

Usury During the Buyid Era

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Abstract

This study addresses the topic of usury during the Buyid period, focusing on the historical and social context surrounding its practice and its impact on local communities. The study delves into the analysis of historical and religious texts that discussed usury, shedding light on the jurisprudential and ethical debates it sparked among various religious and social groups. Additionally, it examines the laws and regulations that sought to organize financial practices during this era and the innovative methods developed to circumvent restrictions on usury, including alternative financing tools. The study concludes with a discussion of the impact of these policies on the economic and social structure and offers recommendations for a deeper understanding of the role of usury in the evolution of ancient financial systems.

Keywords: Usury, Buyid Era, Economic Crises

Introduction:

Usury has been one of the economic and social issues that sparked significant debate across different eras, particularly due to its religious and ethical dimensions. During the Buyid period, usury became a central topic in intellectual and political discussions, raising questions about its legitimacy and its impact on economic and social systems. These debates emerged within the context of evolving European societies and the rise of new methods in financial and commercial transactions.

This study aims to illuminate the nature of usury in this era, explore the challenges societies faced in dealing with it, and analyze related religious texts and legal regulations. Through this analysis, the study seeks to provide a deeper understanding of the role of usury in shaping the economic system during the Buyid period and its impact on individuals and institutions.

The study is divided into two sections and a conclusion. The first section addresses taxes during the Buyid rule, while the second section examines the economic conditions of that period.

Section One: Taxes

The term "usury" transformed during the Buyid period, being disguised under the name "taxes." Various types of illegitimate taxes emerged, which were essentially usurious as they deviated from the principles of Islamic law. The state handled these taxes like usury. Among these illegitimate taxes was the annual *kharaj* tax, imposed on lands used for cultivating grains, palm trees, and fruits.

Farmers were obligated to pay the *kharaj* to the *muqta*¹, the feudal landowner, who would then transfer it to the state treasury after deducting various expenses. This form of taxation has been in existence since the earliest days of Islam¹. However, *kharaj* was considered an illegitimate tax due to its usurious nature and its deviation from Islamic teachings.

¹ Abu Yusuf, *Al-Kharaj*, p. 3.

The abuse of legitimate taxes transformed them into illegitimate ones, with the most notable and earliest example being the famous *kharaj* tax. This tax was originally one of the best sources of revenue for the treasury. However, it eventually shifted into the realm of usury due to the Buyids' oppressive practices in imposing the *kharaj* tax, making it one of the most burdensome taxes for the people. Al-Maqdisi (²) recounts the state of the *kharaj* tax during the reign of Adud al-Dawla (³) of the Buyid dynasty, stating: I read in a book from the library of Adud al-Dawla: *'The people of Persia are the most submissive to the ruler, the most patient under oppression, the heaviest taxed, and the most degraded in spirit. The people of Persia have never known justice.'* This serves as a historical, rather than linguistic, introduction to the concept of *kharaj*. During the Buyid era, *kharaj* was collected based on *muqasama* (a share of agricultural yields⁴). Adud al-Dawla 'increased the assessed area by one-tenth with a pen, added it to the principal dues, and made it a permanent rule that has continued until now throughout the Sawad region. He also introduced penalties that had never existed before, imposed unprecedented fees for transactions, extended his control over all mills⁵, and collected taxes⁶...'

The text illustrates that the Buyid dynasty imposed new, previously unknown taxes, which burdened the farmers. At times, the tax reached as high as half of the crops, despite it originally

² Abu Abdullah Muhammad bin Ahmad Al-Maqdisi Al-Bishari (d. 380 AH / 990 CE), *Ahsan al-Ta'asim fi Ma'rifat al-Aqalim*, 3rd edition (Beirut: Dar Sader, 1991), p. 448.

³ The title "Fana Khusrow" was held by Abu Shuja' bin Rukn al-Dawlah bin Buwaih al-Dailami, one of the great kings, a distinguished man fond of scholars and involved in several arts. He passed away in the year (372 AH / 982 CE). For more details, see: Al-Afliili, Ibrahim bin Muhammad bin Zakariya al-Zuhri from the Banu Sa'd bin Abu Waqqas, Abu al-Qasim (d. 441 AH / 1049 CE), *Sharh Shi'r al-Mutanabbi* – Volume 2, edited by Mustafa Aliyan (Beirut: Al-Maktaba Al-Islamiya, 1412 AH / 1992 CE), Vol. 2, p. 127; Al-Mazari, Abu Abdullah Muhammad bin Ali bin Umar al-Tamimi al-Maliki (d. 536 AH / 1141 CE), *Al-Ma'lim bi-Fawa'id Muslim*, edited by Muhammad al-Shadhili al-Nifer, 2nd edition (Algiers: National Book Press, 1409 AH / 1988 CE), Vol. 1, p. 116.

⁴ On types of crops, it means that the Imam does not divide what comes from the land, as the Prophet (ﷺ) made an agreement with the people of Khaybar that what comes from their land would be divided in half. For more details, see: Abu Yusuf, *Al-Kharaj*, p. 265; Al-Safnaqi, Hussein bin Ali Al-Hanafi (d. 714 AH / 1314 CE), *Al-Nihayah fi Sharh al-Hidayah* (Mecca: Umm al-Qura, 1435-1438 AH / 2014-2017 CE), Vol. 22, p. 134; Ibn Al-Shaykh Shams al-Din, Muhammad bin Muhammad bin Mahmoud Ikmal al-Din Abu Abdullah al-Rumi Al-Babarti, Jamal al-Din (d. 786 AH / 1384 CE), *Al-'Aynayah Sharh al-Hidayah* (Beirut: Dar al-Fikr, 1389 AH / 1970 CE), Vol. 7, p. 221.

⁵ A tool for grinding wheat, barley, and grains, consisting of two round stones, with the upper stone having a hole in the middle and the lower stone having a central axle that allows the upper stone to rotate over the lower one. For more details, see: Al-Mawsili, Abu al-Fath Osman bin Jinni (d. 392 AH / 1001 CE), *Sir' San'at al-l'raab* (Beirut: Dar al-Kutub al-Ilmiyah, 1421 AH / 2000 CE), Vol. 1, p. 107; Ibn Manzur, *Lisan al-Arab*, Vol. 14, p. 312; Al-Haythami, Abu al-Hasan Nur al-Din Ali bin Abi Bakr bin Suleiman (d. 807 AH / 1404 CE), *Mawarid al-Zam'an ila Zawa'id Ibn Hibban*, edited by a group of historians (Damascus: Dar al-Thaqafah al-Arabiyyah, 1411-1412 AH / 1990-1992 CE), Vol. 4, p. 214.66

⁶ Miskawayh, *Tajarih al-Umam wa Taqa' al-Himam*, p. 91.

being a tenth (the *ushr*). The tax was also assessed based on the total area or the weight of the agricultural products. Additionally, the number of fruit-bearing trees was counted by the tax

collector, and taxes were either paid in cash or from the fruits of those trees⁷. Furthermore, the inheritance tax (*'urth*) is mentioned as another form of illegitimate taxation that appeared during the Abbasid era. Despite objections from many scholars, some caliphs attempted to abolish it, but it persisted into the Buyid period.⁸

The passage you've provided discusses the practices during the Buwayhid period, highlighting several controversial taxes and practices, such as the seizure of wealth and the imposition of taxes on various sectors. Here's an English translation of your text:

"It is mentioned that a man named Da'lj (⁹) had a large fortune, and upon his death, he left behind three hundred thousand mithqals of gold, which were taken by Mu'izz al-Dawlah. Prior to this, he had never interfered with inheritances, but he could not resist the wealth of Da'lj and took it" (¹⁰). This is an unjust usurious transaction aimed at controlling the resources of the caliphate and weakening its economy and individuals.

Also, the tax on pastures is one of the major sources of state revenue after the kharaj tax. It was implemented by Adhud al-Dawlah al-Buwayhi (¹¹). Additionally, customs duties were used during the Buwayhid period, where the state took a tenth (usher) from merchants on goods imported from abroad. These were the Muslims' funds, and these taxes were not legitimate, both internal and external" (¹²). Ibn Raqiq (¹³) is considered the first to have implemented them.

Miskawayh (¹⁴) said, 'Ibn Raqiq and his scribe began to investigate the entire matter, and similarly, every ruler who took power after Ibn Raqiq continued this practice. The wealth of the cities was carried to the treasuries of the rulers, who would give orders and make decisions about it, spending

⁷ **Al-Douri**, *The Economic History of Iraq in the 4th Century AH*, p. 189.

⁸ **Ibn al-Jawzi's Grandson**, *Mirror of Time in the History of the Notable Figures*, vol. 17, p. 345.

⁹ I couldn't find a translation for this reference.

¹⁰ **Ibn al-Jawzi's Grandson**, *Mirror of Time in the History of the Notable Figures*, vol. 17, p. 345.

¹¹ **Ibn Taymiyyah**, *The Requirement of the Straight Path in Disagreeing with the People of the Hellfire*, ed. Nasser Abdul Kareem Al-Aql, 9th ed. (Beirut: Dar Al-'Ilm Lil-Malayeen, 1419 AH/1999 CE), vol. 2, p. 105.

¹² **Al-Sighnaqi**, Hussein bin Ali Al-Hanafi (d. 714 AH/1314 CE), *The End of Explanation in the Explanation of the Guidance* (Explanatory Introduction), (Um Al-Qura: Faculty of Sharia and Islamic Studies, 1438 AH/2016 CE), p. 8; **Al-Na'man**, Shadi bin Muhammad bin Salem, *The Collected Heritage of the Scholar Al-Albani in Jurisprudence*, (Sana'a: Al-Na'man Center for Islamic Research and Studies, 1434 AH/2015 CE), vol. 13, p. 373.

¹³ **Abu Bakr Muhammad, Amir al-Umara**, deposed by his lord Bujkam, and replaced by him in the year 326 AH. For further details, see: **Al-Dhahabi**, *The History of Islam and the Deaths of Famous Figures and Scholars*, vol. 24, p. 23; **Ibn Khaldun**, *The Prologue and the Book of the Beginnings and the News of the Arabs, Berbers, and Their Significant Contemporaries*, vol. 4, p. 406; **Al-Qalaqshandi**, *The Merits of Elegance in the Features of the Caliphate*, ed. Abdul Sattar Ahmad Farraj, 2nd ed. (Kuwait: Government Printing Press, 1406 AH/1985 CE), vol. 1, p. 89.

¹⁴ **Abu Ali al-Razi** (421 AH/1030 CE), *The Experiences of Nations and the Progression of Aspirations*, ed. Abu al-Qasim Imami, (Tehran: Dar Soroush, 1423 AH/2002 CE), vol. 5, p. 444.

as they saw fit. They allocated funds for the expenses of the authorities and whatever they desired. The tax on pastures was included in the levies set by Adhud al-Dawlah (¹⁵).

