



Unraveling the Decline: Understanding How Muslim Empires Lost Ground in the Educational and Economic Revolution

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Article Info

ISSN (online): 2583-8261

Volume: 04

Issue: 01

January-February 2025

Received: 15-12-2024

Accepted: 20-01-2024

Page No: 139-149

Abstract

Islam, as a religion, spread due to the acceptance of core values based on humanity and equality, opposing exploitation, and promoting fair treatment in all aspects of life. Its message to promote trade and gain knowledge was universally accepted. The faith binds tribes and helps them expand boundaries as a nation. The research aims to explore how Muslim empires lost their crown and the potential reasons behind it. The research assesses the decline in education concurrent with the rise of mercantilism. Simultaneously, it examines the failure of Muslim empires to offer an alternative to the interest rate-based economic system, which eventually led to the development of a banking system that supplied necessary war capital and facilitated the expansion of trade and colonial boundaries. The present world order is based on two undeniable qualities of the countries dominating the world: economic power and technological superiority over other nations. The research investigates data from the world's top 500 companies and top-ranking universities, evaluating the gaps in education, economy, and technology between Muslim countries and others.

Keywords: Islam, Muslim, Interest, Mercantilism, Banking System, Industrial Revolution, Technology, Innovation, Entrepreneurship, Education.

Introduction (Muslim inventions and Education)

Taking a retrospective view of the history of Muslim kingdoms, it becomes evident that from the 7th to the 15th century, there was a flourishing period of advancement. Historical monuments and discoveries serve as a testament to the dominance of Muslims in trade and their successful expansion of territories. The undeniable contributions of Muslims to mathematics, chemistry, and medicine further highlight their historical significance. The ability to grasp knowledge with religious zeal and refine it helped them discipline their forces and equip them with firearms, giving them an advantage over their adversaries. Overall, when considering the historical events and meticulous infrastructure designs developed by Muslim rulers that still endure, it is rightly believed that it was a golden period where knowledge and education in Muslim societies commanded praise. The aim of this research is to explore how Muslims lost their crown and the potential reasons behind it. The research assesses the decline in education concurrent with the rise of mercantilism. Simultaneously, it examines the failure of Muslim empires to offer an alternative to the interest rate-based economic system, which eventually led to the development of a banking system that supplied necessary war capital and facilitated the expansion of trade and colonial boundaries. By the mid-17th century, the industrial revolution played a pivotal role in establishing trade dominance and highlighting the necessity to control sources of raw materials scattered across the globe.

The paper considers the economic and educational systems as crucial for progressive development, recognizing their direct correlation. Together, they define a country's status in the contemporary world order and serve as the basis of its strength. The emergence of an interest rate-based economic system and the establishment of educational centers disseminating progressive

knowledge, fostering the industrial revolution and the modernization of armies, have provided countries with the requisite advantage they still maintain. The research investigates this advantage by examining data from the world's top 500 companies and evaluating the gaps in education, economy, and technology between Muslim countries and others.

Literature Review

The paper discusses the educational and economic reasons behind the decline of Muslim empires and their loss of prominence in the world. To achieve this goal, the research is divided into two parts: firstly, it draws from historical events during the waning phase of Muslim empires, and secondly, it gathers secondary data from the modern world.

The arguments are constructed around historical events, segmented into three sections. Firstly, examples are provided from various civilizations and their educational achievements. Secondly, the rise of mercantilism and its underlying reasons are discussed. Thirdly, the establishment of banks and their contribution to the development of a new economic order is analyzed. Additionally, the paper delves into Interest (Riba) as a subject condemned by major religions, including Islam, despite its significant role in the development of banking as a system.

In section two, the discussion revolves around prominent civilizations and their educational structures. Eskelson, in his paper, examines how formal education developed in these civilizations, specifically focusing on the Mesopotamian, Maya, and Chinese civilizations. In the ancient Indian civilization, such as the Nanda Dynasty, Ramesh highlights education and taxation in his work, supported by Uma Sharma, who describes the Vedic-based educational system during the Maurya period following the Nanda dynasty. Habib Elahi delves into the educational excellence of Greek civilization, providing detailed descriptions, while Kudinov, along with others, elucidates how the Roman civilization captured attention through its educational system. The work of Rawat *et al.* provides comprehensive details on the educational structure in the Umayyad and Abbasid Caliphates, demonstrating how Muslims achieved valuable educational excellence during their prime and how the decline of Muslim empires led to educational decay, thereby contributing to the lagging behind of Muslim countries compared to other developed nations.

Section three discusses the rise of Mercantilism. O'Brien, in his paper, justifies Mercantilism and presents the case of the United Kingdom, illustrating how successfully it applies the concept to fund its wars and achieve full dominance over the seas, thereby establishing the highest income from global trade. McDermott points out how mercantilist governments favored monopolies as it helps them generate the highest revenue from their mercantilist policies. Coleman's work is based on Heckscher's definition of mercantilism under five heads to create an economy that is free from any foreign dependence. Lastly, Magnusson highlights the political achievements and how economists use mercantilism to help political goals despite rational economists like Keynes and Adam Smith denouncing it and arguing that it is unlikely to benefit the whole world, as quoted by Hanley.

