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Book Review

Islam and Wealth: The Balanced Approach to Wealth Creation, Accumulation and Distribution by Nik Mohamed Affandi Nik Yusoff, edited by Ismail Noor
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According to the International Monetary Fund (IMF), global debt has reached USD$184 trillion, or 225 percent of GDP in 2017. The top three global borrowers are the United States, China and Japan. These three economies represented more than half of the global debt. Global public debt has changed its profile since mid-1970s, with advanced economies leading, followed by emerging and low-income developing countries. Another recent development is related to the London Interbank Offered Rate (LIBOR). LIBOR is the benchmark for over USD$300 trillions of financial instruments such as loans and derivatives. It was introduced in the 1960s and at present is quoted in different currencies and maturities. Due to perceived malpractices in 2012-2013, LIBOR will be replaced by 2021.

This recent development brought us closer to the definition of wealth in Islam and the need to understand wealth management from an Islamic perspective. This is because debt is one of the main contributor to poverty. The debtor is a prisoner as said by Prophet SAW: "Your companion is being detained by his debt" in a hadith narrated by Abu Dawood. Imam Malik cautioned to beware of debt, because it will start with making one worry and it will end with war. Islamic finance can play an important role in managing public debt both at the state and national level. With the recent awareness on global challenges, the Sustainable Development Goals (SDGs) and Agenda 2030 are the blueprint to achieve a sustainable future for all. Among the global problems addressed by the SDGs are poverty, inequality, prosperity and peace and justice. The Islamic economics framework of *Maqasid al-Shariah* is in conformity with the SDGs goals, in which wealth protection and distribution in a fairly manner is one of the component.

Therefore, the book under review is a timely reminder to us to take a re-look at the definition of wealth. The book discusses the definition of wealth from an Islamic perspective supported by relevant Quranic verses, Hadith and stories of the Companions. It was written in a story like narration, where readers are invited to reflect on the thoughts and argument of the authors chapter by chapter, persuading readers to take the journey back to the time of Prophet SAW and his Companions and reflect on the current situation. The authors integration of both *aqli* and *naqli* perspective is very much needed where the world is redefining the economic system in which IoT(Internet of Things) are changing the way sellers and buyers interact and the global market is both offline and online.

The book covers the three most important economic functions of wealth creation, accumulation and distribution. In Islam, what is most important is the distribution aspect to ensure distributive justice and continuous growth. There are 12 chapters in the book and the first chapter addresses the misconception of how Islam regards wealth. In page three of the first Chapter, the author states that: "The general perception therefore that Islam discourages wealth is therefore totally wrong." Several reasons are put forth to explain why the misconceptions arise. At the end of the chapter, the author once again reminds that accepting and practising the principle that Allah encourage wealth accumulation for Muslim is a must but it is also equally important to remember that wealth must be managed responsibly.

According to the author, the central theme of the book is to discuss in detail Islam's perception of wealth. Chapter Six and Chapter Seven probe into the question of 'Is wealth a necessity or a necessary evil?' These two chapters are the focal point of the discussion. Here, wealth is defined as income beyond the daily and basic requirements of a family (p. 41). Knowledge generates wealth (p. 46). The book covers the early period of the Prophet SAW and highlights how poverty and living in unsanitary environment is prohibited in Islam. The author elaborates on many circumstances which indicates that Allah permits wealth and showing evidences in the forms of Quranic verses that wealth is necessary. Chapter Six ends by quoting Surah Al-Baqarah (2:189) "*...And fear Allah: That ye may prosper*" (p. 56). Hence, the author argues that prosperity is a central concept in Islam and this concept in in line with the SDGs global agenda.

Does Islam regard wealth as a necessary evil? The author offers four reasons against this notion. First, there are other endowments from Allah such as children, high status and useful knowledge that could also be regarded as necessary evil. Second, only misuse of Allah's bounty is a necessary evil. Third, if wealth is regarded as evil, Muslims would abstain from it hence will be financially vulnerable. Fourth, the concept of necessary evil is an alien concept in Islam. Muslims should acquire wealth in the manner sanctioned by Allah and share the wealth to prosper the community.