The Masters (Al-Jahabidha)

Although the Abbasid state was an Islamic state, it implemented the unlawful "Mara'i tax" and created a special bureau called the *Diwan al-Mara'i*. This bureau included workers, scribes, and masters (*Jahabidha*). The role of the *Jahabidh* was to supervise the bureau, and it became a source of significant revenue in the *Land of the Black Soil*, amounting to one million dirhams each year. However, when the state's finances became tight, the Sultan halted these fees and referred them to the authorities responsible for their harsh implementation. The tax was abolished after eight years of being imposed, by order of **Bahā' al-Dawlah**¹⁶ in the year **379 AH/989 CE**¹⁷.

Afterward, the *Jahabidha* played a very important role in the financial system of the state due to their success in managing resources. As a result, the state established a new bureau specifically for the *Jahabidha*, known as the *Diwan al-Jahabidha*. Among its functions was the management of funds, such as the "money of fractions" – referring to the cases where the collateral (such as a broken pitcher) is insufficient to cover the debt, and where the entire debt is at stake¹⁸. The bureau

¹⁵ **Abu Shuja' Fana Khusraw bin Rukn al-Dawlah bin Buwaih**, ruled Iraq for five and a half years, and the Caliph did not receive kingship until his arrival. He died in 372 AH/982 CE. For more details, see: **Al-Antaki**, Yahya bin Saeed bin Yahya (d. 458 AH/1065 CE), *The History of Antaki known as the Connection of the History of Outiqah*, ed. Omar Abdul Salam Tadmuri, (Tripoli: Gross Press, 1411 AH/1990 CE), p. 198; **Bin Hamdun**, Muhammad bin Hassan bin Muhammad bin Ali Abu al-Ma'ali Bahaa al-Din al-Baghdadi (d. 562 AH/1166 CE), *Al-Tadhkira al-Hamduniya*, (Beirut: Dar Sader, 1417 AH/1996 CE), vol. 4, p. 47; **Vandyk**, Edward Cornelius (1313 AH/1895 CE), *Satisfaction with What is Printed, Famous Arabic Works in Eastern and Western Presses*, (Egypt: Al-Talif Press (Al-Hilal), 1313 AH/1896 CE), p. 255.

¹⁶ **Abu Nasr ibn 'Azd al-Dawla** passed away in **403 AH/1012 CE**. For more details, refer to:

- Ibn al-Shajari, *Diya' al-Din Abu al-Sa'adat Hiba Allah ibn Ali ibn Hamza*, (d. 542 AH/1147 CE), *Amali Ibn al-Shajari*, edited by Mahmoud Muhammad al-Tanahi, (Cairo: Al-Khanji Library, 1413 AH/1991 CE), vol. 3, p. 573;
- Ibn al-'Imrani, *Al-Anba' fi Tarikh al-Khulafa*, p. 185;
- *Sahib Hama*, *Al-Mukhtasar fi Akhbar al-Bashar*, vol. 2, p. 143;
- Al-Qifti, *Jamal al-Din Abu al-Hasan Ali ibn Yusuf*, (d. 646 AH/1248 CE), *Al-Muhammadun min al-Shu'ara' wa Ash'arihim*, edited by Hassan Ma'mari, (Dar al-Yamama, 1390 AH/1970 CE), p. 294;
- Ibn Khaldun, *Al-Ibar wa Diwan al-Mubtada' wa al-Khabar fi Ayyam al-Arab wa al-Ajam wa al-Barbar wa Man 'Asarahum min Dhawi al-Sultan al-Akbar*, vol. 4, p. 627.

¹⁷ **Sibt Ibn al-Jawzi**, *Mir'at al-Zaman fi Tawarik al-Ayan*, vol. 18, p. 331;

- **Abu Shuja'**, Muhammad ibn al-Husayn, **Abu Shuja'**, Minister Muhammad ibn al-Husayn, (d. 488 AH/1095 CE), *Zayl Kitab Tajarib al-Umam*, followed by a section from *Tarikh Hilal al-Sabi al-Katib* to the year 393, (Cairo: Dar al-Kitab al-Islami), p. 76.

¹⁸ **Al-Din al-'Ayni**, Mahmoud ibn Ahmad ibn Musa ibn Ahmad ibn al-Husayn, (d. 855 AH/1451 CE), *Al-Binayah Sharh al-Hidayah*, edited by Saleh Sha'ban, (Beirut: Dar al-Kutub al-'Ilmiyyah, 1420 AH/2000 CE), vol. 12, p. 519.

also dealt with savings¹⁹ (i.e., funds saved after meeting basic needs) and protection²⁰. "Protection" referred to ensuring the lawful circulation of money, where wealth moved in the hands of as many people as possible in a lawful manner²¹, ensuring no harm was caused. This system also dealt with the original assets of funds²².

Ibn Qudamah also mentioned²³, saying: "Then what will be added by the spark of the *jahabidha* (administrators), in the form of excesses upon those who owe money from the people of *kharaaj* (taxes), and those who are in similar situations with money and currency, and what they benefit from delays and advances on those who find it difficult to pay at the time of demand, and they take these funds for various expenses. Some of them, when they found this in certain regions, increased the guarantee²⁴ of the *jahabidh* in that area over those who were responsible for it. The increase in these matters occurred through oppression and aggression against the common people and others for whom allowances were given, and the expenses were granted until the wealth of the *jahabidh* reached large sums, most of which were originally taken through injustice. However, much of this has been removed over time due to the long-standing assets, apart from the *tawaabi'* (consequences)."

Ibn Qudamah explains how the *jahabidha* (officials) managed their affairs clearly, highlighting how delays in payments led to increases in the resources, which in turn allowed the *jahabidha* to amass significant wealth. Any increase in such payments was considered usury (*riba*), which is forbidden by Allah in all divine laws. Ibn Qudamah also points out that from the very beginning of the *jahabidha*'s emergence, their work involved usury. This financial aspect of the Buyid state is clarified in the key texts, explaining how the Buyid state was managed. The first mention of the establishment of their *Diwan al-Jahabidha* occurred in the events of the year 316 AH / 928 CE, and the head of the bureau was *jahabidh* Ibrahim ibn Ayub²⁵. He appointed officials, organized the bureaus, and relied on Ibrahim ibn Ayub for verifying the finances in his presence. He also relied

¹⁹ **Al-Qunooji**, Abu al-Tayyib Muhammad Sadiq Khan ibn Hasan ibn Ali ibn Lutfi Allah al-Husaini al-Bukhari, (d. 1307 AH/1889 CE), *Fath al-Bayan fi Maqasid al-Quran*, (Beirut: Al-Maktabah al-'Asriyah, 1412 AH/1992 CE), vol. 13, p. 275.

²⁰ I could not find a translation for this reference.

²¹ **Ashour, Muhammad al-Taher**, *Maqasid al-Shari'ah al-Islamiyyah*, edited by Muhammad al-Taher al-Missawi, (Beirut: Dar al-Nafa'is, 1431 AH/2001 CE), pp. 464-466.

²² **Al-Tabari**, *Tarikh al-Rusul wa al-Muluk*, vol. 11, p. 118;

- **Ibn Qudamah**, Ja'far ibn Qudamah ibn Ziyad al-Baghdadi, Abu al-Faraj, (d. 337 AH/948 CE), *Al-Kharaj wa Sina'at al-Kitabah*, (Baghdad: Dar al-Rashid, 1402 AH/1981 CE), p. 62.

²³ **Al-Kharaj and the Art of Writing**, p. 60.

²⁴ **Kafala** refers to the act of adding one's liability to another's in relation to the claim of debt. For more details, see: **Nasafi**, Najm al-Din Omar bin Muhammad bin Ahmad al-Hanafi (d. 537 AH / 1142 CE), *Al-Tayseer fi al-Tafseer*, edited by Maher Adeb Haboush, (Istanbul: Dar al-Lubbab for Studies and Heritage Research, 1444 AH / 2019 CE), Vol. 4, p. 19; **Sufnaqi**, Hussein bin Ali al-Hanafi (d. 714 AH / 1314 CE), *Nihaya fi Sharh al-Hidaya* (explanation of *Bidaya al-Mubtadi*), edited by the Center for Islamic Studies at the Faculty of Sharia and Islamic Studies, (Mecca: Umm al-Qura University, 1438 AH / 2017 CE), Vol. 9, p. 10.

²⁵ **Miskawayh**, *Tajareb al-Umam wa Ta'aaqob al-Himam* (Experiences of Nations and the Succession of Ambitions), Vol. 5, p. 220; **Zakkar**, Suhail (d. 1441 AH / 2020 CE), *Jews in the Economic and Political Life of Islamic States: Abbasid, Fatimid, and Ilkhanid*, (Damascus: Dar al-Takween), p. 20.

on the approval of the treasurer (Bayt al-Mal) for what was disbursed and spent daily, as well as for demanding weekly reports (Ruznamajat)²⁶ to quickly ascertain what had been received, what had been spent, and what remained. One of the tasks of the *jahabidh* was the practice of recording financial transactions. If they completed the accounting (seal)²⁷, it was not submitted to the bureau until the middle of the following month²⁸.

Among the most important jabhadhs during the Buyid dominance were Ibrahim (²⁹), another Ibrahim (³⁰), Israel bin Saleh (³¹), Zakaria (³²), Sahl bin Nazir (³³), Marour bin Shanuda (³⁴), and Nicola bin Abdoun (³⁵).

²⁶ **Accounting Registers.** For more details, see: **Maqrizi**, Taqi al-Din Ahmad bin Ali bin Abd al-Qadir bin Muhammad bin Ibrahim bin Muhammad (d. 845 AH / 1440 CE), *Al-Muqaffa al-Kabeer*, edited by Muhammad Lialaawi, 2nd edition (Beirut: Dar al-Gharb al-Islami, 1427 AH / 2006 CE), Vol. 8, p. 204.

²⁷ **Monthly report on the state's finances**, which mentions all income and expenditures from the public treasury (Bayt al-Mal) for the month, essentially "closing" the financial books for that month. For more details, see: **Al-Khawarizmi**, Muhammad bin Ahmad bin Yusuf Abu Abdullah al-Katib al-Balkhi (d. 387 AH / 997 CE), *Mafatih al-Uloom*, edited by Ibrahim al-Anbari, 2nd edition (Dar al-Kitab al-Arabi), p. 81.

²⁸ **Miskawayh**, *Tajareb al-Umam wa Ta'aaqob al-Himam*, Vol. 5, p. 220; **Al-Safadi**, Salah al-Din Khalil bin Ayyub bin Abdullah (d. 764 AH / 1362 CE), *Al-Wafi bil-Wafayat* (The Complete Encyclopedia of Deaths), edited by Ahmad al-Arnaout and Turki Mustafa, (Beirut: Dar Ihya' al-Turath, 1420 AH / 2000 CE), Vol. 24, p. 15.

