MANAGEMENT OF ECONOMIC RECESSION IN ISLAM THE NIGERIAN PERSPECTIVE

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Abstract
Global financial crisis is basically the failure of the capitalist economic system. This system has justified economic practices that are in conflict with Islamic economic system. Islam is an ideology that is derived from Allah SWT. Therefore, only the Islamic system which is able to save the world from destruction. Destruction of the global crisis that occurred in the beginning of the United States has an impact on all sectors, especially the financial sector. This can be resolved by removing the usury system, the implementation of the currency system based on gold and silver and that must be removed are non-real sector by closing the stock exchange and commodities transactions, the just distribution of market economy and market transparency.

Keywords: Global financial crisis; Islamic Economic System, and the financial sector

Introduction;

Islamic Economic is a comprehensive and independent economic theory which defines economic principles based on Islamic law (shari'ah) and takes into account the material. spiritual, social and political factors. (Onike 28). The theory of Islamic economics doesn't believe always in the theory of less supply more demand because once something is regarded as a vice/prohibition, it's less supply will not lead to increase in its demand. A very good example is alcohol, which its intake is a drain in purse and intellectually disturbing, that is to say, a decrease in supply of the alchohol will not lead to increase in the demand because of its prohibition.

Statement of the Problem

Modern economics is purely materialistic and American approach that does not allow religious concepts to interfere with its theories and concepts, on the premise that economy is outside the domain of religion. It is, however, an interesting irony that every dollar note has the admission: "*In God we trust*", but when it comes to developing theories to earn dollars or to distribute or spend them, trust is placed only on human ideas based on personal assessments; God is held totally out of the picture, as being irrelevant to economic activities!!!. It is perhaps for the first time that, as an aftermath of the financial crisis. when different quarters are coming up with different suggestions to solve the problem, the 'World Economic Forum' has invited representatives of religion to give their input to the initiative on reshaping the economic set-up on the basis of values, principles and fresh thoughts. This commendable initiative deserves full support from religious circles.

Literature Review

(Onike32) has identified the theory of Islamic economics as a major platform to solving the current economic recession in the country. Onike, who also did a comparative analysis of the conventional economics and Islamic economic at a public lecture in Lagos recently. believed that the later which promotes welfare of mankind and wealth maximization through Islamically permissible means has more provisions to solve financial crisis. The Qur'an and Sunnah of the holy Prophet always have better guides on ways to solve economic challenges in Islamic economics, "because Qur'an and Sunnah of the holy Prophet were filled with ways of solving our problems be it political, economic, spiritual or social." Imam al Ghazali enunciated the objectives of Islamic economics to include protection of lives, property, intellect, family and religion, while the conventional economics according to Robbins is "a science which studies human behavior as a relationship between ends and scarce means which have alternative uses.

Similarly, (Mishkin 21) analyzed the financial crisis affecting the financial sector, accordingly where he said, there are three factors that affect the financial crisis. First, the balance sheet to be getting worse. This is caused by the influence of short-term financial innovation, where financial institutions may offer a product without fully understanding the risks of these products. Also added the insurance offered by the government would weaken market discipline and improve the moral hazard problem in which the banks will lend to a high risk because the banks do know that the government will rescue them if they encounter problems. Second, an increase in interest rates will reduce investment and customers who take out a loan with a high interest rate, they may face problems to pay the debt because interest rates are rising and this will reduce bank profits. Third, the decline in value of an assets will affect the profits of the bank as if the asset value falls, the owner of the asset may not be able or not able to pay their loans

Concept of Economic Recession

According to (Binta 89), Economic Recession is the contraction in business cycle, characterized as a decline in economic activity, Drop in GDP, investment spending, household income, inflation, and business profits, increase in bankruptcies, business closures and unemployment rate. Triggers; adverse demand shock, external trade shock, economic bubble burst, financial crisis and exacerbated by poor economic management.

