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Hoarding versus circulation of wealth from the perspective of maqasid al-Shari'ah (Article)

Asad Ibrahim, A.^a , Jamal Elatrash, R.^b, Omar Farooq, M.^a 

^aCentre for Islamic Finance, Bahrain Institute of Banking and Finance (BIBF), Manama, Bahrain

^bKulliyah of Islamic Revealed Knowledge and Human Sciences, International Islamic University Malaysia (IIUM), Kuala Lumpur, Malaysia

Abstract

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Purpose – The purpose of the paper was to explore the issue of hoarding and dishoarding in a modern context, especially as it relates to circulation of wealth, an important economic objective from the Islamic viewpoint. **Design/methodology/approach** – This paper presents a survey of scholarly positions on the issue of hoarding and circulation of wealth from Islamic perspectives and analyzes how these positions affect the shaping of financial and economic dimensions of life in our contemporary time. The paper draws on the primary sources, the Qur'an and hadith, and examines the positions of the classical and contemporary scholars, especially in the context of the growing interest in finance, the financial system and economy from the Islamic perspective. **Findings** – The paper identifies the fact that the notion of hoarding (kanz) needs significantly revised understanding, as money as a concept and tool has evolved substantively in modern times. It also examines variant positions regarding the concept of hoarding and finds more merit in favor of the position that paying zakat is not enough to be exempted from the Qur'anic implications about hoarding. It also identifies and examines securitization, such as sukuk, as an important tool for better circulation of wealth. **Originality/value** – Hoarding and dishoarding are not widely explored topics in contemporary literature on Islamic economics and finance. This paper makes a valuable contribution in its attempt to highlight the problem of hoarding and the challenge toward greater circulation of wealth. © 2014, © Emerald Group Publishing Limited.

Author keywords

Circulation of wealth Dishoarding Hoarding Islamic capital market kanz Sukuk

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