²⁹ Ibn Ahmad bin Idris, one of the prominent figures (Jahabidha) of the 4th century AH / 10th century CE. For more details, refer to: Al-Sabi, Abu al-Hasan al-Hilal bin al-Muhsin, (d. 448 AH / 1056 CE), *Tuhfat al-Umara' fi Tarikh al-Wuzara'* (The Gift of Princes in the History of Ministers), edited by Abdul Sattar Ahmad Farraj, (Library of Al-Ayan), p. 246; Zakkar, Suhail, *Jews in the Economic Life – Fatimid – Al-Khāniyya*, p. 20.

³⁰ Ibn Yohanna, one of the prominent figures (Jahabidha) of the 4th century AH / 10th century CE. For more details, refer to: Zakkar, *Jews in the Economic and Political Life of the Abbasid, Fatimid, and Al-Khāniyya Islamic States*, p. 20.

³¹ Christian, one of the prominent figures (Jahabidha) of the 4th century AH / 10th century CE. For more details, refer to: Zakkar, *Jews in the Economic and Political Life of the Abbasid, Fatimid, and Al-Khāniyya Islamic States*, p. 20.

³² Ibn Yohanna, one of the prominent figures (Jahabidha) of the 4th century AH / 10th century CE. For more details, refer to: Zakkar, *Jews in the Economic and Political Life of the Abbasid, Fatimid, and Al-Khāniyya Islamic States*, p. 20.

³³ Jewish, one of the prominent figures (Jahabidha) of the 4th century AH / 10th century CE. For more details, refer to: Al-Tanukhī, *Nashwar al-Muhadhara wa Akhbar al-Mudhākara*, Vol. 3, p. 31; Al-Mas'udi, *Tajārib al-Umam wa Ta'āqub al-Himam* (Experiences of Nations and the Successive Efforts of Determination), Vol. 5, p. 373; Zakkar, *Jews in the Economic and Political Life of the Abbasid, Fatimid, and Al-Khāniyya Islamic States*, p. 20.

³⁴ Jewish, one of the prominent figures (Jahabidha) of the 4th century AH / 10th century CE. For more details, refer to: Zakkar, *Economic and Political Life of the Abbasid, Fatimid, and Al-Khāniyya Islamic States*, p. 20.

³⁵ Jewish figure from the prominent figures (Jahabidha) of Baghdad in the 4th century AH / 10th century CE. For more details, refer to: Zakkar, *Jews in the Economic and Political Life of the Abbasid, Fatimid, and Al-Khāniyya Islamic States*, p. 20.

The Duties of the Jabhadhs

It is known that the jabhadhs had administrative, financial, and supervisory responsibilities in Iraq, particularly during the Buyid period. Given the economic crises the country was experiencing, the jabhadhs played a very important role due to their expertise. This led some state officials, including workers and ministers, to appoint jabhadhs specifically to manage their finances, such as what Ibn al-Furat⁽³⁶⁾ did in his second ministry during the 4th century AH, with jabhadhs from the People of the Book, Harun bin Imran⁽³⁷⁾ and Yusuf bin Fankhas⁽³⁸⁾.

In some financial transactions, one of the duties of the jabhadh or jabhadhs is to collect and audit the money to ensure the accuracy of the receipt and payment, safeguard the currency from fraud and deception, fulfill the trust in this matter and to guide the process towards the most proper methods³⁹. The term "jabhadh" became associated with the state's financial institutions due to the individual's extensive expertise in financial and technical matters, particularly in understanding currency and measurements. The jabhadh became knowledgeable about the rights of the *Bayt al-Mal* (the public treasury). Abu Hayyan al-Tawhidi states⁴⁰: "Verily, the wealth of *al-fayy*⁴¹ (the spoils of war) cannot be correctly managed in the *Bayt al-Mal* except by a *mustakhraj* and a *jabhadh*."

Also, one of the duties of the *jabhadh* in the *Bayt al-Mal* was to provide a daily account, recording everything that occurred each day—whether it was the expenses made by the bureau or any

³⁶ The great minister, Abu al-Hasan Ali bin Abi Ja'far Muhammad bin Musa bin al-Hasan bin al-Furat al-Aqooli, who served as minister to al-Muqaddir three times, and his son ran the three dīwāns: Al-Muhsin, Al-Fadl, and Al-Hussayn. For more details, see: Waki'i, Abu Bakr Muhammad bin Khalaf bin Hayyan bin Sadaqa al-Dubay al-Baghdadi (d. 306 AH / 918 CE), *Akhbar al-Qudat*, edited by Abdul-Aziz Mustafa al-Muraghi, (Egypt: Al-Maktaba al-Tijariyya al-Kubra, 1366 AH / 1947 CE), Vol. 2, p. 182; Al-Tha'alabi, Abdul-Malik bin Muhammad bin Ismail Abu Mansur (d. 429 AH / 1037 CE), *Thamar al-Qulub fi al-Mudaf wa al-Mansub*, (Cairo: Dar al-Ma'arif), p. 212; Al-Dhahabi, *Siyar A'lam al-Nubala*, Vol. 11, p. 290.

³⁷ A Jewish merchant who was titled "Jabhadh" meaning a financier, worked as a tax collector in the Ahvaz region under the Abbasid Caliph al-Muqaddir (d. 306 AH / 918 CE) and had a good relationship with Ibn al-Furat. For more details, see: Zakar, *The Economic and Political Life of the Islamic States (Abbasid, Fatimid, and Alkhani)*, pp. 22-23.

³⁸ A Jewish merchant and one of the important traders in the 4th century AH (10th century CE) who worked as a tax collector during the reign of the Abbasid Caliph al-Muqaddir (d. 306 AH / 918 CE) and was called Jabhadh. For more details, see: Zakar, *Jews in the Economic Life and Political Affairs of the Islamic States (Abbasid, Fatimid, Alkhani)*, pp. 22-23.

³⁹ Al-Qalqashandi, *Subh al-A'sha*, Vol. 10, p. 40.

⁴⁰ Ali bin Muhammad bin al-Abbas, (d. 400 AH / 1009 CE), *Al-Imtā' wa Al-Mu'ānasa*, (Beirut: Al-Maktaba al-'Unṣuriyya, 1424 AH / 2003 CE), p. 103.

⁴¹ The money taken from the non-Muslims without fighting. For more details, refer to: Yahya bin Adam, Abu Zakariya bin Suleiman al-Qurashi al-Walā' al-Kufi al-Aḥwāl, (d. 203 AH / 818 CE), *Al-Kharāj*, 2nd edition, (Al-Salafī Press and its Library, 1384 AH / 1964 CE), p. 46; Al-Bukhari, *Sahih al-Bukhari*, Vol. 2, p. 545; Imam al-Haramayn, Abdul Malik bin Abdullah bin Yusuf bin Muhammad al-Juwayni Abu al-Ma'ali Rukn al-Dīn, (d. 478 AH / 1085 CE), *Al-Ghayāthī* (The Rescue), edited by Abdul Azim al-Dīb, 2nd edition, (Maktabat Umm al-Haramayn, 1401 AH / 1980 CE), p. 242.

revenue received, including taxes (*khiraj*)⁴². This book, which the *jabhadh* presented, was called the *ruznamah*⁴³. The *khātimah* was another important duty of the *jabhadh*. Ibn Qudama⁴⁴ discussed the *diwan al-jabhadh* and said: "His duties are also similar to the duties of other offices mentioned, dealing with various financial matters. The funds he manages include those related to losses, sufficiency, protection, and circulation, as well as the associated supplements. The primary assets increase due to the greed of the *jabhadh*, which adds unnecessary charges to these supplements, particularly due to the difficulty faced by those indebted, including those liable for land taxes (*khiraj*) and others involved in monetary transactions. These individuals rely on delays and extensions to evade payment. When some noticed this in certain regions, they increased their guarantees⁴⁵ to the *jabhadh* beyond what was legally owed, leading to an increase in fees and unjust practices. This expansion resulted in oppression and exploitation of the people and others receiving payments, causing the wealth of the *jabhadh* to grow substantially. Much of this wealth was accumulated unjustly, though these practices have diminished over time due to the growth of the financial system. Still, remnants of these practices persist.

We understand from this that the "jahabidh" and their bureau were deeply intertwined with the finances of the Abbasid Caliphate, functioning like a financial institution in their control over monetary resources through the system of guarantees implemented during their time. This system was essentially usury (*riba*) in its worst form. The tax was manipulated and taken to extreme levels, leading to increased oppression and injustice, financially exploiting people, which is a form of usury prohibited in Islam.

⁴² Al-Khwarizmi, *Mafatih al-'Ulūm* (The Keys to the Sciences), p. 81; Al-Suyuti, *Mu'jam Maqāyid al-'Ulūm fi al-Hudūd wa al-Rusūm* (The Dictionary of the Fundamentals and Definitions of Sciences), edited by Muhammad Ibrahim 'Abāda, (Cairo: Maktabat al-Adab, 1424 AH / 2004 CE), p. 157.

⁴³ The term "Dakhīl" refers to a booklet containing information about the days, months, and the rising of the sun and moon throughout the year, as well as managing the payment of pensions to retirees (dictionary). It is synonymous with a ledger or register, and in Arabized terms, the letter "jīm" is changed to "hā," as in the word "Fālūdhaḡ" – "Fālūzah." The term "Ruzmāna" originally comes from Persian as "Ruzmānj." For more details, refer to: Imam al-Haramayn, Abdul Malik bin Abdullah bin Yusuf bin Muhammad al-Juwayni Abu al-Ma'ani Rukn al-Dīn, (d. 478 AH / 1094 CE), *Nihayat al-Matlub fi Dirāyat al-Madhhab* (The End of the Request in Understanding the Madhhab), edited by Abdul Azim Mahmoud al-Dīn, (Dar al-Minhāj, 1428 AH / 2007 CE), Vol. 18, p. 622.

⁴⁴ *Al-Kharāj wa Sina'at al-Kitāba* (Taxation and the Art of Writing), p. 62.

⁴⁵ The concept of joining the debtor's obligation to the surety's obligation in guaranteeing a right. For more details, refer to: Ibn Qudāmah, *Al-Mughni*, Vol. 7, p. 71; Al-'Askarī, Shihab al-Dīn Ahmad al-Ḥanbalī, (d. 910 AH / 1504 CE), *Al-Manhaj al-Ṣaḡīḡ fi al-Jam' bayna Mā fi al-Muqni' wa al-Tanqīḡ* (The Correct Method in Combining What is in the *Muqni'* and *Tanqīḡ*), edited by Abdul Karim bin Muhammad bin Abdullah al-'Umayrīnī, (Kuwait: Maktabat Ahl al-'Athar, Dar Asfār, 1437 AH / 2016 CE), Vol. 2, p. 867; Al-Najdī, Abdul Rahman bin Muhammad bin Qasim al-'Asimī al-Ḥanbalī, (d. 1392 AH / 1972 CE), *Hashiyat al-Rawd al-Muqba' Sharh Zād al-Mustanq'* (Margin of the "Rotating Meadow" Explained *Zād al-Mustanq'*), 1397 AH / 1976 CE, Vol. 5, p. 97.

