

## (In)compatibility of Islam and Capitalism: A Historical Perspective

Islam coexisted with, adapted into and transformed many different economic, social, and political systems in history. However, in many euro-centric and Orientalistic circles, Islam has often been portrayed as a static religion, resisting the change and remaining essentially the same over time. This nature of Islam vis-à-vis change has been the subject of inconclusive debates for centuries. To some people, Islam is a regressive force that causes economic, political, and social underdevelopment in the modern world, and to others, it is a religion which inspired capitalism.

Therefore, contextualizing this debate, surveying the arguments of opponents and proponents of the compatibility of Islam and capitalism is necessary for our larger discussion on Islamic capitalism and the birth of neo-Islamist bourgeoisie in Turkey.

Although not in a modern capitalistic sense, business and trade have always been dignified activities in Islam. The founder of Islam, the Prophet Muhammad, himself is a merchant. According to the Islamic principles, Muslim entrepreneurs are viewed as vicegerents (*khalifah*) of the Prophet, and have the responsibility to develop prosperity of the Muslim community (*ummah*). Gaining profit is one of the important motivations for doing business. Contrary to Protestantism, material success is not the only criterion for the ultimate success. Islam is not against private property ownership. However, God is the absolute owner of wealth, and created wealth in abundance and sufficient for all (Rauf 2010). So the profit-maximizing entrepreneur is not the owner of the wealth, but rather the keeper of God's wealth. The main goal for Muslim entrepreneurs is that

they should earn in a *halal* way and consume in *halal* ways. For instance, Islam prohibits producing, consuming, and marketing of pork and alcohol. It also bans gambling, prostitution, and usury (*riba*). Ideally, Muslim entrepreneurs must not invest or gain profit from any of these activities, directly or indirectly. As Kayed and Hassan note, entrepreneurship in Islam “assumes an altruistic role that goes beyond satisfying his/her immediate needs and personal interest. Altruistic motives should override personal considerations and self-interest shall be realized as a natural outcome of advancing society’s common welfare” (Kayed and Hassan 2011: 78).

Such principles set the tone for Muslims’ relation with money and wealth for centuries. Modern capitalism has irrevocably changed the rule of the global economic game for everyone in the last few centuries. As the Muslim world was integrated into the global economic system, capitalism provided Muslims with new opportunities for economic growth and wealth while simultaneously it offered ways of consuming newly acquired wealth. As the material gain for the capitalist world increased, Muslim consumers found themselves, stuck between capitalistic consumerism and Islamic moral values, because the ideas of piety and modesty did not go hand in hand with conspicuous consumption. On the one hand, the Islamic riches should have had social responsibility and other worldly orientations; on the other hand, they should have adhered to competitiveness, global integration, and profit maximizing. Becoming part of these two competing discourses caused a tension, which I call “discursive tension,” for the Muslims. In last few decades, however, Muslims have taken this tension as an opportunity, and proposed solutions to overcome it by redefining Islamic and capitalist discourses.

Various theories and practices in the world of Islam clearly indicate that Islam cannot be understood independently from its historical and cultural contexts. Reinterpretation of the term *riba*, commonly translated as usury or interest, is a very good example which could explicate how material conditions could change the meaning of some of the Islamic practices. Nearly all Muslims agree in principle that Islam prohibits any transaction that involves *riba*. But how should we define *riba* in changing historical conditions? It is generally defined as earning money out of money without making any investment. This type of money making is considered as *haram* and is thus forbidden in Islam. However, the notion of *riba* has been redefined by Muslim scholars in last decades in such a way that this definition made the majority of the Muslims comfortable in investing their money in Islamic banks, and even in conventional banks. Hayrettin Karaman, who is one of the most influential Turkish Islamic scholars in

neo-Islamist circles and serves on “advisory boards”<sup>1</sup> of many Islamic banks such as Albaraka Türk and Kuveyt Türk, contributed greatly to the redefinition of the term. In 2010, he issued a fatwa stating that doing business with an interest rate below or at the inflation rate was not *haram* since it was not earning money out of money, but protecting the rights of the lenders. That was a relief for the emerging neo-Islamic bourgeoisie, who had been having hard time to ease up the tension between Islamic and capitalistic practices. Not all the Muslims were comfortable with this idea, though. For example, one of my interviewees was stating that he was using conventional banks out of necessity.