In Section four, the religious texts are examined to evaluate the position of interest (Riba) in various religions, forming

the basis of the modern-day banking system and being an integral part of economic transactions. It explores the position of interest in major religions worldwide, including Islam, and observes how historically, the interest rate system was legalized in Western economies, as suggested by Sylla *et al.* in their writings on the history of interest rates.

In Section five, the origin of the banking system is explored, and Chachi, in his work, mentions how prominent civilizations participated in activities like lending, borrowing, transferring, and guaranteeing while trading. He also describes the Abbasid Caliphate and their way of maintaining accounts. Hildreth provides an account of how Venice developed as the banking hub, while Weber, in his paper, discusses how banks in the 16th century considered religious ethics and the need for community-supported local businesses at that time.

In Section six, the impact of historical educational debility along with economic decline in the Muslim empires is analyzed, and how it continues to affect their global standing. The analysis includes World Bank GDP data and per capita national income to rank the countries, combined with data on the top 500 companies of the world based on market cap, analyzed according to their country of origin and sector. Furthermore, the paper combines world university rankings and conducts a comparative analysis to reach meaningful conclusions.

The Methodology

The paper applies a qualitative method in which descriptive application brings out the key explanations from the secondary data sources. The secondary data provides impeccable proof of positive correlation between education and economic progress. The data analyze the countries with high standards in education, showing they also lead the economic table. The paper Investigate the top-500 companies based on their country of origin and sector classification to develop conclusive argument behind the country's economic success and how technological superiority developed from educational excellence plays its role instead of dependence on natural resources.

The paper comprises six sections. Section one elucidates the methodology of the research, giving an overview of the paper and the direction it takes under various sections. Concise informational sections are introduced to justify the links and flow of the research for conclusive arguments.

In section two, the focus is on development education system under famous civilizations and their symbiotic relationship with trade and economic activities. It commences by examining historical educational cities and their pivotal role in disseminating knowledge, thereby enhancing the wealth and power of nations. The section also explores how the interchange of knowledge among different cultures and civilizations stimulates economic development and fosters wealth creation.

Section three delves into the mercantilism in its role in establishing colonies as well as how it helps in establishing strategic dominance of colonialist countries. It introduces the idea that mercantilist aim to control resources, develop market for their products and keep colonies weak through transfer of their natural resources. It summarizes the conditions in which mercantilism develops and how various researchers explains its influence.

Section four examines how different religions treated the concept of interest, taking quotes from the holy books of Judaism and Christianity before elaborating on the position of Islam on interest. It points out that development of interest based economic system is the result of weakening of religious conviction and religious bodies losing their influence on the general public and national governments.

The section elucidates the economic system, detailing the evolution and expansion of the Islamic economic system across the Arabian Peninsula and beyond. Within this section, a concise overview is provided of Islamic prohibitions and the conduct of trade without the use of interest (Riba), along with the role of Zakah as a tax payable by capable individuals for the welfare of the less fortunate. Additionally, the section explores the emergence of the banking system in the West and how religious texts' prohibition of interest has been diluted to accommodate the concept, thereby legitimizing interest as a charge levied by financial institutions to profit from their lending activities which is further discussed in section five.

Section five, review the development of banking system and its contribution to the expansion of western economic system. It relates banking services and interest rate for trade and expansionist policies. The section further elucidates how lending, borrowing, transferring, and guaranteeing have always been part of trade transactions in all ages, and observes the changes after the arrival of Islam in Muslim countries.

Section sixth analyzes the data and its reflection on the current conditions, indicating that Muslim countries are falling behind in terms of economic development and educational standards. The section elucidates these conditions using secondary data and scrutinizes the present global order, emphasizing the role of education and economic factors in shaping a country's strength. Furthermore, the data sheds light on the contributions of the world's top 500 companies to their respective countries' development. This section particularly emphasizes the absence of companies from Muslim countries and elucidates how technology and finance-driven enterprises are dominating the charts and their geographical locations. The section combines educational superiority, economic dominance and technological advancement as interconnected reasons for development of a nation. The section covers the role of educational infrastructure and having highly ranked universities and their role in a nation's progress and how it relates with technological dominance which inevitably lead to military dominance, where banking system providing the necessary backbone for innovative research and industrialist hegemony. In lieu of elaborating on historical decline, the paper contrasts the present world order with the standings of Muslim countries in terms of their economies and educational status. It's widely recognized that the contemporary global landscape is shaped by a nation's economic prowess, often bolstered by technological superiority, particularly in defense capabilities. The interconnectedness of education, economic strength, and technological advancement is evident, as the paper further explores to argue that economically robust nations tend to lead in technological innovation and possess more advanced educational frameworks in the last section under conclusion.

2. Examples of Educational Achievements in Selected Civilizations Throughout History

The oldest civilization in the world has literary achievements that still amaze us. Available literature, archaeological findings, and structures of their time are living proof that education is given due importance and fields like science, medicine, mathematics, geometry, and humanities are well recognized and practiced. Ancient architectural monuments, engineering works, and sculptures available today highlight the educational achievements of different civilizations. It is the combination of geographic, social, political, technological, and cultural factors that are behind the transition to cities and civilization, the establishment of state-level societies, and the development of institutions of formal learning almost more than 5000 years ago (Eskelson 2020)^[12].