Section two: Economic Conditions During the Buwayhid Domination

It is well known that the Abbasid state witnessed political and financial turmoil after the Buwayhids entered Baghdad and took control of the Caliphate's resources⁴⁶. In 336 AH / 947 AD, the Buwayhid leader, 'Adud al-Dawlah, and Rawzihan⁴⁷ were responsible for guaranteeing the taxes and revenues from the land of Suwad for the sum of ten million dirhams, and al-Dumayri⁴⁸, the state's minister, was responsible for the administration of Wasit and its surrounding areas. Basra and al-Sanaf were under a joint guarantee between the cousins, Abu Muhammad Ali ibn Abdulaziz, in 338 AH / 949 AD. However, they failed to meet their financial obligations, prompting Amir 'Adud al-Dawlah to write to his advisor, al-Dumayri, in Shiraz⁴⁹ to appoint someone else in his place after the original guarantor was apprehended⁵⁰.

⁴⁶ Mosawiya, *The Experiences of Nations and the Succession of Ambitions*, Vol. 5, p. 456.

⁴⁷ Abu al-Qasim al-Zaydi al-Dailami, who was captured by Mo'izz al-Dawla and his generals after the letter of Mo'izz al-Dawla reached Baghdad stating that he had confronted Rozyhan at the bridge of Arbak in Ahvaz. For further details, refer to: Ibn al-Qaysarani, Abu al-Fadl Muhammad ibn Tahir ibn Ali ibn Ahmad al-Maqdisi al-Shaybani, (d. 507 AH / 1113 AD), *The Genealogies of Those Who Share the Same Letters and Marks*, edited by D. Yutj, (Leiden: Brill, 1282 AH / 1865 AD), p. 70; Sibti ibn al-Jawzi, *Mir'at al-Zaman fi Tawari'kh al-A'yan*, Vol. 17, p. 304.

⁴⁸ Abu Ja'far Muhammad ibn Ahmad, the scribe, advisor, and minister of Mo'izz al-Dawla, was killed in one of the battles that occurred with the Romans when the commander of the battle was Sayf al-Dawla ibn Hamdan. For further details, refer to: Ibn Kathir, *Al-Bidaya wa al-Nihaya*, Vol. 11, p. 252; al-Zarkali, *Al-A'lam*, Vol. 5, p. 310; al-Dawadari, *Kanz al-Durr wa Jama' al-Ghurur*, Vol. 6, p. 163.

⁴⁹ A city in Fars, which is the major city and the capital of the Persian Kingdom. It is where governors and officials reside, and it contains the central administration and treasury. The city was built by Muhammad ibn al-Qasim ibn Abi Aqil, the cousin of al-Hajjaj. It was named Shiraz, likened to the belly of a lion. For further details, refer to: al-Yaqubi, *Al-Buldan wa al-Rihlat*, p. 203; al-Hamiri, *Al-Rawd al-Mu'tar fi Khabar al-Aqtar*, p. 351; Abd al-Masih, Rizq Allah ibn Yusuf ibn Ya'qub Shaykhoun, (d. 1346 AH / 1927 AD), *Majani al-Adab fi Hadayiq al-'Arab*, (Beirut: al-Atba' al-Yasou'iyyin, 1332 AH / 1913 AD), Vol. 1, p. 206.

⁵⁰ Mosawiya, *The Experiences of Nations and the Succession of Ambitions*, Vol. 5, p. 456; al-Asqalani, Shams al-Din al-Birmawi, Abu Abdullah Muhammad ibn Abd al-Daim ibn Musa al-Naimi al-Masri al-Shafi'i, (d. 831 AH / 1427 AD), *Al-Lami' al-Sabih bi Sharh al-Jami' al-Sahih*, edited by a specialized committee under the supervision of Nur al-Din Talib, (Syria: Dar al-Nawadir, 1433 AH / 2021 AD), Vol. 11, p. 43.

Al-Tanukhi (⁵¹) mentioned that the minister Al-Muhallabi (⁵²) contracted the guarantee of Wasit in the year 350 AH / 961 AD with Ali ibn al-Abbas (⁵³). He also pointed out the regions for which the Buwayhid minister Abu al-Fadl (⁵⁴) was responsible for the tax revenues in the year 358 AH / 968 AD, including Kufa, which was guaranteed for six million dirhams. A large yield was taken from Basra, amounting to ten thousand dinars.

The guarantees used in these transactions would all fall under usury (riba), because if these guarantees were not paid or were delayed, they required an additional payment. Any increase in money is considered riba, as stated in Islamic law. As for Basra and Wasit, Abu Yusuf al-Bariqi (⁵⁵) had set a guarantee for Wasit (550) after a month of writing to Ibn Ra'iq and Abu Abdullah al-Kufi (⁵⁶). He suggested to Ibn Ra'iq that he should accept this, but Ibn Ra'iq responded, "I will not

⁵¹ *Nashwar al-Mahadara wa Akhbar al-Mudhakarah*, Vol. 3, p. 131.

⁵² Abu Muhammad al-Hasan ibn Muhammad ibn Harun ibn Ibrahim ibn Abdullah ibn Yazid ibn Hatem ibn Qubaysa ibn al-Muhallab ibn Abi Safra al-Azdi al-Muhallabi, the minister; he was the minister of Mo'izz al-Dawla, and his tenure as minister lasted for over thirteen years. Al-Muhallab was also known as a skilled poet. For further details, refer to: Abu al-Faraj al-Isfahani, Ali ibn al-Hussein ibn Muhammad ibn Ahmad ibn al-Haytham al-Marwani al-Umayyad, (d. 356 AH / 966 AD), *Maqatil al-Talibin*, edited by Ahmad Saqr, (Beirut: Dar al-Ma'rifah), p. 6; Ibn Khalkan, *Wafayat al-A'yan wa Anba' Abna' al-Zaman*, Vol. 2, p. 124; al-Suyuti, Ahmad ibn Ali ibn Abd al-Kafi Abu Hamid Baha' al-Din, (d. 773 AH / 1371 AD), *Arous al-Afrah fi Sharh Talkhis al-Miftah*, edited by Abdul Hamid Hindawi, (Beirut: Al-Maktabah al-Asriyah, 1423 AH / 2003 AD), Vol. 2, p. 60; al-Yousi, al-Hasan ibn Mas'ud ibn Muhammad Abu Ali Nur al-Din, (d. 1102 AH / 1690 AD), *Zahr al-Akmam fi al-Amthal wa al-Hikam*, edited by a group of historians, (Morocco: Dar al-Thaqafa, 1401 AH / 1981 AD), Vol. 2, p. 83.

⁵³ al-Dulaymi, known as al-Kusaj. For further details, refer to: al-Tanukhi, *Nashwar al-Mahadara wa Akhbar al-Mudhakarah*, Vol. 3, p. 130.

⁵⁴ Abbas ibn al-Hussein al-Shirazi, minister to 'Aziz al-Dawla Bikhthar ibn Mo'izz al-Dawla ibn Buwayh, was a tyrant and was killed in Kufa. For further details, refer to: Ibn al-Jawzi, *Al-Muntazam fi Tarikh al-Umam wa al-Muluk*, Vol. 14, p. 233; Sibt ibn al-Jawzi, *Mir'at al-Zaman fi Tawari'kh al-A'yan*, Vol. 10, p. 66; Ibn Kathir, *Al-Bidaya wa al-Nihaya*, Vol. 15, p. 350; Ibn Taghribirdi, *Al-Nujum al-Zahira fi Mulk al-Masr wa al-Qahira*, Vol. 4, p. 68.

⁵⁵ **Ibn Ya'qub ibn Ishaq**, his father was a scribe for the postal system in Basra. His three sons inherited the profession of writing, among them Abu Yusuf. They dominated in Ahvaz and Basra, and many stories are associated with them. Eventually, they had disagreements and were torn apart. For more details, see:

- **Al-Tabari**, *History of the Prophets and Kings*, Vol. 11, p. 120;
- **Sibt Ibn al-Jawzi**, *Mirror of Time in the Histories of Notable Figures*, Vol. 17, p. 130;
- **Al-Dhahabi**, *History of Islam and the Deaths of Famous and Notable Figures*, Vol. 24, p. 46.

⁵⁶ **Ahmad ibn Abdullah ibn Yunus ibn Abdullah ibn Qais al-Tamimi al-Yarbou'i**, Abu Abdullah al-Kufi, named after his grandfather. For more details, see:

- **Al-Madhihsh**, Abdulaziz ibn Muhammad, (d. 1350H/1931), *The Sound Arguments in Demolishing the Foundations of Heretics*, edited by Ibrahim ibn Abdullah ibn Abdulrahman Al-Madhihsh, (Researcher, 1434H/2013), p. 200.

do it, and I do not trust it⁵⁷." He then said to him, "Why, O Amir? As for Wasit, I am managing it and there is no objection to sending anything back there, nor to fulfilling its obligations. As for Basra, I have decided its matter on four million dirhams, on the condition that trustworthy guarantors⁵⁸ be appointed for me there." Also, from the usurious transactions in the year 358 AH (968 AD), the "tax on usufructs" was introduced, which was imposed on shops, houses, markets, and baths. In 358 AH (968 AD), the revenue collected from the mills in the citadel, the land taxes from purchases, the rents from covered properties like caravanserais, baths, shops, and houses amounted to 16,000 dinars⁵⁹.

The policy adopted by the Islamic Arab state during the Buyid Abbasid era to address economic or financial crises was poorly handled by those in charge. The state failed to manage its necessary expenditures, and its dealings in usury (riba) worsened the situation, as it deprived their wealth and resources of blessings. They turned to usury to achieve their financial goals. Regarding the dangers and severity of usury on nations and societies, the Prophet warned, saying, *"By Him in Whose Hand is my soul, some people from my Ummah will spend the night in arrogance, indulgence, playing, and heedlessness, and in the morning, they will turn into monkeys and pigs due to their permissiveness of the unlawful, taking singers, drinking alcohol, eating usury, and wearing silk."*⁶⁰

Corruption spread throughout all corners of the state during the reign of the Abbasid Caliph Al-Taa'i li-llah, reaching even the institutions of **Hisbah**⁶¹ (the market supervision and enforcement of public morals) and **Judiciary**⁶² (court systems). This led to chaos, deceit, usury, bribery, and the manipulation of people's wealth. The cause of this turmoil in economic life and the deviation from

⁵⁷ Ibn Miskawayh, *The Experiences of Nations and the Successive Efforts*, Vol. 5, p. 456.

⁵⁸ Ibn Miskawayh, *The Experiences of Nations and the Successive Efforts*, Vol. 5, p. 456.

⁵⁹ Ibn Hawqal, *The Image of the Earth*, Vol. 1, p. 214.