Current Islamic financial institutions in Turkey are quite small and inadequate to answer my firms’ needs. Committing sin is for Muslims. It is true that engaging in the use of interest is sin. It would be a problem if you act as if it is not. If you do not have any other option, however, you may do business which could use interest. (M.E. June 08, 2011. Istanbul, Turkey)

Islamic notion of the “Medina Market,”<sup>2</sup> is another tool to ease up the discursive tension between capitalism and Islam in the minds of neo-Islamic bourgeoisie. Muslim intellectuals and businessmen have been referring to the practices of the “Medina Market,” in order to prove the compatibility of Islam and capitalism for some times. To them, the “Market of Medina” constitutes a basis for Islamic economy and capitalism. The “Market of Medina” was established by the Prophet Muhammad himself in the “Golden Ages” of Islam and it serves as the ideal model of a free market for Muslims. It could even be likened to Adam Smith’s “invisible hand.” The market has non-interventionist characteristics and is tax-free. It is left to its own devices to function and by nature is not prone to the formation of monopolies, and prices are determined by market forces (Gökarısel 2009a, b: 23–53). In this market, there is always a “moral filter” to minimize unnecessary claims on resources. There both the Muslim buyer and seller should have mercy towards each other (Chapra 1992). Business is a win-win situation in which both the individual as well as the whole society are expected to get better off at the end. One of my interviewees praises the Market of Medina as follows:

The Prophet Muhammad instituted the idea of free trade many centuries before the West came up with the idea of free market. Later, with the demise of Islamic empires and the rise of colonialism, we forgot our own values. (O.A. August 06, 2009. Istanbul, Turkey)

Such re-appropriations of the old Islamic concepts made Muslims slowly but surely comfortable with engaging in the capitalistic system. However, these unsystematic ad hoc solutions have not conclusively resolved the inherent tension between the two. As can be understood from the following discussions, suggesting systematic solution to this historical issue has indeed been a daunting task for scholars and practitioners of Islam in the last two centuries.

## 2.1 ISLAM AND CAPITALISM: FOE OR FRIEND?

In his classical book, *The Protestant Ethic and the Spirit of Capitalism*, Max Weber argued that development of capitalism in the West could not be replicable in the Muslim world. He depicted Islam as a fatalistic religion with a warrior ethic and strong otherworldly inclinations. We know that Weber did not study Islam in a systematic fashion. Heavily influenced by the Orientalist discourse, he had some discussions on Islam in few places in his works, referring to it mostly in essentialist terms. Capitalism was a modern phenomenon, he thought, and Islam could not answer the needs of capitalistic and free market principles. Unlike Protestantism, Islam could not create capitalism due to its religious ethic, type of political domination and type of law. It is otherworldly religion and its ultimate aim is to achieve salvation in the world-to-come. Therefore, it rejects the material world and envisions itself in a mystical and spiritual realm. Classical modernization theorists, who wrote on Islam, followed Weberian line of logic throughout the twentieth century.

We need not to forget that Weber was a writer of the late nineteenth and early-twentieth century, when Islamic polities and empires were in a serious trouble due to a very complex matrix of historical reasons. Weber and his early followers did not have any successful and prosperous Islamic polity in mind back then. By the second half of the twentieth century, however, the students of Islamic studies began to revise their opinions on the compatibility of Islam and capitalism, in part because of the changing definitions of modernity, post-modernity, and multiple-modernity, and in part because of political, economic and cultural successes of some Muslim countries and individuals.

For example, Maxime Rodinson criticized the cultural reductionism of Weber, and argued for the compatibility of Islam and capitalism in the 1960s. Examining contemporary Muslim theories and practices, Rodinson concluded that Muslims never had any problem making money in various

economic systems (Rodinson 2007: 118). Likewise, Peter Gran (1998), challenging the ethnocentric definition of capitalism, claimed that capitalistic transformation in the Middle East, more particularly in Egypt, predated the European capitalistic developments in the eighteenth century. Murat Cizakca (2013) makes a case for Islamic capitalism and claims that “modernized” Islamic capitalism can even provide a viable alternative economic solution to the problems of modern capitalism. Benedikt Koehler (2014) goes far as to argue that capitalism first emerged in the lands of Islam, not in early modern Europe. Since its founder was an “entrepreneur” merchant, Islam developed a new economic system, elements of which (i.e. waqf, management techniques, business ethic, consumer protection) were adopted by early modern European countries.