During the first phase of civilization, Mesopotamia (Eskelson 2020)^[12] between 3500 BC and 3200 BC, Uruk in South Mesopotamia developed as a large city. The schools known as 'Edubba' were there to impart education that helped in preparing administrative scribes. Thousands of clay tablets that survive are written evidence providing valuable clues on how the civilization progressed during that time. In Ancient Egypt, the Naqada pre-dynastic culture, preceding the first dynasty, used two types of written script, one for administrative needs and the other for royal display. They developed institutions for administration and distribution of resources. They had a taxation system and a complex way of measuring, scrutinizing, and monitoring people's activity. Although Mesopotamia and Egyptian civilizations are far apart, they share literary resemblance. Priests had educational dominance in both civilizations and were responsible for preserving knowledge and spreading it.

In Greek civilization (Habib Elahi Sahibzada 2015)^[16], elementary education was open to all except for slaves, but it was primarily meant for males; even higher education was limited to the privileged few (Education-in-the-earliest-civilizations n.d.). The idea of art was at the center of their culture; dance, poetry, and instrumental music were well-crafted, as was their architecture. They gifted the Olympic games to the world, which traditionally originated in 776 BCE. Famous personalities include Aristotle and Alexander the Great; these two names belong to an era where one's intellectual thoughts and the other's conquests are still remembered. Likewise, Athenians at that time promoted an education system, culture, crafts, and democratic values. Unlike Sparta, known for its riches and its status as the center in the 8th and 7th centuries BCE, its military training made it a powerful city in the Greek world. Additionally, the belief in providing the same level of education to girls and boys set them apart from other civilizations of that time.

China also has a profound history of educational excellence. The Shang Dynasty (Eskelson 2020)^[12] in the second millennium BCE utilized writings for administrative purposes. During Dong (Eastern) Zhou (770 BCE-256 BCE) periods, hundreds of schools of different thoughts existed. The major schools which have had a deep impact on Chinese culture are Daoism, Confucianism, Mohism, and Legalism (Education-in-the-earliest-civilizations n.d.).

In ancient India, the Nanda Dynasty (400 BCE-322 BCE) adopted the Brahmi script (Ramesh 2023)^[40] to promote

education and culture. They developed a tax system to increase wealth. Later, the Mauryas (322 BCE-185 BCE) replaced them and promoted a Vedic-structure-based educational system (Uma Sharma 2021). The written work was split into 15 Adhikarnas or parts along with 180 Parakarnas or subdivisions, comprising around 6000 slokas. The written material highlights public administration regulation and statecraft, providing a methodological groundwork for economic and political intelligence at that time. It should be noted that in the 6th century BCE, Taxila city was the center for advanced studies. Other famous ancient Indian cities and universities include Nalanda, Valabhi, Kanauj, Mithila, or Ujjayini. Additionally, holy cities like Ayodhya, Kanchi, Nasik, and Buddhist monasteries and Hindu Mathas (monk's residence and school within temple premises) were spread throughout the country. Another civilization, the Maya (250 CE-900 CE) (Eskelson 2020) ^[12], was not directly under one unified command but was distributed among around 60 kingdoms. They are admired for their knowledge, especially the Mayan Calendar, and their astronomical accuracy. Additionally, other civilizations like the Incas and Aztecs, and their construction of highways and temples, are still appreciated.

The remains of Roman civilization (Kudinov, et al. 2019) ^[27] also mark their educational achievements, and later the Byzantine Empire continued it in the eastern Mediterranean area. In ancient Persia, the Sasanian achievement is the establishment of the Academy of Gondeshapur for higher education. The academy was the center for students who came from all parts of the world to study philosophy, finance, astronomy, theology, law, medicine, and other subjects. In the republican period, a three-tier education system appeared, where Ludus is the elementary school for both boys and girls, then Grammaticus for boys aged 12 to 16, and after that Rhetor prepared based on the Greek model, where army service is part of it. It is believed that through this academy during the 8th and 9th CE, Muslims expanded their knowledge and benefited from Roman and Greek learning. In the Umayyad caliphate (661-750 CE), they are credited for a well-developed elementary education system (Rawat n.d.). Later, the Abbasid caliphate (750-1100 CE) continued the work and translation of the Greek world, reaching throughout the Islamic empire. Under the caliphate, medical education was well-organized, and both practical and theoretical knowledge were imparted. During this time, the great mathematician Al-Khwarizmi (9th century) formulated the oldest known trigonometric tables. Cities like Damascus, Baghdad, and Cordoba flourished with bookshops, copyists, and book dealers, which were great sources of knowledge. Madrasas, extensions of mosques where education was provided, spread all over the caliphate. One such Madrasa was established by Nizam al-Mulk in 1057 CE in Baghdad; the Nizamiyah had an extensive network of madrasas spreading Islamic learning. The ability to incorporate knowledge from different sources and continue to promulgate it kept the Muslim empire ahead in trade and military expansion.

The patronage of the government is responsible for the spread of education in the Muslim world, where residential schools and free education keep them ahead in learning. It is the promotion of educational freedom as a system that is behind the emergence of Muslim scientists and great thinkers. The idea that education should be free to gratify Allah without any

prejudice of rich and poor is unique at that time, as no other civilizations do it; instead, in other civilizations, it's only the privileged class that seeks the fruit of education.

It was in the 12th century when Muslims were at their prime, their work reached Europe in bulk and initiated a new beginning. Later, educational competence began to shift from Muslim empires to Europeans, as political upheaval left Muslim empires weak and fragile, leaving educational infrastructure lacking in resources.