The global financial crisis of 2008 has led researchers to look at the impact on the financial industry as the research that has been conducted by (Reynolds 20), (Davydenko 10), Sufian and (Habibullah 110) and (Sufian 110) found that the financial crisis has a negative effect on the financial sector performance. In addition to the global crisis effect on high-interest loans, job loss and loss of business (Agustin 48). This led to the financial crisis that are likely to spread from one country to another, especially from developed countries.

Lastly, the increased uncertainty in the financial crisis which began in the time of high uncertainty such as starting something imbalances, decline of the stock market or the value of assets. Fourth - four of these factors will increase the problems of moral hazard and adverse selection. So this will weaken economic activity and led to the financial crisis.

Today we have reached a tipping point, which leaves us with only one choice: change or face the continued decline and misery. Since change is necessary, no idea for a global change should be beyond the scope of fresh thinking. This paper will further look at some of the major causes of economic recession and how Islam has provided measures to manage such recession.

Causes of Econõmic Recession

In the view of Islamic economics major cause of the global financial crisis is to implement the system of capitalism that has failed in world economic activity. Technically the cause of the global crisis is as follows:

***Riba* and gambling.** Both have formed a non - real sector in the capitalist economic system in the form of banking, insurance, and stock trading. In a capitalist system, money (capital also) is seen as private goods, whether invested in the production process or not, all the capital has to make money. In fact, the "investment " in sectors rather than the production or in the non - real today is likely to continue to increase , far beyond the money circulating in the production sector.

Interest is charged on lending money only, which is so vehemently prohibited by most of the divine books in general, and by the Holy Qur'an in particular. The Holy Qur'an says:

> Those who take riba (usury or interest) will not stand but as stands the one whom the demon has driven crazy by his touch. That is because they say Sale is but like riba while Allah has permitted sale and prohibited riba. (2:275) Allah destroys riba and nourishes charity.

> (2:276) O you who believe, fear Allah, and give up what still remains of riba, if you are believers. But if you do not, then listen to the declaration of war from Allah and His messenger. However, if you repent, yours is your principal. Neither wrong, nor be wronged. (2: 278-279) O you who believe, do not eat up the amounts acquired through riba, (usury or interest) doubled and multiplied. (3:130) And whatever riba (interest) you give, so that it may increase in the wealth of the people, it does not increase with Allah. (30:39).

Even in the Old Testament of the Bible, there are clear texts to prohibit usury or interest. That shall not lend upon usury to thy brother; usury of money, usury of victuals, usury of anything that is lent upon usury". [Deuteronomy 23:19]

> "Lord, who shall abide in thy tabernacle? Who shall dwell in thy holy hill? He that walketh uprightly, and worketh righteousness and speaketh the truth in his heart. He that putteth not out of his money to usury, nor taketh reward against the innocent." [Psalms 15:1,2,5] "He that by usury and unjust gain increaseth his substance, he shall gather it for him that will pity the poor". [Proverbs 28:8].

In thee have they taken gifts to shed blood; thou hast taken usury and increase, and though hast greedily gained of thy neighbors by extortion, and hast forgotten me, said the Lord God." [Ezekiel 22:12]

These divine injunctions were very clear to establish the principle that:

(a) Money (of the same denomination) is not meant to be traded as commodities, and it is not allowed to make money out of money only, unless it is used as a medium of real trade.

(b) If, for exceptional reasons, money has to be exchanged for money of the same denomination, or it is borrowed, the payment on both sides must be equal, so that it is not used for the purpose it is not meant for.

But when the initiative of making money out of money was supported by the modern banking system, and the Scriptures stood in its way, the theory of difference between 'usury' and 'interest' was invented, and it was claimed that the prohibition should be restricted only to the former, and the latter should be held an innocent and benign transaction. Once this hurdle is crossed, it opened the gate for ever-growing universe of debt-based financial transactions that have no connection with real economy at all. It gave birth to paper money at the first instance; then the paper money deposited with banks created another imaginary species presumed by the 'fractional reserve system' to be money, which exceeded the amount of real currencies.