The next three chapters of the book focuses on how to manage wealth and allocate it to moderate consumption and charitable contribution as way of cleansing and sharing the wealth. These themes are discussed in Chapters 9, 10 and 11. As for the moderate consumption, the objectives of sellers and buyers in Islamic economic system in production is to fulfil the needs and wants as oppose to desires. Here, the author proposes that healthy and moderate consumption will ensure sustainable development and prevent inflationary trends as well (p. 136-137). In the hadith narrated by al-Tabrani and Al-Baihaqi, the Prophet said (p. 138):

"There are three things that could save mankind, i.e. fear Allah when alone or among others, behave moderately when rich or poor, and act fairly when calm or angry."

Chapter 11 is dedicated to the discussion on Islamic charity. In this chapter, the author focuses on those who are wealthy, especially the Muslim businessman and professionals who have three major roles to society namely: (1) as a wealthy individual; (2) as an employer; and (3) as a dealer or producer of goods and services (p. 148). Businessmen could be further categorised into three groups: (1) a group that obtains reasonable profit; (2) a group that makes profit as their major objectives; and (3) a group that is solely motivated by profit. These three groups will receive different degree of rewards from Allah. The author describes the process as a person's property is a trust to Alllah and Allah "buys" the properties of faithful Muslims and "pays" for the properties by rewarding the owner in this world and the Hereafter. According to the author, what businessmen love the most are profits. They have to sacrifice parts of the profits by conducting just and fair business practices. Muslims should also make some charitable contributions and be concerned for the welfare of the *ummah*. The charity is the shield for disasters and will also lengthen a person's age. The charitable contribution is the foundation for Islamic social welfare system and provide social safety net based on voluntary contribution by those who have extra income and are willing to do good deeds. The authors also highlight the problem of the Western countries in which the welfare system is becoming too expensive to manage making the countries getting into serious debt. Charity is a necessity in Islam, both by the rich and the poor according to what one has to offer, not necessarily in monetary terms. Hence, it is important for Muslims to acquire, accumulate and distribute wealth to increase the community's standard of living (p. 159). There should not be a wide gap between the rich and the poor. The author ends this chapter with one very important reminder: wealth distribution should take place at all times, during economic prosperity and economic downturn.

The last chapter titled "Conclusion: Endearing and Enduring Wealth" states that Islam requires Muslims to have both "enduring and endearing wealth." Historical evidence has shown that one of the reasons that lead to a fall of a nation or a civilisation is due to the dissatisfaction among the people which may arise from the huge gap between the rich and the poor. The author quoted the example of the French Revolution in 1789, the rise of communism in the early 20th century and the emergence of capitalism which created bigger divergence between the haves and the have-nots. All of these call for greater global governance and transparency. The 2008 global financial crisis shows that the world needs to find another alternative and redefine wealth to ensure more equitable income distribution. The western economic concept that put greater emphasize on the equal access to ownership of the factors of production but give less weight on equitable distribution of wealth contribute to the recent global economic slowdown. According to the author, and the most insightful message of the book is "…As such Islamic management of wealth is meant to make wealth endearing" (p. 162). This could be achieved under three conditions: First, the more wealth one has, the more endeared one becomes to Allah. Second, being closer to Allah makes one more endeared to the poor. Thirdly, because of ones endearment to Allah and the poor, Allah endows him with greater blessing and rewards. Endearing wealth leads to wealth becomes more endurance for the wealthy. The other dimension to the concept of 'endearing and enduring wealth' can be illustrated in the case when someone dies, wealth endures through the change of ownership provided that the inheritors uphold Islamic wealth management. Everybody wants enduring wealth, more so in the case of faithful Muslims. Protecting wealth is also one of the objectives of the Shariah for the betterment of the *ummah*. This is an innovative rendition of sustainable development concept framed in terms of Islamic wealth. The term of endearment is endurance wealth. In other words, prosperity ensures posterity.

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