The University of Paris was established around 1150 CE and became exemplary for other universities. New centers of education in the form of universities began to take shape. In England, the University of Oxford, the University of Heidelberg in Germany, Prague, and others emerged, promoting an education revolution. Since that beginning, Western education has kept itself ahead.

3. Mercantilism

In his paper (O'Brien 2006) ^[37] taking the example of United Kingdom history between 1453-1815 CE, he termed it as a successful case of mercantilism. His argument begins with defending rulers making an attempt to control the means of coercion necessary to generate economies of scale, and fund capital-intensive armies and navies, equipping them with superior technologies for defense and aggression. During the period 1652 to 1815, the nation faced 11 wars with European powers and economic competitors, and at the end of it, it had the largest empire after Rome, full dominance over the sea, and enjoyed the highest income from global trade. In order to continue the dominance, mercantilism was given priority, where resources were kept under tight control, and during the time, the industrial revolution generated more opportunities for trade dominance. Overall, O'Brien justifies mercantilism as the need for protecting the interests of the country, without any mention of colonial evils, poverty, transfer of resources, and freedom for colonial people.

Whereas (Mcdermott 1999) ^[33], in his research, segregated government resources as traditional and mercantilist. Under mercantilist policies, governments favored monopolies to generate revenue for themselves. In his view, due to a lack of traditional sources of income, governments sought to maximize revenue by applying mercantilist policies. He uses examples from the French and British governments where monopolies and cartels provided a higher share of revenue than any other sector, and governments promoted them to increase their public finance.

(Coleman 1957) ^[8], in his work, describes the treatment of Mercantilism by Heckscher under five heads: as a system of unification, power, protection, monetary system, and as a conception of society. He defines mercantilism as creating a sound state and a sound national economy that is free from foreign dependence. Heckscher treated economic conditions through mercantilism and support government efforts to alter those conditions.

(Magnusson 1994) ^[30], is also in agreement with others as he states that political reasons are behind historical economists emphasizing the rational features of mercantilism. In contrast, (Hanley 2014), in his work forwarded Adam Smith's view where he denounces mercantilism and puts market forces at work for a better world.

Historically speaking, mercantilism was an evolved version of conquerors taking the booty from their conquered lands. It differs in treatment, as an invader takes the booty or expands

national boundaries by taking care of their subjects. In mercantilism, countries resort to strategic dominance where they are able to transfer resources to their land, develop markets for their products, create monopolies, gain competitive advantages through the exploitation of large populations, and most importantly, fund wars for future dominance and control over resources for technological superiority. The idea to keep colonies poor and dependent while exploiting resources is one of the main reasons for economic disparities that exist today between the developed world and the developing world.

4. Interest (Riba)

The interest rate is the price paid "for the use of credit or money" (The Determination of Interest Rates 1999) ^[47]. History is full of evidence where the concept of interest is used for exploitation, and the concept itself exists since opportunists can identify the gap between the demand and supply of capital. The major religions of the world denounce it in the strongest language. Still, in the present economic scenario, it is behind economic growth as it promotes savings, turns them into investments, and deeply influences government and corporate expenditures.

The holy books of Judaism and Christianity specifically speak about interest as a social evil and prohibit their followers from indulging in it. The holy texts clearly mention that the concept of interest has no divine approval, and religions prohibit its use.

"You shall not charge interest on loans to your brother, interest on money, interest on food, interest on anything that is lent for interest (Deuteronomy 23:19)."

"Do not take interest or any profit from them, but fear your God, so that they may continue to live among you (Leviticus 25:36)."

"If you lend money to any of my people with you who is poor, you shall not be like a moneylender to him, and you shall not exact interest from him (Exodus 22:25)."

"He engages in usury and takes excess interest. Will this son live? He will not! Since he has committed all these abominations, he will surely die; his blood will be on his own head (Ezekiel 18:13)."

"But love your enemies, do good to them, and lend to them without expecting to get anything back (Luke 6:35)"

The above quotes from the religious texts, warns humanity about indulging in deals that involves interest so that they can save themselves from the social evil and submit themselves to religious obligations.

Islam and Interest (Riba)

In Islam, it is the condition put by the lender and involves asking for a premium over the principal amount at the end of the maturity period. It is derived from the word 'Riba', which means 'to grow', 'expand', 'increase', 'inflate', or 'excess'. The Quran says:

Those who devour usury

Will not stand except

As stands one whom

The Evil One by his touch

Hath driven to madness.

That is because they say:

"Trade is like usury,"

But God hath permitted trade

And forbidden usury.(S2: 275) (Ali 1983)

And

O ye who believe!

Devour not Usury,

Double and multiplied;

But fear God; that

Ye may (really) Prosper. (S3:130)

Also in

That they took usury,

Though they were forbidden;

And that they devoured

Men's wealth wrongfully;-

We have prepared for those

Among them who reject Faith

A grievous chastisement. (S4:161)

There are many Hadiths in which the Prophet warns us against consuming interest. It is listed among the seven destructive sins mentioned in Sahih Hadith. Also, the Prophet warns Muslims that when adultery and interest become rife in society, they have drawn the wrath of Allah.

In the contemporary economic landscape, most of the countries continue to operate within the framework of the interest rate regime. Even in the banking systems of Muslim-majority countries, financial instruments are structured to generate returns based on interest rates, striving to align with the earnings individuals or industries could achieve elsewhere globally.