⁶⁰ Ibn Hanbal, *Musnad Imam Ahmad Ibn Hanbal*, Vol. 36, p. 564; Al-Bazzaz, Al-Hasan Ibn Khalaf Ibn Ziyad Al-Wasiti, Abu Ali (d. 246 AH / 860 CE), the eighth of the works of Abu Ali Ibn Shadhdan (manuscript published in the Jawami' al-Kalim free program, network website, 1425 AH / 2004 CE), p. 139; Al-Khara'iti, Al-Samari, Abu Bakr Muhammad Ibn Ja'far Ibn Muhammad Ibn Sahl Ibn Shakir (d. 327 AH / 938 CE), *Masaawii al-Akhlaq wa-Madhmoomiha*, edited by Mustafa bin Abu al-Nasir al-Shalabi (Jeddah: Al-Sawadi Library, 1413 AH / 1993 CE), p. 133; Al-Albani, Muhammad Nasiruddin, *Sahih al-Targhib wa al-Tarhib* (Riyadh: Al-Ma'arif Library, 1421 AH / 2000 CE), Vol. 2, p. 378.

⁶¹ It is a noble and esteemed position whose subject is to speak on commanding good when its neglect appears and forbidding evil when it is practiced, as well as discussing livelihoods and crafts. For more details, see: Al-Mawardi, *Al-Ahkam al-Sultaniyya*, p. 346; Ibn Daqmaq, Sarim al-Din Ibrahim Ibn Muhammad Ibn Eidmir Al-Ala'i Al-Qahiri (d. 809 AH / 1406 CE), *Nuzhat al-Anam fi Tarikh al-Islam*, edited by Samir Tabara (Beirut: Al-Maktaba al-Asriyya, 1420 AH / 1999 CE), p. 133; Ibn al-Dib'a, Wajih al-Din Abdul Rahman Ibn Ali al-Shaybani (d. 944 AH / 1537 CE), *Bughiyyat al-Arbah fi Ma'rifat Ahkam al-Hisbah*, edited by Talal bin Jamil al-Rifa'i (Mecca: Umm al-Qura University, 1423 AH / 2002 CE), p. 54.

⁶² The judiciary was established to settle disputes and resolve conflicts by applying the Book of Allah and the noble Sunnah. For more details, see: Ibn Khaldun, *Al-Ibar wa Diwan al-Mubtada' wa al-Khabar fi Ayam al-Arab wa al-Ajam wa al-Barbar wa Man 'Asarhum Min Dhawi al-Sultan al-Akbar*, p. 174; Al-Qalqashandi, *Ma'athir al-Anafah fi Ma'alim al-Khilafah*, Vol. 1, p. 77.

Islamic law can be traced back to the political and social upheavals that struck the Abbasid state at the time.⁶³

The disturbances and chaos that occurred during the Buyid era were not limited to administrative positions; the chaos reached the judiciary, a position that Islamic law emphasizes. The importance of this position in society, across all social classes, was such that the position of judge was both bought and sold, with the role going to the highest bidder. This contrasted with what was customary since the time of the Prophet (peace be upon him), where the state would pay the salary of the judge. The Buyid ruler, 'Adud al-Dawla, guaranteed the position of the judge with 200,000 dirhams annually and appointed Abu al-'Abbas bin Abdullah⁶⁴ as the judge for both sides of Baghdad and the city of Abu Ja'far al-Mansur⁶⁵. He was granted the position from the Sultan's palace, from where the caliph refused to meet him. 'The judge was required to deliver 200,000 dirhams to the prince's treasury each year. This was confirmed in a written agreement, and his status was marked by known stars, while the caliph did not allow the judge to approach him either on the day of his procession or otherwise⁶⁶. This passage explains how usury (riba) evolved as a concept and practice, and how it affected critical political positions, particularly the judiciary. It indicates that judges were compelled to accept bribes and engage in excessive usury to gather money to pay the Buyid state. The state, in turn, demanded that the judge pay a set amount each year, with an increase each time, which is one of the most egregious forms of usury. To collect the required money, the judge would resort to extorting people, violating their rights, seizing the property of orphans and endowments, and accepting bribes. This was done to support the Buyid state and enrich the judge, with funds that were both bribes and usury at the same time. The passage also notes that Abu al-'Abbas ibn Abi al-Shawarib⁶⁷ was the first to guarantee the judicial position, a role of significant importance in the Abbasid state. The fact that this practice was allowed signals the financial and political collapse of the Abbasid state, as the judiciary was once a highly respected position, directly accountable to the caliph himself. This decline in the power of the caliph, who lost

⁶³ Al-Baghdadi, Judge Abdul Wahhab (d. 422 AH / 1030 CE), *Al-Ma'ouna 'ala Madhhab 'Alim al-Madina (Imam Malik ibn Anas)*, edited by Hamish Abdul Haqq (Mecca: Al-Maktabah al-Tijariyah, Mustafa Ahmed Al-Baz), p. 20.

⁶⁴ Ibn al-Hasan Ibn Abi al-Shawarib. For more details, see: Ibn Khaldun, *Al-Ibar wa Diwan al-Mubtada' wa al-Khabar fi Ayam al-Arab wa al-Ajam wa al-Barbar wa Man 'Asarhum Min Dhawi al-Sultan al-Akbar*, Vol. 3, p. 376.

⁶⁵ Born in 95 AH / 713 CE and died in 158 AH / 774 CE. For more details, see: Al-Dinawari, Abu Hanifa Ahmad Ibn Dawood (d. 282 AH / 895 CE), *Al-Akhbar al-Tawal*, edited by Abdul Moneim Amir (Cairo: Ministry of Culture and National Guidance, 1380 AH / 1960 CE), p. 385; Al-Watwaat, Abu Ishaq Burhan al-Din Muhammad Ibn Ibrahim Ibn Yahya Ibn Ali (d. 718 AH / 1318 CE), *Gharar al-Khasa'is al-Wadiha wa Gharar al-Naqa'id al-Fadhihah* (Beirut: Dar al-Kutub al-Ilmiyya, 1429 AH / 2008 CE), p. 509; Ibn Taghribirdi, *Al-Nujum al-Zahira fi Muluk Misr wa al-Qahira*, Vol. 2, p. 26.

⁶⁶ Al-Misjawwi, *Tajareb al-Umam wa Ta'aaqub al-Himam*, Vol. 6, p. 231; Ibn al-Jawzi, *Al-Muntazim fi Tarikh al-Umam wa al-Muluk*, Vol. 14, p. 133; Ibn Khallikan, *Wafayat al-A'yan wa Anba' Abna' al-Zaman*, Vol. 1, p. 406.

⁶⁷ Ibn Khallikan, *Wafayat al-A'yan wa Anba' Abna' al-Zaman*, Vol. 1, p. 406; Ibn al-Wardi, *Tarikh Ibn al-Wardi*, Vol. 1, p. 279; Ibn al-'Imad al-Hanbali, Abdul Hai Ibn Ahmad Ibn Muhammad Abu al-Falah (d. 1089 AH / 1678 CE), *Shadhar al-Dhahab fi Akhbar Man Dhahab*, edited by Mahmoud al-Arnaout (Damascus: Dar Ibn Kathir, 1406 AH / 1986 CE), Vol. 4, p. 221.

political, economic, and even religious authority, was further symbolized by the requirement for the judge to pay two hundred thousand dirhams annually to the state treasury⁶⁸.

In Islamic history, no one had ever worked to guarantee the judiciary. The Caliph al-Ta'i Billah did not permit him to enter his presence. The actions of the judge, with his vulgarity and the bad reputation he earned, were the reason the market (*hisbah*) in Baghdad and the police (⁶⁹) guaranteed him twenty thousand dirhams every month of the lunar months. This judge, with his disgraceful actions, was also physically ugly and deformed (⁷⁰). It was also said about the guarantee: When the judiciary was guaranteed, the overseers would refer to him in the same way that politicians and sycophants (⁷¹) would, tightening their sandals at his door, entering to demand from him, just as they would demand from a brothel guarantor (⁷²).

During the reign of the Abbasid Caliph al-Qadir Billah, economic crises emerged, especially in the year (383 AH / 992 CE), when monetary corruption and inflation led to a revolt by the military, demanding that the Caliph take action to stop the excessive inflation and misuse of funds by the Buwayhid prince (Bahā' al-Dawlah) (⁷³). The economic crises continued in the year (384 AH / 993 CE), and due to the corruption of the currency, people were unable to perform the Hajj because of the counterfeiting that occurred in the currency. Before the counterfeiting, the Buwayhid coins, both dirhams and dinars, had a fixed ratio in terms of weight, and thus in value. The gold content in the Buwayhid dinar ranged between 96-98% of the value of one dinar, which is a very high

⁶⁸ al-Tanukhi, *Nashwar al-Muhadara wa Akhbar al-Mudhakarah*, Vol. 6, p. 325; Ibn Kathir, *Al-Bidaya wa al-Nihaya*, Vol. 11, p. 270.

⁶⁹ One of the important administrative positions in the Arab Islamic state, it is the official body responsible for maintaining security and order and implementing the state's orders and regulations. For more details, see: Al-Rashidi, Hamed Hamid Atiyah, *History of the Umayyad State*, (Baghdad: Dar al-Kutub wal-Wathaiq, 1430 AH / 2018 CE), pp. 141-142.

⁷⁰ Miskawayh, *Tajārib al-Umam wa Taqā'ub al-Himam*, Vol. 6, p. 231.

⁷¹ The oil throwers. For more details, see: Al-Jahiz, 'Amr ibn Bahr ibn Mahbub al-Kinani al-Laythi Abu Uthman, (d. 255 AH / 868 CE), *Al-Hayawan*, 2nd edition, (Beirut: Dar al-Kutub al-Ilmiyyah, 1434 AH / 2013 CE), Vol. 6, p. 551; Al-Zamakhshari, *Asas al-Balagha*, edited by Muhammad Basel Ayoun al-Soud, (Beirut: Dar al-Kutub al-Ilmiyyah, 1419 AH / 1998 CE), Vol. 2, p. 294; Al-Zubaidi, *Taj al-'Arus min Jawahir al-Qamus*, Vol. 20, p. 150; Rida, Ahmad, *Mu'jam Matan al-Lugha*, (Beirut: Dar Maktabat al-Hayat, 1380 AH / 1960 CE), Vol. 5, p. 519.

⁷² al-Tanukhi, *Nashwar al-Muhadara wa Akhbar al-Mudhakarah*, Vol. 1, p. 325; Miskawayh, *Tajārib al-Umam wa Taqā'ub al-Himam*, Vol. 6, p. 325.