Charles Tripp, investigating how Muslims met the challenges of industrial capitalism, claimed that Muslim modernists attempted to form an economic system, grounded in Islamic morality. For the Islamic modernists, religious spirituality was the key to taming the individualizing force of instrumental rationality (Tripp 2006: 1–9). Speculating on the concept of “homo-Islamicus,” Tripp takes Malaysia as a case study, for Islamic economics have developed into a distinctive but not antagonistic relationship with the capitalist system. There, Islamic banking has grown into a firmly established niche within the international financial market, and this has been done through the vocabulary of Islamic jurisprudence and morality. Tripp concludes that “Muslims have seized upon the opportunities offered by the restless innovations of capitalist enterprise to assert new ways of being Muslim in the world” (Tripp 2006: 201–205).

Discussing the neo-Islamists’ relations with capitalism within the context political identity in Turkey, Hakan Yavuz claims that the cause of the birth of new class is due to formation of “opportunity spaces” rather than the failure of previous regime, Kemalism (Yavuz 2008: 22). The rise of an Anatolian bourgeoisie, to him, “has been at the center of the silent revolution,” and “the democratization and liberalization of Islamic actors have been very much achieved by this bourgeoisie” (Yavuz 2003:11). Unlike the established Istanbul-based business class which was largely represented by TÜSİAD (The Turkish Industrialists’ and Businessmen’s Association), the new Anatolian bourgeoisie, was largely represented by MÜSİAD (The Independent Industrialists’ and Businessmen’s Association). The latter ones are the first-generation university graduates and mostly came from the Anatolian-based petty bourgeoisie who benefited from neo-liberal economic policies in the 1980s (Yavuz 2003: 52).

Concentrating on the rise of a middle class in the Middle East, Vali Nasr points out that globalization, free trade, and market economics are viable practices in the mainstream Islam. He maintains that the Middle East will liberalize when it is transformed by a middle-class-led commercial revolution. Nasr gives a special value to Turkey and claims that political foresight of the country's moderate Muslim leaders and the infusion of capital from Europe are the principal reasons for Turkey's success story in capitalist and democratic developments (Nasr 2009: 256). As discussed later, Nasr's observation about Turkey are true mostly in the early period of the JDP rule, and not necessarily in the later period. In his next book, *The Rise of Islamic Capitalism* (2010), Nasr works within the parameters of modernization theory and argues that the newly flourishing Muslim bourgeoisie in the Middle East is reshaping values, politics, and mindset in the same way the Western bourgeoisie did. Nasr's this argument too needs some more scrutiny, for the rise of capitalism, and economic development has not transformed the Muslim world in the same degree as in the West. For example, formation of neo-Islamic bourgeoisie class in Turkey caused social and political polarization and a democracy that was stuck in majoritarian principles after the JDP's two terms.

Examining the reasons for the failure of the Islamic economy in modern times, Timur Kuran argues that it was not colonialism or lack of harmony between Islam and capitalism, but rather pre-modern developments in the Islamic world that caused the economic underdevelopment in Islamic world. Starting around the tenth century, Islamic legal institutions began to slow down and/or blocked the emergence of central features of modern economic life like private capital accumulation, corporations, large-scale production, and impersonal exchange. If liberated from its stagnant interpretation, Kuran thinks, Islam would be very adaptable to modern institutions (Kuran 2011).

Jenny White, too, thinks that Muslims, and particularly Turkish Muslims, do not have hard time to adopt modern capitalistic and consumerist lifestyle. In her new book, *Muslim Nationalism and the New Turks* (2012), White further develop her discussion on the neo-Islamists' relation with consumerism, and points out that for many young Turks, religious and national identities, like commodities, have become objects of choice and forms of personal expression. Ayse Bugra and Omer Savaskan, examining the relationship between politics, religion, and business in Turkey, argue that the Turkish state has played a crucial role in the

formation of Muslim entrepreneur class and Islamic capitalism in Turkey (Buğra and Savaskan 2014).

By analyzing cases like Turkey, and following the “no bourgeoisie no democracy” (Moore 1966) argument, the majority of the above-mentioned scholars claim that newly rising bourgeoisie in Muslim countries adopt capitalism and its lifestyle; and will moderate political Islam and enable Islam’s integration into the world.