During the Ottoman empire, Zakah was treated as the voluntary act (Ahmed 2004), in contrast to the Hazrat Umar tenure when he demands it as the nation's right on behalf of the poor people. It is understood that structured kingdoms require expenditure far greater than Zakah percentage, the understanding of Ottoman ruling that taxation and trade laws which resemble western countries trade practices will generate more revenue and reciprocate trade actions. Muslim empires failed to develop an Islamic economic system (Sharia-based) that could successfully dominate the world for its social benefits and profit-making opportunities and convince others to follow it, which is behind their economic demise.

Even today, it is the complexity of financial instruments under Islamic finance, lesser liquidity in relation to the Western economic system, and earnings potential that appear inferior in comparison to developed and well-received economic systems. Opportunistic capitalism is attractive to people who convert their greed, along with their entrepreneurial skills, into a successful business model with the help of available capital at market interest rates, without bearing any social, religious, or moral burden, as the government has legally approved it and is responsible for social harmony. In contrast Shariah compliance requires socio-religious measures and may not be comparatively profitable to western banking options available at ease.

It can be rightly said that the rise of an interest-based economic system is the result of the weakening of religious conviction and the declining power of religious bodies. It was during the 16th-century wars that required investment and needed to be financed. At that time, Protestant leaders began defending it (Sylla 1996). Finally, in 1950, Pope Pius XII under the Roman Catholic system declared that bankers 'earn their livelihood honestly,' and this ended any remaining opposition in the Western economic system.

5. Rise of Banks and Development of New Economic Order

(Chachi 2005) ^[5] Banking is believed to have originated during the 12th century in Italy. The word "Banco," which means table and bench where Italian money changers put their money and recorded their activities, itself transformed into banking operations during the course of history. During that century, Venice, Florence, Genoa, and Lucca flourished as banking centers.

However, the main activity of banks associated with interest is as old as civilization itself, as people used to take loans in different forms and paid them back with an extra sum or goods added to it. The problem of compounding interest has always been a problem in human society, and it is prohibited in all major religions. Despite the prohibition and dislike of it, the practice remains alive throughout history.

(Chachi 2005) ^[5] in his paper gives major examples of prominent civilizations where banking services were prevalent without actually naming them as banks. He mentioned that lending, borrowing, transferring, and guaranteeing were used during the pre-Islamic era as well as after the arrival of Islam in the Arabic region. The only difference between the pre and post-Islamic eras was the prohibition of interest and fairness in trade and economics.

In the 8th century, under the Abbasid Caliphs, Jahbadh were known as the experts in matters that is related with coins, cashiers, treasury receivers, government cashiers, money-changers, and they received a status equal to merchant bankers. Later, under the Caliph Al-Muqtadir (980-1032 AD), further responsibilities are added to include the administration of deposits and remittance of funds, where the medium of the sakk (Cheque) and bill of exchange to government officials to grant loans were called upon. The end-of-year financial statement is known as Al-Khatmah, denoting income and expenditure during the year.

(Chachi 2005) ^[5] mentioned that during the time when an amount above the principle was taken, it was categorized under administrative charges, fees, and rendering services. In Islam, there is emphasis on writing down financial transactions and obligations, as well as appointing witnesses to promote fairness and provide security guarantees. During the decline of the Muslim empire, Jahbadh also lost importance, especially from the 13th century onwards.

It was during the same time when European economic institutions were gaining ground and starting to spread their activities. (Hildreth 2001) ^[19] in his paper gives interesting data that Venice, as the place where modern-day banking began in the 14th Century, did so out of compulsion as the republic engaged in war needed to fund it. For this purpose, loans were sought at a four percent rate, and the Chamber of Loans was created for repayment. The Bank of Venice remained dominant for a long time, and the 15th century saw new banks opening up in Genoa and Barcelona, which were established trade centers at that time. (Weber 2012) ^[54] in his paper termed the banking operations in the 16th century based on religious ethics and community support for local business. (Velde 2012) ^[19] even lists the names of public banks subject to lengthy suspension and dispersion of services, which include names like Genoa (1444), Barcelona (1468), Nuremberg (1635), Venice (1638), Stockholm (1664), Hamburg (1672), and John Law's Bank in France (1720).

6. Analysis and Conclusion

After the weakening of Muslim empires, the level of education and knowledge also decreased in comparison to Western civilization. The industrial revolution, accompanied by economic uprising (the development of banking as a system), expansion under mercantilism, and the development of colonies, from which they transfer resources and also market their nation's products to gain economic advantage over their competitors, altogether the West has gained a significant edge over Muslim empires, which they still enjoy. During that time, it was difficult for Muslims to compete with Western powers as they gained trade and military advantages through the expansion of their colonies, and Muslim countries also surrendered and were taken as colonies under the new world order. The standard of education and trade advantage slipped away, and a new economic system developed where interest (Riba) was paramount.