⁷³ **Abu Nasr Khosrow Firouz ibn Adud al-Dawla**, who took control of the kingdom and called himself the "King of Kings," passed away in the year 403 AH / 1012 CE. For more details, see: Ibn Hazm al-Andalusi, Abu Muhammad Ali ibn Ahmad ibn Sa'id al-Qurtubi al-Zahiri (d. 456 AH / 1063 CE), *Risalah Ibn Hazm al-Andalusi*, edited by Ihsan Abbas, 2nd edition, (Beirut: Saqiyyat al-Jinzir, 1408 AH / 1987 CE), vol. 2, p. 156; Ibn al-'Imrani, Muhammad ibn Ali ibn Muhammad (d. 580 AH / 1184 CE), *Al-Anba' fi Tarikh al-Khulafa'*, edited by Qasim al-Samarrai, (Cairo: Dar al-Afaq al-'Arabiya, 1421 AH / 2001 CE), p. 181; al-Safadi, *Al-Wafi bi'l-Wafayat*, vol. 7, p. 190.

percentage (⁷⁴). As for the dirhams, the silver content ranged between 90-99%, which is also a good percentage in terms of purchasing power (⁷⁵).

The most important money changers in the Buwayhid era:

The position of money changers was one of the roles in the Islamic state's financial department. The money changer was responsible for collecting, exchanging, and transacting money. The term "money changers" is derived from "exchanging," which refers to the exchange of gold and silver by weight. According to scholars, it is the sale of one commodity for another, either the same type (such as selling gold for gold) or a different type (such as selling gold for silver)⁷⁶. It is called "exchanging" because the currency is not used for personal gain, but rather exchanged for an increase, or because it involves transferring money from one hand to another before the transaction is completed⁷⁷. Banking was not a recent development in Islamic eras, its origins date back to ancient Babylonian times. Some families were engaged in lending, commercial contracts, financial transactions, and money transfers from one country to another.⁷⁸

Bankers in Kufa worked on solving all the issues related to the quality and variety of coins. They also worked on converting dirhams into dinars and vice versa, as well as assessing the quality of coins within a single currency and the differences in their weights, by exchanging these types based on the needs of their owners⁷⁹. During the time of Buwayhid control, the work of bankers in the Abbasid state became diverse and varied, ranging from currency exchange, counting and accounting, to the knowledge of distinguishing good coins from counterfeit ones. This included understanding what was lawful and unlawful, in accordance with what Allah has prohibited in His noble book. It was said about bankers, 'As mentioned, if one buys a dinar from a banker for ten sound dirhams, receives the dinar, and the exchange is completed, then sells that dinar for twenty dirhams of profit, this would be permissible, whether it was a regular practice or not.⁸⁰

It was said, 'If this became a regular practice for him, it would not be permissible and would be considered unlawful, because custom and habitual practice are akin to an expressed condition. It was then confirmed that if such a condition were explicitly stated, it would be considered usury (riba), which is forbidden. Similarly, if it became customary, it would still be forbidden. This is

⁷⁴ **Minimah, Hasan**, *Tārīkh al-Dawlah al-Būyahīyah* (Dar al-Jāmi'ah, 1987), p. 388.

⁷⁵ **Minimah, Tārīkh al-Dawlah al-Būyahīyah**, p. 388.

⁷⁶ **Al-Qalaqshandi**, *Subh al-Asha fi Sina'at al-Insha'*, vol. 5, p. 438; *The Supreme Council for Islamic Affairs, Mawsu'at al-Mafahim al-Islamiyyah al-'Ammah* (Egypt: 1432 AH / 2011 CE), p. 413.

⁷⁷ **Al-Hanafi**, *Tabeen al-Haqa'iq Sharh Kanz al-Daqa'iq* and the commentary of al-Shalabi, vol. 4, p. 135; **Al-Hanafi**, Manla Khusraw (d. 1069 AH / 1658 CE), *Durar al-Hukam Sharh Ghurar al-Ahkam*, (Cairo: Dar Ihya' al-Kutub al-'Arabiyyah), vol. 2, p. 203; *Ministry of Awqaf and Islamic Affairs, Kuwait, Al-Mawsu'ah al-Fiqhiyyah al-Kuwaitiyyah*, (no location), vol. 26, p. 348.

⁷⁸ Al-Duri, "Economic History of Iraq in the 4th Century AH," p. 192.

⁷⁹ Al-Duri, "Economic History of Iraq in the 4th Century AH," p. 192.

⁸⁰ Al-Mawardi, "Al-Hawi al-Kabir in the Jurisprudence of Imam Shafi'i's Madhhab," which is an explanation of the Mukhtasar of Al-Mazani, edited by a group of historians, (Beirut: Dar al-Kutub al-Ilmiyyah, 1419 AH/1999 CE), Vol. 5, p. 145; Al-Nawawi, "Al-Majmu' Sharh al-Muhadhdhab," (Cairo: Department of Printing, Al-Maniriya, Al-Tadamun Al-Ikhuwi Press, 134 AH/751 CE), Vol. 10, p. 144.

because it resembles unlawful usury, as the intention is to sell ten sound coins for twenty of profit, and whatever resembles the unlawful is also unlawful⁸¹. It was clarified here that if an increase was stipulated, it would be forbidden because it leads to usury, and usury is forbidden. It is mentioned in the summary that whatever resembles the forbidden is also forbidden⁸². He did not differentiate between custom and non-custom, because the nature of the action cannot be without either being usury or not. If it is usury, it would not be permissible even the first time. However, if it is not usury, it is permissible, even if repeated a hundred times. Since it was allowed the first time, it indicates that it is not usury and it remains permissible, even if repeated a hundred times.⁸³

As for Al-Dujayli (⁸⁴), she said that his task was to exchange currency and convert dinars into dirhams and vice versa, in addition to resolving issues related to the differences in types and weights of currency across various Islamic regions. The banking movement in Iraq reached its peak in the early 4th century AH (10th century CE) with the flourishing trade, the ability of bankers to lend money, exchange currencies, receive goods, and more. Muslim bankers participated with non-Muslims, but it was a condition that the Muslim should not be involved in all the transactions carried out by their non-Muslim partner. Additionally, the condition was that the Muslim would oversee the buying and selling (⁸⁵). This is because they engaged in usury, especially the Jews (⁸⁶).

However, the participation of Muslims with non-Muslims is not preferred in Islam. 'Do not associate with a Jew, a Christian, or a Magian, because they engage in usury, and usury is forbidden' (⁸⁷). It was not permissible 'to sell a Qashani dinar (⁸⁸) for a Sabori dinar due to the

⁸¹ Al-Mawardi, "Al-Hawi al-Kabir in the Jurisprudence of Imam Shafi'i's Madhhab," Vol. 5, p. 145; Al-Nawawi, "Al-Majmu' Sharh al-Muhadhdhab," Vol. 10, p. 144.

⁸² Al-Mawardi, "Al-Hawi al-Kabir in the Jurisprudence of Imam Shafi'i's Madhhab," Vol. 5, p. 145; Al-Nawawi, "Al-Majmu' Sharh al-Muhadhdhab," Vol. 10, p. 144.

⁸³ Al-Mawardi, *Al-Hawi Al-Kabir fi Fiqh Madhhab al-Imam al-Shafi'i, Sharh Mukhtasar al-Muzani*, vol. 5, p. 145.

⁸⁴ Khawla, Shakir, *Bayt al-Mal: Nas'atuhu wa Tatawwuruhi min al-Qarn al-Awwal Hatta al-Qarn al-Rabi' al-Hijri*, (Baghdad: Ministry of Awqaf Printing House, 1397 AH / 1976 CE), p.

⁸⁵ Ibn Qayyim al-Jawziyyah, Abu Abdullah Muhammad bin Abi Bakr bin Ayyub, (d. 751 AH / 1350 CE), *Ahkam Ahl al-Dhimma*, edited by Muhammad Aziz Shams, 2nd ed., (Beirut: Dar Ibn Hazm, 1442 AH / 2021 CE), vol. 1, p. 381; Al-Kajarati, Jamal al-Din, Muhammad Tahir bin Ali al-Siddiqi al-Hindi al-Fitni, (d. 986 AH / 1578 CE), *Majma' Bahar al-Anwar fi Gharayib al-Tanzil wa Latayf al-Akhbar*, 3rd ed., (Council of the Ottoman Encyclopedia, 1387 AH / 1967 CE), vol. 3, p. 213.

⁸⁶ Al-Zarkashi, Abu Abdullah Badr al-Din Muhammad bin Abdullah bin Bahadur, (d. 794 AH / 1391 CE), *Al-Bahr al-Muhit fi Usul al-Fiqh*, (Dar al-Kutub al-Ilmiyyah, 1414 AH / 1994 CE), vol. 6, p. 62; Al-Wad'ei, Abu Abd al-Rahman Maqbil bin Hadi bin Maqbil bin Qaidah al-Hamdani, (d. 1422 AH / 2001 CE), *Tuhfat al-Mujib 'ala As'ilat al-Hadir wal Gharib*, (Sana'a: Dar al-Athar, 1423 AH / 2002 CE), p. 72.

⁸⁷ Al-Bayhaqi, Abu Bakr Ahmad bin al-Husayn bin Ali, (d. 458 AH / 1065 CE), *Al-Sunan al-Kubra*, edited by Muhammad Abd al-Qader Ata, 3rd ed., (Beirut: Dar al-Kutub al-Ilmiyyah, 1424 AH / 2003 CE), vol. 5, p. 547; Al-Shirazi, Abu Ishaq Ibrahim bin Ali bin Yusuf, (d. 476 AH / 1083 CE), *Al-Mahdhab fi Fiqh al-Imam al-Shafi'i*, (Beirut: Dar al-Kutub al-Ilmiyyah), vol. 2, p. 156.

⁸⁸ A city near Isfahan mentioned with Qom, known for its markets and trade, and its people are predominantly Hushawiyyah. It is a small region, populated and prosperous with markets, industries, and buildings made from mud.

difference in their values, nor to sell a dinar and a garment for two dinars. Some bankers and cloth merchants may do this inappropriately, giving him a dinar as a loan and then selling him a garment for two dinars, so he ends up with three dinars with a set deadline. This is also forbidden and cannot be done because it is a loan that brings profit, and if he hadn't lent him the dinar, he wouldn't have bought the garment for two dinars. Their scales and measures ⁽⁸⁹⁾ are the same as what was previously mentioned ⁽⁹⁰⁾. These conditions were set because, during the period of Buwayhid control, the economy and social life flourished. Trade expanded, markets grew, and various professions emerged. The role of the *hisbah* (market inspector) became prominent, especially as trade spread and became a source of income for people from all regions. However, as a result, significant fraud occurred in trade. Money changers, including Jews and others, began lending their money with interest.⁹¹

The expansion of public life, especially in trade, led to the involvement of money changers, including non-Muslims such as Jews, who began engaging in usury (*riba*). Since the early days of Islam, money changers had their own dedicated markets. In the 1st century AH / 7th century CE, one of the most famous markets for money changers was in Kufa⁹². Massignon⁹³ provides a detailed description of the money changers' market in Kufa when he said: "The markets extended

It was conquered by force in the era of Umar bin al-Khattab (A) at the hands of al-Ahnaf bin Qais. For more details, see: Al-Sharif al-Idrisi, *Nuzhat al-Mushtaq fi Ikhtiraq al-Afaq*, vol. 2, pp. 676-684; Al-Hamawi, *Mu'jam al-Buldan*, vol. 1, p. 210; al-Baghdadi, Ismail Pasha, (d. 1399 AH / 1978 CE), *Hadiyat al-A'ariffin Asma' al-Mu'allifin wa Athar al-Musannafin*, (Beirut: Dar Ihya' al-Turath al-Arabi, vol. 1, p. 82).