Then came the financial papers (representing loans advanced by non-banking entities on the basis of interest) and generated a discounting market. Then the lure for easy money invented derivatives in the form of Options, Futures, Swaps and a host of other innovations. In the late twentieth century a mathematical science of 'financial engineering' was discovered which multiplied the indiscriminate use of derivatives in a complex fashion not understandable even to the experts of the field. These mysterious transactions thus crossed all bounds and increased the supply of fictitious money to an unbelievable extent, that is, twelve times more than the collective GDP of the entire world!!!

The system used in the stock and capital markets, the sale of stocks, bonds and commodities without any conditions handover - related commodities can be traded even many times , without having to transfer the commodity from the original owner's hand - is a system of vanity and cause problems. All these triggers market speculation and shocks.

Getting rid of gold as a reserve currency and the dollar as a companion; This include currency in the Bretton Woods Agreement - after the end of World War II , then as a substitute currency in the early seventies decade has led to dollar - dominated global economy. The abandonment of the gold and silver currency and replaced with paper currencies weaken the country's economy. As a result, no matter how

small economic shocks occurred in the United States it would be a crushing blow to the economy of other countries.

Market Economy and unjust distribution; The Financial resources in a conventional economy are concentrated within a very close circuit of the elites, this will go a very long way in creating wide gap between the deficit aspect of the economy and its surplus counterpart. Some of the mind blowing statistics as stated by (Januardi 98) are;

Presently, 40% of total global assets is owned by only 1% of the world population 50% of world population own only 1% of global assets

In Nigeria, 1% of population owns over 35% of all the country's wealth Combined wealth of five wealthy Nigerians, around $29.9 billion, could end extreme poverty in the country.

Islam Perspective on Recession Management

The solution to the current global crisis is to apply Islamic principles in accordance with the teachings of the Qur'an and *hadith* by practicing the Islamic *shariah*. Some of the basic Principle for which Islam proffer solutions to Global Economic Crisis are:

Elimination of *Ṛiba*.

The economic system of Islam has forbidden *riba*, both *nasi'ah* and *Fadl* . In contrast, the core of the economy Capitalism is usury and gambling, two things that are forbidden in Islam. Based on this, we have to shut down and stop the usurious practices of conventional banking, including derivative transactions that are common in the financial markets and stock markets. Inflate stock prices and money is an act of *riba*.

Money is such a companion of yours that it does not benefit you, unless it leaves you. "This brief, but robust, comment embodies two basic concepts that are very essential to give the right direction to economic activities:

1-Money is a means to achieve a certain objective, and not the objective itself.

2-Money in itself has no intrinsic utility.

Let us discuss these two concepts in the backdrop of the present economic situation.

The policy of '*Laissez faire*' is no longer popular even in capitalist countries, the role of 'profit motive' is of vital importance in a market economy. Had it been within the limits, it would not have created problems. But practically it often turns into unbridled freedom to make as much money as possible, even at the cost of others. The limitations imposed by different governments were not able to make a visible difference between 'profit motive' and 'greed of wealth'. In the absence of any spiritual and moral objective of life, when one believes that 'profit motive' is the driving force of an economy, he tends to take 'profit' as the sole objective of life in its own right, and falls prey to an unbounded greed to accumulate as much wealth as he can through whatever means. It makes him happy to keep counting the increasing number of the coins or financial papers he owns, oblivious of what benefit he is actually drawing from it in real terms. The Holy Qur'an refers to such a person in the following words:

> "Woe to every backbiter, derider, who accumulates wealth and counts it. He thinks that his wealth has made him eternal." (Al-Humazah: 1-2)

Once a person is enchanted by this greed, no amount of money or wealth can make him content, nor can anything satisfy his thirst for more money. He keeps on maximizing the quantity of his holdings through fair or unfair means, until he departs from this world with empty hands, leaving all the fruits of his endeavor to his inheritors.