## 2.2 ISLAMIST AND NEO-ISLAMIST INTELLECTUALS ON ISLAM AND CAPITALISM

Similar to the scholars of Islam, Islamist and neo-Islamists have some disagreements on the question of the relationship between Islam, capitalism and democracy. Early Islamist activists and intellectuals had ironically similar opinions with the nineteenth-century Orientalists on the incompatibility of Islam and capitalism. Jamal ad-Din al-Afgani (1838–1897), Muhammad Abduh (1849–1905), Hasan Al-Banna (1906–1949), Sayyid Qutb (1906–1966), Ali Shariati (1933–1977), and Abu Ala al-Mawdudi (1903–1979) categorically denied a possible co-existence of Islam and capitalism, and for that matter, any other Western-oriented ideas and practices. Disgusted by Western colonial intrusions into the Islamic lands, these intellectuals expressed their revulsions against capitalism in a strong rejection of what they perceived as the embodiment of the selfish and consumerist Western lifestyle. For example, the central criticism of Shariati to Western modernity lies on the materialistic and capitalist culture which is in contradiction to the humanism proclaimed since the time of Renaissance:

Generations fought and died to bring about a Renaissance, to mobilize humanity to conquer science and liberty in order to be freed from that it had to suffer in the name of religion....Won over by liberalism, humanity chose democracy instead of theocracy as the key to liberty. It was caught in a hardline capitalism in which democracy turned out to be as disappointing as theocracy. Liberalism is revealed as a regime in which liberty exists only for the titans that fight to outdo each other in plunder. (1980: 97)

For Shariati, capitalism is characterized by dehumanization, founded on the logic of exploitation, and it is inseparable from the historical process in which cultural and religious identity was lost (2001: 31). To him, there is a

direct link between capitalistic exploitation, and the loss of cultural and spiritual identity, for people without history and culture could be more easily exploitable.

Sayyid Qutb who was perhaps the most influential and vocal critique of capitalism claims that the Western values, which are akin to the pre-Islamic *jahiliyyah*<sup>3</sup> values, alienate people and societies from God. To him, Western values are not different from the animal values because they cannot elevate man above the materialistic sphere. Therefore, it is incumbent upon every single Muslim to wage *Jihad* against all forms of *jahiliyya* (Qutb 1990). Like Qutb and Shariati, Mawdudi, the most prominent Pakistani thinker, who was also very critical of the Western values, denounces any type of Western ideology including democracy and capitalism. For him, Islam and Western society are “poles apart” in their objectives and social systems (Mawdudi 1999: 23). He is against capitalism especially because it leads to increasing concentration of wealth in the hands of the owners of the means of production, which is harmful to society and Islamic principles (1947).

Books of these Muslim thinkers have been translated into many languages, including Turkish and shaped the minds of the Muslims all around the world in the second half of the twentieth century.

Having a different historical and cultural experience, Turkish Muslim intellectuals differed from their Arab, Persian, and Pakistani co-religionists in their assessment of Islam and capitalism on some grounds. Turkish activists and intellectuals, such as Sabri Ülgener, Sabahattin Zaim, İsmet Özel, Mehmet Şevket Eyyi, Ersin Gürdoğan, Ali Bulaç, Mustafa Özel, Akif Emre, İhsan Eliaçık, and Hayrettin Karaman have been debating the problematic relationship between Islam and capitalism since the mid-twentieth century, with a more toned-down language.

Challenging Weber’s assumptions concerning Islam and capitalism, for example, Ülgener proposed that Islam was not an obstacle to industrial capitalism. To him, Weber’s understanding of Islam was incomplete, essentialist, and monolithic. The main problem was not with Islam but its misinterpretation (Ülgener 1984: 117–148). Especially Sufis greatly contributed to this misinterpretation when they developed a negative attitude towards the notion of *dünya* (worldliness) (Ülgener 2006). To Ülgener the prophetic saying of “Work for this world as if you would never die; and work for the other world as if you would die tomorrow” captures the gist of the Islamic principle with regard to striking a balance between materialistic and spiritual affairs (Ülgener 1984: 64). Therefore, Muslims are supposed to take this world seriously without forgetting the world-to-come. Following



Ülgener's reasoning, Ahmet Güner Sayar blames anti-worldly Sufis, especially the Ottoman Melamis for the economic backwardness in post-classical Islamic societies (Sayar 2001).

