

## ***Circle of Light & Hope, 5<sup>th</sup> February 2014, Everest Hotel, Beit Jala; 12 Participants***

Topic: Economics in different faiths

As economy and financial topics were concerns of the people at all time, also religions deal with that topic. In Islam, the economy is very regulated by the Koran and other religious books. For instance, gambling is strictly forbidden.

Many banks in the Islamic world apply the religious rules on their business. These banks usually don't demand the money which they lend back, but they will be participating in your business. On the other hand, if people invest in Islamic banks they will not get a constant return, but a return depending on how the income of the bank was.

One of the five pillars of Islam is charity, every Muslim has to give at least 10% of his earnings for charity. Many companies have an account for these purposes.

The torah is not so strict as the Islamic economy rules, but gambling is also prohibited. There is also a discussion, if the community has to look for its (poor) members or everyone is responsible for himself.

Christianity do not really have laws regulating the economy. The bible and other religious literature are dealing with the topic of ethics in economy. One example is the story of Jesus banishing salesmen from the Temple.

There had been times, when the western church prohibited giving loans to other people. At this time European Jews started to advance money. In contrast, the crusaders have been the biggest bankers in the Holy Land.

As Judaism also the Christianity believe that poverty will be on earth forever and this problem will not be solved.

Dealing with this topic one finds two basic criticisms on how religions deal with topics on economy:

- 1) The faith is capitalistic and against regulations.
- 2) The faith is socialistic and too dominant.

One reason for this opinions is that private property is problematic if you consider religious literature of all faiths, because basically everything belongs to God. In Koran there is a phrase that you should not store gold & silver at home.

In Judaism, the jubilee year had a special impact on the ownership of the Land of Israel. Every fiftieth year the land felt back to its previews owner. However, this rule is not applied today.

As there is a sentence in the Torah that religious courts could force inhabitants of a city to pay for the defense of their city. Also today, there is a discussion, if this sentence is applicable on expenses for infrastructure.

## ***Circle of Light & Hope, 5<sup>th</sup> March 2014, Everest Hotel, Beit Jala; 9 Participants***

Topic: Economics in different faiths, part 2

Last time we started to discuss the huge field of economics in religion. As we talked last time about Islamic banks, the question appeared if Islamic banks also serve Christians and members of other Islamic branches, as there usually each branch has its own banks. The answer is, that it depends on the clerk, who is serving the costumer, but usually they are treated the same way.

This brought us to the topic of loans in Judaism, where business loans and loans for people in need are treated differently for the purpse of charging interest. Unlike business loans, one can not charge a person for a charity loan.

Besides laws concerning loans, Islam and Judaism have rules regulating the selling process. In both

faiths, people are not allowed to sell products with too high prices.

With regard to real estate transactions, both faiths offer an option to the neighbor of the seller, in Islam also for the family of the seller with a right to get 10% off.

Christianity doesn't have such rules as the other two faiths mentioned before, but one has to respect the principle of honesty.

Later a discussion about different branches of faiths started. Like Christianity and Judaism, also Islam has many branches and sects, the most known are the Sunni and Shiite. In all three religions many conflicts erupt along the central question who has the real faith.

As the issue of property is closely linked to theft, we finished this encounter with this topic.

Judaism has the principle that the thief has to give twice of the amount which he or she had stolen back to the previous owner. At this point Bob came up with a story about how he went to court in the US after the owner of the flat which he rented refused to give back the deposit. Eventually, the owner had to pay him twice the amount that she had wrongly taken.

Compared to this, Islam has much stricter rules. The Koran has a phrase which allows to cut off the thief's hand, what was common at the time when it was written. Besides other regulations, the punishment depends on the amount which was stolen.

The Bible also contains the principle of „eye for eye“, but this was interpreted by the rabbis of the Talmud to mean financial compensation.

Reported: Gregor Novak