In short, the evils of greed are so evident that there is no one who takes greed as an admirable quality; everyone condemns greed and greedy persons, but the difficulty is that no one admits that he is greedy, or that his acts are based on greed. The problem thus lies in the identification of greed, because it is an ambiguous term which may be interpreted in different ways. Greed itself may coin its own interpretations that may ensure one that he or she is not greedy. It shows that mere condemnation of a general nature is not sufficient to curb this evil. There should be some hard and fast rules and principles that may

govern our attitude to eradicate or at least alleviate potentials of greedy actions.

System currency should be based on gold and silver.

The second instrument is very strategic in the economy is a system of Islamic dinar and dirham currencies. It is given that the monetary system in Islam is based on gold and silver. Implementation of trading systems using gold and silver in the currency dinar (Gold dinar) and the dirham in the Islamic Caliphate has proved controllable inflation (Aliyu 67). The dinar and dirham currencies, nominal value and the intrinsic value of the currency will be fused. That is, the nominal value of the applicable currency will be maintained by the intrinsic value (the value of the money in goods, i.e gold or silver itself), rather than by the exchange against other currencies. Therefore, no matter how much the U.S. dollar rise in value.

(Januardi 200) stated that the implementation of the dinar and dirham currencies will get some advantages, both in micro and macroeconomics include:

- Gold dinar has high stability whose value does not fluctuate so that if compared with other currency will not depreciate even continue to appreciate. History has proven that at the time of the Prophet Muhammad, the price of a chicken worth one dirham, where the same money (one dirham is currently equivalent to three grams of silver), a chicken can still be purchased. This proves that the gold (dinar) and silver (dirham) is extraordinary currency (anti- inflation) .So at the time of Muhammad's SAW - followed by the first four caliphs and the Caliph after administration in the management of very rare economic recession.
- Gold dinar is a commodity-based currency (commodity money), because of the balance between the intrinsic value of the nominal value contained in the gold dinar. Even the intrinsic value of gold dinar is a guarantee and protection if the external situation is not desirable.
- Implementation of the dinar and dirham will be cushioned from the effort to make money as a commodity. The current global economic

crisis which occurred because the full functioning of money as it should as a medium of exchange , but has shifted into a traded commodity that is very profitable for speculators in various virtual transactions in the money market. These conditions will be favorable to the party who has a lot of funds to control the money market, and become involved in a country's dependence on unstable in terms of politics and economy of the country which has the power. So it is no longer dependent on the dominance of foreign countries. Due to the application of the economic system by using the gold dinar finance, means applying economic system based on justice (fairness), which is fairness factors not shared by any system other than the Islamic system.

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Elimination of non - real sector of the economy.(Speculative)

The economic system of Islam prohibits the sale of commodities controlled by the seller before making unlawful selling items that do not belong to someone. Unlawful transfer commercial paper, bonds and shares resulting from contract - contract the vanity. Islam also forbids all means of deception and manipulation are allowed by capitalism, to claim freedom of ownership. This means we have to shut down the stock market.

Speculation, according to (Aliyu 45), it is a bad name to a good act, while others say it is a good name to a bad act. Whenever a shock convulses the market, blame is often directed to speculation; a hue and cry is raised against its evils; speculators are condemned for disturbing the smooth economic flow. Still, speculative transactions go on in the market with full vigor, as if they are inevitable. The reason is that it is not yet settled whether speculation is bad in itself, or there is something else that makes it bad. Let us examine this aspect of speculation.