The strength of a nation's economy can be judged by its Gross Domestic Product (GDP). GDP at purchaser's prices is the sum of the gross value added by all resident producers in an economy, plus any product taxes, and minus any subsidies not included in the value of the products (World Bank). Data from the World Bank shows that the US, China, Japan, Germany, and India are the top 5 economies of the world, followed by the UK, France, Italy, Canada, and Russia. The first Muslim country (Table 1) to appear in the list is Indonesia, ranked 16th, followed by Saudi Arabia (18), Turkey (19), Nigeria (30), and Egypt (31) as the top 5 Muslim economies. There are only 10 Muslim countries in the top 50 economies; another 17 Muslim countries are ranked in the top 100 economies, and lower down, 17 more Muslim countries are added to the list of 150 countries. Lastly, 9 countries are classified as least developed countries out of a total of 186 countries, while data for three Muslim nations—Syria, Turkmenistan, and Yemen—is unavailable.

The economic position defines the resources available for a nation for the development of educational infrastructure, defense expenditure, and progressive research work. While Arab countries are rich in natural resources and their trade surplus is due to exports in petroleum products, in recent years their educational and infrastructure development expenditures have been in the news. Most of the oil-rich nations are promoting alternative industrial development to lessen dependency on the oil economy.

However, it is not necessarily true that a higher GDP means a country is developed, as two giants, China (02) and India (05), are developing countries with high GDP, showing their economic clout, yet still facing significant poverty-ridden populations.

In order to judge the wealth of citizens, adjusted net income per capita (current US\$) can be used. Qatar tops the list in Muslim countries and is at 16th place in the world, with Luxembourg topping the table followed by Switzerland, Norway, the USA, and Denmark. In the Muslim world, Bahrain's per capita income is less than half of Qatar's per capita income, while it stands at only 5th place in the ranking of Muslim countries. Similarly, Kazakhstan, at 10th place, has less than half of 6th placed Saudi Arabia's per capita income. It is unfortunate that a vast difference in per capita income is observed as we move down the list of Muslim countries, indicating a shrinking economy.

Countries with good GDP and per capita income are expected to be better placed in terms of competitive development, where trade, defense, and control over future resources are at stake. The world no longer believes in Holy war, but nationalism is rising, and with it, countries are pressing for control over resources, which puts them in a dominating position over others. The formation of trade blocs, unions, and organizations between countries are examples of promoting mutually beneficial policies over other countries and protecting themselves from their adversaries. Global platforms like the United Nations, the World Trade Organization (WTO), and others look feeble in comparison to blocs represented by stronger countries.

Muslim countries with higher GDP are only able to make little impression in comparison to other countries in the world. The "Consejo Superior de Investigaciones Cientificas" (CSIC), the largest public research body in Spain and part of the Ministry of Education of Spain, and the Cybermetrics Lab under CSIC, are assigned to rank universities of the world. Data shows that only three Muslim countries are able to register their presence between ranks 101-500: Saudi Arabia (3 Universities), Malaysia (4 Universities), and Iran (2 Universities). However, the top 10 Muslim countries based on GDP have 39 universities ranked between 501 to 1000, while the rest (46) have only four universities (Qatar (1), Lebanon (1), and Jordan (2)) to show. The same dominance is visible between the ranks of 1001-5000, where 598 universities (72%) are situated in the top 10 Muslim countries, whereas the contribution of the other 46 countries in higher education is only 28% of the remaining universities (236).

Although universities and educational institutes should be according to the population, economically weaker nations do not have the necessary resources to establish infrastructure for higher education. Secondly, the quality of education depends on educational funding and strict monitoring of educational standards. From Table 2, the USA alone has 53% of the top higher educational institutes in the top 100. Except for India and France, the top 10 highest GDP countries have their presence in the top 100 list. If we take the top 20 countries and analyze their contribution to the ranking from 100-500, they have 63% of educational institutions (251). Furthermore, in the 501-1000 ranking, they again have a 52% share (261). The percentage drops between the ranking of

1001-5000, where it stands at 33.6%, which means countries with top GDPs have educational institutions that are imparting higher educational standards. The percentage further declines to 21.5% between rankings of 5001-10000 and stands at 26% when considering all universities, including those without a ranking.

Per capita national income does not have a significant individual impact on educational development as it is correlated with the country's GDP. While small countries like Qatar, UAE, and Kuwait have significant per capita income, they are ranked 35th, 56th, and 59th on the GDP-based ranking, respectively. Despite having high per capita income, they don't have any universities in the top 500. Their universities enter the list of 501-1000 ranking, yet even there, Kuwait University is not able to make a mark. Notably, the USA is ranked 4th on a per capita basis but leads in educational infrastructure. Among the top 10 GDP rankers, Switzerland and Australia, who are common on the top 10 per capita national list, also stand out.

Hence, it will be more appropriate to relate educational infrastructure with National GDP, however per capita income only supports the claim that countries capable of leading in GDP numbers are likely to increase per capita income and are better able to invest in educational development.

In the present world order, it is necessary to have economic and military technological clout in order to be seen and heard. Muslim countries, except for oil-rich nations, have limited voice at international platforms due to their weak economic positioning. The impact of high GDP and per capita income is prominent when the top 500 companies, based on their market cap and their origins, are tabulated. The US tops the list with 236 companies out of a total of 500 companies, followed by China with 39 companies, Japan with 30 companies, the UK with 21, and France and India both having 19 companies in the world's top 500 companies.

The data shows that the USA has a dominating position in trade and industries as it represents 46% of the total 7921 companies of data. Additionally, it has 236 companies in the top 500 list. On a deeper note, there are 112 banking and financial institutions in the top 500 companies. Next to them are the tech companies (98), followed by consumer-focused companies (79) and oil and natural resources (74). There are also 11 companies which according to Islam should be in prohibition category but they are in the top 500 list.