⁸⁹ **Al-Mizan**, which refers to what is weighed. For more details, see: Ibn al-Sikkit, Abu Yusuf Ya'qub bin Ishaq (d. 244 AH / 858 CE), *Islah al-Mantiq*, edited by Muhammad Mar'ab, (Dar Ihya' al-Turath al-Arabi, 1423 AH / 2002 CE), p. 139; Al-Ba'li Shams al-Din, Muhammad bin Abi al-Fath bin Abi al-Fadl Abu Abdullah (d. 709 AH / 1309 CE), *Al-Mutala'a 'ala Alfaz al-Muqni'* edited by a group of historians, (Maktabat al-Swadi, 1423 AH / 2003 CE), p. 294; Al-Ghufayli, *Nawazil al-Zakat*, p. 95.

⁹⁰ **Ibn al-Ikhwan, Diya' al-Din**, Muhammad bin Muhammad bin Ahmad bin Abi Zayd (d. 729 AH / 1328 CE), *Ma'lim al-Qurba fi Talab al-Hisbah*, (Cambridge: Dar al-Funun), p. 144; Al-Shafi'i, Al-Maqdisi, Mahbub al-Din Abu Hamid Muhammad bin Ahmad, *Badh al-Nasa'ih al-Shar'iyyah fi ma 'ala al-Sultan wa Wulat al-Umur wa Sair al-Ra'iyyah*, edited by Salim bin Ta'mah bin Matar al-Shammari, (Riyadh: Imam Muhammad bin Saud Islamic University), Vol. 2, p. 444.

⁹¹ **Al-Mawardi**, *Al-Ahkam al-Sultaniyyah*, p. 368; Al-Haqil, Suleiman bin Abdulrahman, *Al-Amr bil Ma'ruf wa al-Nahy an al-Munkar fi Dawa' al-Kitab wa al-Sunnah*, 4th edition (1417 AH / 1996 CE), p. 22.

⁹² **An Iraqi city** located on the Euphrates River. It was the second city established by the Muslims, founded by Sa'd bin Abi Waqqas during the reign of Umar bin al-Khattab. It is notable for being the resting place of many companions and followers, as well as the home of scholars and pious individuals, including the residence of Ali bin Abi Talib, the Commander of the Faithful. For more details, see: Ibn Battuta, Muhammad bin Abdullah bin Muhammad bin Ibrahim al-Lawati al-Sanjari (d. 779 AH / 1377 CE), *Rihlat Ibn Battuta: Tuhfat al-Nazar fi Ghara'ib al-Asfar wa 'Aja'ib al-Masar*, (Rabat: Academy of the Kingdom of Morocco, 1417 AH / 1996 CE), Vol. 2, p. 54; Al-Hajili, Mona bint Raji bin Abed, *Aqdiat al-Hassan al-Basri fi Kitab Akhbar al-Qudat li Waqi'*, (1438 AH / 2017 CE), p. 33.

⁹³ **Kufa Plans**, p. 42.

from the palace and the mosque to the house of Walid ibn Uqba⁹⁴ on one side, and to the area of the Qalā'in⁹⁵ on the other side, as well as to the homes of Thaqif⁹⁶ and Ashja' on another side.

In the period of Buyid control over the Abbasid Caliphate, money changers (sayarifah) played an important role in the markets, especially in Basra, where they engaged in lending money to traders and accepting deposits, but all of this came at an additional charge, which was an interest fee. Nasir Khusraw (⁹⁷) describes the market and the role of money changers: "The market in Basra is set up in three locations every day: in the morning, trade takes place in the Khaz'ah market (⁹⁸) and at noon in the 'Uthman market (⁹⁹)." This text clearly illustrates the widespread and overt use of usury (riba). During the Abbasid period, under Buyid control, Baghdad became the center of money changers, with markets also existing in other places like Isfahan (¹⁰⁰), where there was a specific

⁹⁴ **Bin Abi Ma'it bin Abi Amr**, brother of Uthman bin Affan through his mother. He governed Kufa and was known for his bravery and generosity. For more details, see: Muqatil bin Sulayman, Abu al-Hasan bin Bashir al-Azdi al-Balkhi (d. 150 AH / 767 CE), *Tafseer Muqatil bin Sulayman*, edited by Abdullah Mahmoud, (Beirut: Dar Ihya' al-Turath, 1423 AH / 2002 CE), Vol. 3, p. 412; Al-Dhahabi, *Siyar A'lam al-Nubala*, Vol. 3, p. 412.

⁹⁵ **A large neighborhood west of Baghdad**, connected to the Karkh district. For more details, see: Ibn Abd al-Haqq, *Maraasid al-Ittila'a 'ala Asma' al-Amkinah wa al-Biqaa*, Vol. 3, p. 1405; Ibn Nasr al-Din, Muhammad bin Abdullah bin Muhammad bin Ahmad bin Majahid al-Qaisi Shams al-Din (d. 842 AH / 1438 CE), *Tawdih al-Mushtabih fi Dabt Asma' al-Ruwat wa Anasabihim wa Alqabihim wa Kunyatihim*, edited by Muhammad Na'im al-Arqasousi, (Beirut: Al-Maktabah al-Ilmiyyah, 1414 AH / 1993 CE), Vol. 1, p. 623.

⁹⁶ **A tribe whose settlements are in the Hijaz mountains**, between Mecca and Ta'if, more specifically between them and the Hijaz mountains, and it is divided into several clans. For more details, see: Ibn Khalawayh, Al-Husayn bin Ahmad bin Abu Abdullah (d. 370 AH / 980 CE), *Al-Hujjah fi al-Qira'at al-Sab'*, edited by Abdul Aal Salem Makram, (Beirut: Dar al-Shorouq, 1401 AH / 1980 CE), p. 336; Kahalah, *Mu'jam Qaba'il al-Arab al-Qadimah wa al-Hadithah*, Vol. 1, p. 147.

⁹⁷ *Safar Nama*, p. 146.

⁹⁸ One of the markets of Basra. For more details, see: Nasser Khosrow, *Safar Nama*, p. 146.

⁹⁹ A market in Basra named after Uthman bin Abi al-Ash al-Shaqfi, who died in Basra in the year 51 AH. For more details, see: Abu Nu'aym al-Isfahani, Ahmad bin Abdullah bin Ahmad bin Ishaq bin Musa bin Mehran, (d. 430 AH / 1038 CE), *Ma'rifat al-Sahabah* (Knowledge of the Companions), edited by Adel bin Yusuf al-Gharazi, (Riyadh: Dar al-Watan for Publishing, 1419 AH / 1998 CE), vol. 4, p. 1962; Maghaltay, *Ikmal Tahdhib al-Kamal fi Asma' al-Rijal*, edited by Muhammad Osman, (Beirut: Dar al-Kutub al-Ilmiyyah, 1433 AH / 2011 CE), vol. 9, p. 159; Ibn Kathir, *Jami' al-Masanid wa al-Sunan al-Hadi li-Aqwim Sunan*, edited by Abdul Malik bin Abdullah al-Dahish, (Beirut: Dar Khudr, 1419 AH / 1998 CE), vol. 6, p. 49.

¹⁰⁰ A great city, one of the highest and most famous, known for its many excellent qualities, such as good soil, healthy air, sweet water, clear skies, and healthy bodies. For more details, see: Unknown, *Hudud al-'Alam min al-Mashriq ila al-Maghrib* (The Limits of the World from the East to the West), p. 151; al-Qazwini, *ATHar al-Bilad wa Akhbar al-'Ibad* (The Remains of the Lands and the News of the People), p. 296.

market for money changers known as the *Souq al-Sarafin* (¹⁰¹). Usury spread in all the cities under the control of the Abbasid state, with Jews being at the forefront of money changing. They inherited this profession, and their name became associated with money changing. As al-Muqaddasi (¹⁰²) noted, "Most of the experts, dyers, money changers, and tanners in this region were Jews.

As for Muslims, they generally avoided engaging in money changing because they considered it a form of usury (riba), which was prohibited by Allah and His Messenger. Allah says in His holy book: "*Allah has permitted trade and has forbidden usury*" (¹⁰³). Our beloved Prophet Muhammad (peace be upon him) also forbade it, saying: "*May Allah curse the one who consumes riba, the one who gives it, the one who writes it down, and the two witnesses. They are all the same.*" (¹⁰⁴). The sectarian conflict that arose in the Islamic world after the entrance of the Buyids into Iraq in the year (334 AH / 945 CE) further complicated matters. Once money changers took full control of the markets during the Abbasid era, their influence expanded. With the increasing wealth of the money changers, they began interfering in politics by manipulating the currency. To curb this practice and limit the effects of usury in monetary transactions, the state took measures to regulate the exchange rate of the dinar, setting its value at three hundred dirhams (¹⁰⁵).

The Abbasid state threatened anyone who raised the price, as the dinar had reached three hundred and seventy dirhams, due to the adulteration of silver and its accumulation in the hands of the people, as well as the usurious dealings. The silver had become corrupted, and its adulteration had become widespread. Upon issuing the threat, the money changers (sarfaḥ) at the same time began to openly engage in usury, specifying the interest for each dinar in terms of dirhams¹⁰⁶. This is a clear form of usury (riba) in Islamic law, especially during the Buyid dominance. The money changers from the people of dhimma (non-Muslim subjects) were not necessarily traders by origin¹⁰⁷. There were no distinct boundaries separating traders from money changers as there are

¹⁰¹ Nasser Khosrow, *Safar Nama*, p. 154; al-Dhahabi, *Tariikh al-Islam wa Wafayat al-Masha'ir wa al-A'lam*, vol. 35, p. 438.

¹⁰² Abu Abdullah Muhammad bin Ahmad al-Bishari, *Ahsan al-Taqaṣim fi Ma'rifat al-Aqalim* (The Best Divisions in Knowing the Regions), 3rd ed. (Beirut: Dar Sader, 1411 AH / 1991 CE), p. 183; al-Douri, *Tariikh al-Iraq al-Iqtisadi fi al-Qarn al-Rabi' al-Hijri* (The Economic History of Iraq in the Fourth Century Hijri), p. 195.

¹⁰³ Surah Al-Baqarah, verse 275.