According to the Oxford Dictionary, speculation literally means "the act of forming opinions about what has happened or what might happen without knowing all the facts." In economic terminology, it is defined as "an attempt to profit from changes in market prices, thus foregoing current income for a prospective capital gain." Obviously, no one can claim to have perfect knowledge of what is going to happen in future. The most one can do is to guess about it, using the best possible

methods of calculation. In this sense, every investment and every commercial enterprise has an element of speculation. Then, how can it be said that speculation is bad in all its forms? But when speculation is allowed to play its game in full sway, its evil effects are more destructive than those of gambling in a casino. Then, voices are raised that 'wealth of nations depends on caging this wild beast.' The question is how to draw a line between a benign speculation and a speculation that is akin to gambling.

If speculation is used in a real trade transaction, it cannot pose a problem to the community. When Adam Smith spoke about speculation, he contemplated it in real commercial activities. He defined a speculator as a merchant who:

> Exercises no one regular, established, or well-known branch of business. He is a corn merchant this year, or the tea merchant the year after. He enters into every trade when he foresees that it is likely to be more than commonly profitable, and he quits when he foresees that its profits are likely to return to the level of other traders (Hamdi and Firdause 87).

This type of speculative merchant is not a risk for the economic system. Even Islam does not prohibit such an activity so far as it does not amount to impermissible hoarding, termed in Islamic jurisprudence as *ihtikar*, and so far as it does not violate any other rule of trade. Such a trader can be harmful, at the most, to his own self, if he takes a wrong decision, unlike the present financial speculators whose activities put the whole system at risk. The reason is that they do not enter into real trade transactions. Most of their deals do not qualify to be termed as real trade. Once it is conceded that money is not a commodity, the logical result should have been that it is a medium of trade and not an object of trade itself, especially when it is exchanged for another piece of money of the same denomination, and is it supposed to generate profits, unless exchanged for a commodity. But many economists despite accepting it as a medium of exchange, failed to reach its logical

consequence and took it as an instrument giving birth to more money on a daily basis. Imam Al-Ghazali, who seems to be the pioneer of the theory of 'medium of exchange' has, on the other hand, taken the theory to its logical end, when he said:

> So, the one who started trading in money itself has made it an objective contrary to the original wisdom behind its creation...if it is allowed for him to trade in money, money becomes his ultimate goal and will remain detained with him like hoarded money. This is also the philosophical basis of the prohibition of interest, because usury or interest transactions are a form of trading in money itself; there is no real commodity involved.

The base of the current economic crisis is usury is one of the economic pillars of the importance of a stock exchange. Stock exchange is a transaction that must be closed forever vanity. Exchange and stock market activity is forbidden in Islam. Buying and selling stocks , bonds and commodities without any conditions handover - related commodities can be traded even commodities without having to divert them from the hands of the original owner of vanity – is system and cause problems. (Davydenko 234)

Market Economy and just distribution

One of the basic principles emphasized in the Holy Qur'an about the objectives of an economic system is that wealth produced in a society must be distributed in a just and fair manner, so that it may not be concentrated in the hands of a few people. When thinking about an economy as a whole, it is not enough to concentrate on its numerical growth only, nor on the wheel of production running with full vigor and with the best possible speed. It is of much more importance to make the system of distribution of wealth really equitable to accommodate the economic needs of all segments of the society on fair basis. It required some conceptual restrictions on market operations, which were not given serious consideration. The result is that, despite all rules and regulations, the wealth produced by markets is still concentrated

between some rich people only, even in well-established countries, like the United States. (Domhoff 812) has summarized this concentration in the following words:

> In the United States wealth is highly concentrated in a relatively few hands. As of 2007, the top 1% of households (the upper class) owned 34.6% of all privately held wealth, and the next 19% the managerial, professional and small business stratum had 50.5%, which means that just20% of the people owned a remarkable 85%, leaving only 15% of the wealth for the bottom 80% (wage and salary workers). In terms of financial wealth (total net worth minus the value of one's home), the top 1% of households had an even greater share: 42.7%.