Table 1: Economic Strength of Islamic countries

Country Name	GDP (current US\$)-2021	Rank (World)	Rank (in Islamic Country)	Adjusted net national income per capita (current US\$) 2020	Rank based on Per Capita Income (2020)
Indonesia	1,186,505,455,720.81	16	1	3111	21
Saudi Arabia	868,585,871,464.54	18	2	16855	6
Turkiye	819,034,484,303.17	19	3	7164	9
Nigeria	440,833,583,992.49	30	4	1712	31
Egypt, Arab Rep.	424,671,765,455.70	31	5	3022	23
Bangladesh	416,264,802,185.17	34	6	1999	29
United Arab Emirates	415,021,590,687.54	35	7	35542	2
Malaysia	372,981,073,017.75	38	8	7277	8
Iran, Islamic Rep.	359,096,907,772.99	41	9	1761	30
Pakistan	348,262,544,719.25	42	10	1070	37
Iraq	207,691,599,310.35	52	11	3046	22
Kazakhstan	197,112,255,360.61	54	12	6705	10
Qatar	179,677,131,707.29	56	13	39483	1
Algeria	163,472,233,245.77	57	14	2760	26

Morocco	142,866,583,124.70	58	15	2687	27
Kuwait	136,797,422,273.87	59	16	28773	3
Ethiopia	111,261,882,913.34	61	17	792	43
Oman	88,191,977,373.21	67	18	10803	7
Uzbekistan	69,600,614,988.60	76	19	1375	33
Azerbaijan	54,825,411,764.71	87	20	3490	19
Tunisia	46,687,298,709.35	88	21	3263	20
Cameroon	45,338,285,386.10	89	22	1272	35
Jordan	45,116,317,042.25	90	23	3794	17
Uganda	40,510,241,365.90	91	24	719	44
Libya	39,798,423,941.03	94	25	3640	18
Bahrain	39,303,403,989.36	96	26	17764	5
Sudan	34,229,513,774.99	99	27	387	53
Senegal	27,569,136,728.26	105	28	1299	34
Lebanon	23,131,941,556.78	111	29	4323	14
Gabon	20,217,946,921.21	114	30	4211	15
Burkina Faso	19,737,616,003.02	115	31	681	45
West Bank and Gaza	18,109,000,000.00	120	32		56
Albania	17,930,565,118.82	121	33	4208	16
Benin	17,690,083,519.93	123	34	1087	36
Guinea	16,091,817,842.23	124	35	915	39
Mozambique	15,776,757,419.52	125	36	331	54
Niger	14,915,002,098.50	127	37	518	49
Afghanistan	14,583,135,236.57	129	38	475	50
Brunei Darussalam	14,006,497,000.25	132	39	22118	4
Equatorial Guinea	12,269,393,392.16	139	40	2800	25
Chad	11,779,981,332.16	140	41	451	51
Mauritania	9,996,240,418.71	146	42	1568	32
Tajikistan	8,937,805,347.14	149	43	865	41
Kyrgyz Republic	8,740,681,889.21	150	44	873	40
Togo	8,334,047,485.51	152	45	808	42
Guyana	8,044,498,800.96	153	46	4454	13
Somalia	7,628,000,011.46	154	47	233	55
Maldives	5,405,557,161.74	161	48	5990	11
Sierra Leone	4,249,234,573.99	165	49	421	52
Djibouti	3,372,287,461.81	169	50	2680	28
Suriname	2,984,706,243.65	173	51	3001	24
Gambia, The	2,038,414,973.57	181	52	560	48
Guinea-Bissau	1,638,517,606.89	184	53	614	47
Syrian Arab Republic		214	54	1038	38
Turkmenistan		215	55	5448	12
Yemen, Rep.		219	56	666	46
Arab World	2,928,455,523,439.88			4723	

Source: World Bank

Table 2: Distribution of the top 500 companies & Universities in top 10 Economies.

Country	Companies	GDP (Current USD, 2021)	Adjusted Net National Income per Capita (2020)	Universities (Rank)
USA	236	23,315,080,560,000.00	53,327	53, 97, 89, 536, 1569, 3180
China	39	17,820,459,342,451.20	7,572	6, 41, 66, 458, 188, 2495
Japan	30	5,005,536,736,792.29	31,210	1, 10, 170, 208, 992
UK	24	3,122,480,345,924.54	36,248	8, 36, 33, 63, 51, 337
France	19	2,957,879,759,263.52	31,682	0, 2, 20, 116, 73, 625
India	19	3,150,306,834,279.65	1,663	0, 18, 225, 377, 5349
Canada	19	2,001,486,745,423.92	35,053	6, 16, 9, 33, 80, 383
Germany	15	4,259,934,911,821.64	38,426	11, 34, 29, 63, 108, 461
Switzerland	14	800,640,155,387.26	63,782	3, 4, 3, 14, 24, 103
Australia	11	1,552,703,151,616.01	40,201	6, 7, 12, 7, 19, 187

Sources:

World Bank National Accounts Data

Webometrics Ranking

Companies Market Cap

7. Conclusion

The rise of Islam and reasons for the downfall of Muslims as an Ummah (Community developed on the basis of common religious belief) can be discussed in three phases. The first phase involves Islam as a religion spreading due to the acceptance of core values based on humanity and equality, opposing exploitation, and promoting fair treatment in all aspects of life. Its message to promote trade and gain knowledge was accepted universally. The faith binds the tribes and helps them in expanding boundaries as a nation. It continues to grow as it promotes the spread of education and incorporates knowledge from all sources, adopting it with religious discipline. (Islahi, Contribution of Muslim Scholars to Economic Thought and Analysis 2005) ^[24] in his work states that between the 8th and 11th centuries, foreign ideas were introduced and adopted in a progressive manner.