¹⁰⁴ al-San'ani, Abu Bakr Abdul Razzaq bin Hammam, (211 AH / 826 CE), *al-Musannaf*, (Dar al-Taseel, 1437 AH / 2013 CE), vol. 3, p. 414; al-Nasa'i, *al-Sunan al-Kubra*, vol. 8, p. 341; al-Qazwini, Ahmad bin Faris bin Zakariya al-Razi, Abu al-Hussein, (d. 395 AH / 1004 CE), *Mu'jam Maqayis al-Lughah* (Dictionary of the Standards of the Language), edited by Abdul Salam Muhammad Haroun, (Dar al-Fikr, 1399 AH / 1979 CE), vol. 1, p. 122; al-Khatib al-Baghdadi, *al-Sabiq wa al-Lahiq fi Tab'ud ma Bayn Wafa' Raawiyayn 'an Shaykh Wahid* (The Preceding and Following in the Disparity Between the Deaths of Two Narrators from One Teacher), edited by Muhammad bin Matar al-Zahrani, 2nd ed., (Riyadh: Dar al-Sumai'i, 1421 AH / 2000 CE), p. 121.

¹⁰⁵ **Al-Malti, Ibn Abi al-Safaa, Zayn al-Din Abdul-Basit Gharas al-Din Khalil ibn Shahin al-Dhahiri al-Qahiri**, (d. 920 AH/1514 CE), *Nail al-Amal fi Dhayl al-Duwal*, edited by Omar Abdel Salam Tadmeeri, (Beirut: Al-Maktaba Al-Asriya for Printing and Publishing, 1422 AH/2002 CE), Vol. 6, p. 10.

¹⁰⁶ **Al-Malti**, *Nail al-Amal fi Dhayl al-Duwal*, Vol. 6, p. 10.

¹⁰⁷ **Ibn Qayyim al-Jawziya**, *Ahkam Ahl al-Dhimma*, Vol. 2, p. 357; **Zayyat Pasha**, (d. 1388 AH/1968 CE), *Al-Risalah Magazine*, Issues 1045, 983, p. 11; **Al-Douri**, *Tareekh al-Iraq al-Iqtisadi fi al-Qarn al-Rabi' al-Hijri*, p. 190.

today, and many important figures in the Abbasid state interacted with them, whether they were employees, high officials, ministers, or even caliphs. Ibn Asakir¹⁰⁸ mentions: 'He would borrow from his companions, and they would continue to lend to him until nothing remained with them. Then they would swear they had nothing left, so he would borrow from his slaves, saying, 'So and so, lend to me, and I will double it for you as you know,' and they would lend to him.

Ibn Asakir explained how they would borrow money and take usury after lending, by doubling the amounts for them, which is known as any increase in usury. When the situation became dire, they would take money from their slaves, and after returning the amount, they would have to double it, which is pure usury. This occurred at the same time when the Buyid state was borrowing money from the money changers and traders¹⁰⁹. The state ensured its position in such a way that the money exchange markets were filled with accountants (bookkeepers)¹¹⁰. This indicates their importance to the Abbasid state, and at the same time, it highlights the state's dependence on them as a key factor in managing its affairs. The Abbasid state, through the role of the *Muhtasib* (market supervisor), oversaw the work of the money changers, and it was his responsibility to monitor those among them who engaged in usury.

It is said, "The money changers engage in clear usury, so he summoned them, warned them, and made them swear oaths, which somewhat improved the ugliness of their actions"¹¹¹. The money changers, including those from the non-Muslim communities (Ahl al-Dhimmah), were officially monitored by the state through the **Muhtasib**. They were closely watched for any dealings in usury or unlawful transactions as per Islamic law, and when found guilty, they were subjected to legal penalties (**Ta'zir**)¹¹². Throughout different periods of the Abbasid Caliphate, the non-Muslims worked in money changing, and whether in Baghdad, the Levant, or Egypt, they acted as intermediaries between mints and the people. They would gather gold and silver from the public to mint new currency, and in return, they would pay the owners of the metals equivalent sums of new money. They would also benefit from the difference in value between the metals and the

¹⁰⁸ **Ibn Hibbah Allah, Abu al-Qasim Ali ibn al-Hasan ibn Abdullah al-Shafi'i** (d. 571 AH/1175 CE), *Tareekh Madinat Dimashq*, edited by Mohib al-Din Abu Said Omar ibn Gharamah al-Amrawi, (Dar al-Fikr, 1415 AH/1995 CE), Vol. 55, p. 476; **Al-Bakjari**, *Ikmal Tahdheeb al-Kamal fi Asma' al-Rijal*, edited by a group of historians, (Al-Faruq Al-Hadithah, 1422 AH/2001 CE), Vol. 6, p. 73.

¹⁰⁹ **Ibn Wasil**, Muhammad ibn Salem ibn Nasrallah ibn Salem Abu Abdullah al-Mazni al-Tamimi al-Hamwi Jamal al-Din, (d. 697 AH/1297 CE), *Mufaraj al-Kurub fi Akhbar Bani Ayyub*, edited by Jamal al-Din al-Shayal, (Cairo: Dar al-Kutub or al-Watha'iq al-Qawmiya, 1377 AH/1957 CE), Vol. 2, p. 314.

¹¹⁰ **Al-Douri**, *Tareekh al-Iraq al-Iqtisadi fi al-Qarn al-Rabe' al-Hijri*, p. 194.

¹¹¹ **Abu Bakr Muhammad ibn Yahya ibn Abdullah**, (d. 335 AH/946 CE), *Akhbar al-Radi Billah wa al-Muttaqi Lillah: Tareekh al-Dawlah al-Abbasiyyah min Kitab al-Awraq*, translated by J. Heworth D.N., (Egypt: Matba'at al-Sawi, 1354 AH/1935 CE), p. 231; *Al-Awraq Section on the News of Poets*, (Cairo: Aml Company, 1425 AH/2004 CE), Vol. 2, p. 231; **Al-Douri**, *Tareekh al-Iraq al-Iqtisadi fi al-Qarn al-Rabe' al-Hijri*, p. 194.

¹¹² Tadhīb on sins for which no prescribed punishment exists, and its ruling varies depending on the situation of the sinner. It is akin to corrective punishment in that it is intended to reform and deter, varying according to the type of sin. For more details, see: Al-Mawardi, *Al-Ahkam al-Sultaniyya*, p. 344; **Al-Buqari**, Abu Abdullah Muhammad ibn Ibrahim, (d. 707 AH/1307 CE), *Tartib al-Furuq wa Ikhtisara*, edited by Omar ibn Abad, (Morocco: Ministry of Endowments and Islamic Affairs, 1414 AH/1994 CE), Vol. 2, p. 320.

minted currency¹¹³. Moreover, these money changers dealt with interest on loans, earning a profit of a dirham for each dinar, an interest rate known as "a dirham profit for each dinar on its face value"¹¹⁴. Most of those working in this role were from the **Ahl al-Dhimmah**, as the practice of usury was forbidden in Islamic law. These individuals were instrumental in financial transactions, lending and depositing money, and often profited greatly from the interest they earned through loans to traders. During the Buwayhid period, money changing played a significant role in usurious transactions.¹¹⁵

The caliphs, princes, and high-ranking officials of the state would spend their surplus funds with the money changers, benefiting from these funds to stimulate commercial and banking operations. There were many factors that led the wealthy to deposit their money, one of which was the fear of the ruler's anger, which could result in the confiscation of their wealth¹¹⁶. These motives for saving and deposit operations were considered a form of trust or assistance in preserving and investing money until it was returned to its owners. Wealth could only be used by the wealthy through consumption. The Hanafi school of thought, followed by many in Iraq at the time, permitted this practice, as it was seen as outside the realm of usury (riba). This is why money changers became active in this business, as it was considered legitimate. They sought to set regulations for these activities and took measures to ensure the careful management of deposited funds¹¹⁷. To maintain this, they would keep an appropriate register, recording the names of those who entrusted their money to them.¹¹⁸ It would indicate the amount of money deposited, the amount withdrawn, and the remaining balance, so that accounts could be settled as needed. Sometimes, the names were recorded using symbols to maintain the confidentiality of the depositors, preventing the authorities from seizing their assets. The officials in both the Abbasid state and the Buyid Sultanate became aware of these methods employed by money changers. They made efforts to identify the depositors, sometimes succeeding, and other times failing in their attempts.¹¹⁹

Conclusion

The study has shown how taxes played a central role in shaping economic policies, serving as a primary means of financing authorities and strengthening their power, yet they also imposed financial burdens on various social classes. On the other hand, the activities of money changers emerged as a response to the growing need for financing and managing economic transactions, despite the ethical and religious challenges associated with usury.

¹¹³ **Ibn al-Dayah**, Ahmed ibn Yusuf al-Katib, (d. 340 AH/951 CE), *Al-Mukafaa wa Husn al-Aqba*, edited by Mahmoud Mahmoud Shaker, (Cairo: Al-Istiqama, 1359 AH/1940 CE), p. 43.

¹¹⁴ **Miskawayh**, *Tajrib al-Umam wa Taaqob al-Himam*, Vol. 5, p. 300; **Al-Maqdisi**, Muhammad ibn Abdul-Malik ibn Ibrahim ibn Ahmad, Abu al-Hassan al-Hamdhani, (d. 521 AH/1127 CE), *Takmilat Tarikh al-Tabari*, edited by Albert Yusuf Kanaan, (Beirut: Al-Matba'a al-Katholikiya, 1378 AH/1958 CE), p. 53.

¹¹⁵ **Al-Douri**, *Tareekh al-Iraq al-Iqtisadi*, p. 193.

¹¹⁶ **Al-Salawi**, Ali Ahmed, *Al-Naqd wa Istibdal al-'Amalat*, 2nd Edition, (Kuwait: Maktabat al-Falah, 1406 AH/1985 CE), pp. 52-55.

¹¹⁷ **Al-Douri**, *Tareekh al-Iraq al-Iqtisadi fi al-Qarn al-Rabe' al-Hijri*, p. 193.

¹¹⁸ **Raloom**, Abdul Qader, *Al-Amwal fi Dawat al-Khilafah*, (Beirut: Dar al-Ilm lil-Malaayen, 1404 AH/1983 CE), p. 217.

¹¹⁹ **Fahmy**, Abdul Rahman Muhammad, *Al-Naqd al-Arabiyyah Madiyyaha wa Hadiraha* (Cairo, 1384 AH/1964 CE), p. 79; **Raloom**, *Al-Amwal fi Dawat al-Khilafah*, p. 15.

Furthermore, the study clarified that the financial system during this period reflected a delicate balance between the demands of governance and religious and social regulations. Usury represented a contentious issue that highlighted contradictions between the practical need for financial transactions and the moral and religious values that sought to curb it. Through analysis, it becomes clear that the economic policies and financial practices prevalent during the Buyid dominance left a deep impact on the structure of the economy and society, offering valuable lessons in understanding the relationship between power, religion, and economics.