Unlike Ülgener, Sabahattin Zaim, who was a mentor and inspiring figure for many contemporary Islamist intellectuals, had a negative attitude towards the modern capitalism. He proposes somewhat a utopian Islamic economic model as an alternative to the modern capitalist system. To him, there was no way that Islam and capitalism could come to terms especially on the issue of interest. The Qur'an forbids usury in sixteen different verses, which seems to place it at odds with the capitalist system of today's world. For that reason, for example, credit cards and usury should be forbidden in an Islamic economic system (Zaim 1979: 24–28). However, Islamic economy cannot be practiced in contemporary world as there is no real Islamic country (Zaim 1992).

Mustafa Özel, a contemporary economist, and also a member of İGİAD's advisory board, points out that capitalism is a system in which the profit is privatized but cost is socialized. Capitalism requires its own type of individual state and society with the aim of accumulation of infinite capital. The accumulation of capital can be possible through economic rationality. However, according to Özel, the individual himself is irrational. This incompatibility between the aim and means of capitalism creates individuals who are slaves of the money and profit. The capitalist state is a collaborator of the system. It does not protect the individual but rather works with capitalist entrepreneur for the worsening of the society (Özel 1995). The Modern individual is a slave of commercials, and not capable of making his own decisions (Özel 1994: 27). Therefore, a pious Muslim has to fight against capitalist values. However, this does not mean that he should stay away from earning money. With the involvement of the Muslims with modern economies, Özel revised some of his critical attitudes towards capitalism and accepted the necessity of having a revised capitalism in Turkey.

Among the Turkish intellectuals, İhsan Eliaçık is perhaps the most radical one who holds onto is radical ideas about the incompatibility of Islam and capitalism. Eliaçık, who is also known as "socialist Muslim" (though he calls himself as "socially conscious Muslim," 2011: 48) argues that one cannot be a pious Muslim and capitalist at the same time. The Qur'an does not permit an individual to be wealthy, as the *kenz* (stock-piling, saving) is forbidden by the Book. A capitalist acquires wealth by seizing the rights of workers. The best example for the Muslims is the

Prophet Muhammad, who died without owning any private property (Eliçik 2006; also see Chap. 6).

As seen, while the earlier Muslim intellectuals were more rejectionist and utopian, the later generations were more revisionist. The earlier generation defined capitalism in such a way that it is a wild and evil western product. This way of thinking had an anti-colonialist and reactionary character and had the ultimate goal of creating a socio-political system to challenge and defeat the West. Since the West was built on capitalism, it is argued that its opponents must have adopted an alternative political/economic vision. Some other Muslims, recognizing the challenges of a top-down systemic change, revised some of their assumptions about Islam and capitalism and began to think that Islam and capitalism, from the beginning, shared many commonalities, except for the issue of morality. And yet others revised their opinions as they met practical problems along with the rise of neo-Islamic bourgeoisie classes in different parts of the Islamic world. In other words, the theory and practice began to shape each other in that time period. In any case, it was not easy to come up with an alternative Islamic economic system which could satisfy the needs of new economic class. For the revisionists, the biggest missing element in capitalism was the lack of morality and “human factor” which was to be grounded in religion. Almost all of my interviewees stated that it was their aim to place the human being at the center of their endeavors, by which they could inject Islamic morality to the current capitalist system. By reintroducing morality into capitalism, they said, it was possible to Islamicize or tame “wild” capitalism. The meaning and importance of the morality could be best seen in a statement of one of my interviewees:

Morality, Morality, Morality! It is the most important virtue and should be at the center of a good person's life. I want my children to have an education which places morality at the center. By morality, I mean the Turkish Islamic morality. Not the one that is promoted at French or American schools. (A.Y. December 16, 2010. Istanbul, Turkey)

## NOTES

1. Since having a High Fatwa Board is prohibited by law in Turkey, many Islamic financial and business institutions formed ‘advisory boards’ to ask for fatwas in economic matters.
2. The concept of Medina Market was utilized by Muslim intellectuals, when they proposed a model for the MÜSİAD fair. One of the former

General Managers of MÜSİAD, Ömer Cihad Vardan, expressed it openly that the fair was modeled after the Medina Market. For more on the Medina Market discussions, see Said Amir Arjomand (2009).

3. *Jahiliyya* is a term to define ignorance of divine guidance, referring to the condition pre-Islamic Arabs. For Qutb, the term refers to the state of anyone who is not following Islam and the Quran in contemporary times.

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