The evidence is there in the form of Islamic architecture and historical documentation, where it is noted that until the early 15th century, Muslims were a dominant force, and during their regime, trade flourished deeply. Europeans took a leaf of knowledge from them, translated their work, and spread it in their countries.

To counter the progress, it is eminent that a more powerful and superior economic system should be developed, which can fund military advances. Mercantilism (Islahi, The emergence of mercantilism as a reaction against Muslim power: some of the evidences from history 2008) ^[25] emerges and provides the perfect tool to carry out this mission. The concept itself has been applied numerous times in history when victors take away the booty, but what is different is the application where it is emphasized that one can only be strong if it pushes other countries to remain weak; exploitation is the base of the concept.

As Keynes wrote in his chapter "General Theory of Employment, Interest, and Money" (1936), the advantages claimed by the mercantilists are national advantages and are unlikely to benefit the whole world (Magnusson 1994) ^[30].

Mercantilism, together with the development of colonies as grounds for exploitation and the transfer of resources, proved to be a major reason behind the power shift from the hands of Muslims to European countries. The concept covered the world as major powers started conquering new frontiers and expanding their colonies until there was no land left. This led to implosions and laid the groundwork for world wars.

Secondly, as the forces against Muslims became strong, and Muslims, for various reasons, found themselves at the receiving end, where their military and educational progress lost out to hungrier and more inquisitive human minds firmly in the saddle to write their names in human history. The paper sticks to economic reasons and has not delved into scientific and political reasons for historical events that took place during the centuries, only providing an overview of history. It forwards conclusive evidence that the economic repercussions during the centuries and educational degradation among Muslims during the period are responsible for the loss of positional advantage that still continues.

Thirdly, as the world observes the repercussions of mercantilism at the end of colonies due to two world wars, the present world order is based on two undeniable qualities of the countries dominating the world: one, they have economic power, and second, they have technological superiority over other nations. These two qualities

reciprocate each other, as one can observe that having economic power means the purchase of technology, while having technology also means you can sell your products for economic gains.

In order to remain relevant, you need to continually evolve in both qualities. For this purpose, economics is developed around the ancient concept prohibited in major religions and known as 'interest', which serves as the reasons for economic exploitation. While for technology, countries depend on centers of education which started to develop between the 13th and 15th centuries in central and northern Europe (The-English-universities 2023). These institutions resemble the earliest University of Paris (1150-1170 AD), University of Oxford (before the 11th AD but developed between the 11th century when English students were banned from attending the University of Paris by Henry II), later University of Cambridge (1284 AD), and then University of Heidelberg. These universities achieved prominence, while other institutions like Cologne, Erfurt, Leipzig, Rostock, Freiburg, Tübingen, Ofen (Budapest), Basel, Uppsala, and Copenhagen also developed and contributed to educational excellence.

The discussion in this research paper revolves around these two qualities: the spread and development of interest rates in all trade and business transactions, despite every major religion prohibiting it, and the shifting of educational centers from Muslim empires towards European nations. It can rightly be said that the failure of Muslims to implement a Sharia-based economic system successfully when they were at their prime, and their inability to convince the world that any economic system based on interest rates is exploitative in nature and a reason for poverty is behind as one of the reason for their downfall.

During the prime of the Ottoman Empire, Zakah was treated as a voluntary act and an individual obligation towards its religion (Ahmed 2004) ^[1]. Due to an increase in governmental expenses, the adaptation of Western taxation seems profitable as it generates more revenue, and reciprocal action on trade and commerce is much easier, as Western taxation is codified and appears well-structured. The choice of adopting western economic system instead of improvising Shariah system to be more profitable and socially acceptable falls on Muslim rulers, the course taken by the Muslim rulers has repercussion that can be seen in economic ranking.

Overall, it is the educational dilapidation during the centuries that resulted in a weaker educational position in the present era, as explained in the analysis section. This includes the inability to enforce Shariah economics with the introduction of timely financial instruments that can provide better profitable opportunities for trade and commerce. Instead of it, there is an approval of the Western economic system and following it with modifications that avoid mentioning interest but serve the same purpose with similar yield.

It is imperative that economic and technological supremacy can only be achieved through educational excellence, which promotes innovative means to resolve trade and commerce issues and fosters technology for dual purposes, not only for trade dominance but also for national defense. Although mercantilism is gone, lessons are still applied as technology transfer is rare; developed nations do not share technology with dual purposes, while they are ready to sell arms for trade benefits. Similarly, technologically superior companies are earning profits exceeding the GDP of many nations. The paper, in section six analysis part, provides details on how

Muslim countries lack competitive skills, and educational backwardness is the major reason behind it. Unless there is a major upheaval in the educational standards in Muslim countries, there will always be a large gap between them and the leading countries of the world.

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