It goes without saying that the position in developing and under developed countries is even worse. This uneven and unjust system of distribution needs to be reformed on a conceptual basis. The entire world today is crying on the present financial crisis, but few people have realized that this is basically a crisis of rich people who were playing with heaps of wealth, and all of a sudden, their income faced a steep fall. So far as poor people are concerned, they have been living in perpetual crisis all the times, but no one cried for them, nor was it recognized as a crisis, because the wealth of rich people was constantly on increase with a galloping speed. The crisis was recognized only when it knocked at their doors. Although none of them faced starvation, like the poor people do in their daily crisis. Still, their perpetual misery could not attract the attention of the world as did the present financial crisis of the rich people. But it should, at least, make us feel the pain of others as well, and to take this opportunity to examine what is the basic wrong in our system that puts the bulk of the world population in perpetual poverty, and makes the wealthy people vulnerable to the periodical shocks. It is only with such a realistic approach that we may find out a solution for both kinds of crises to the best possible extent.

Transparency

Transparency is one of the most important requirements of smooth trade. It is emphasized by all reasonable legal systems, but Islamic jurisprudence is very particular about it. The parties of a transaction must have the knowledge of what they are going to do. The buyer must know what he is going to purchase; the seller must know what price he is going to receive, and when he will be able to claim it. If something is wrapped in a packet, and its contents are unknown to the buyer, its sale is not valid, even though the buyer has agreed to take a chance by purchasing it. Transactions lacking necessary transparency are classified in Islamic jurisprudence as '*Gharar*', Prophet Muhammad (SAW) has prohibited such transactions in clear terms (Bukhari 876). Moreover, the principle of "Caveat *emptor!*" is not generalized in Islamic jurisprudence as it is taken too general in some other legal systems. If a commodity is defective, the seller is obligated to disclose it to the buyer. The Holy Prophet Muhammad (SAW) has said;

'Whoever sells a defective commodity without disclosing it remains in Allah's wrath'

Many transactions in financial markets are not transparent in the sense that they are too complex and complicated to be fully understood by many stakeholders. They are hardly comprehended even by financial experts, let alone common people. Such is the baffling complexity of many financial products that even a person like George Soros, the well-known economist of our time, and also a player in financial markets, admitted that he could not understand how they work. Richard Thomson reports in his book on derivatives that;

"George Soros, famous as 'the man who broke the Bank of England' in 1992, summed up the problem of complex derivatives in testimony to the House Banking Committee in April 1994, as the dust settled on mortgage security disaster. 'There are so many of them (complex derivatives), and some of them are so esoteric that the risk involved may not be properly understood even by the most sophisticated investors, and I am supposed to be one. Some of these instruments appear to be specifically designed to enable institutional investors to

take gambles which they would not otherwise be permitted to take." (Surfian 117)

Then the same author comments:

> While there is no doubt that many investors were greedy and took foolish risks, it is also true that thanks to the new financial instruments being offered to them, they frequently did not understand the risks they were taking. To many investors it seemed as though they and the banks now spoke different languages, and no longer understood each other. Few institutions did more to widen the fracture between banks and their customers than Bankers Trust, where the creation of complex derivatives was elevated to an art form and gave the phrase *caveat emptor* a whole new dimension of meaning. "This is the level of transparency in the financial transactions carried out in void on a daily basis!!! (Alkassim 345).

The way markets were operating during the last decade was so alarming that books after books appeared from different segments of economic and financial experts that warned the stakeholders against the possible collapse of the system. Rather in view of this atmosphere of financial markets, it needed no expertise in economics to foresee that a crisis is knocking the doors. Even a layman. (Kareto) while delivering a judgment in the Supreme Court of Pakistan had observed:

> "The whole economy of the world has been turned into a balloon that is being inflated on daily basis by new debts and new financial transactions having no nexus whatsoever with the real economy. This big balloon is vulnerable to the market shocks and can burst any time."

But so galloping was the ostensible growth at that time, and so ambitious the initiative of creating money out of money, that players in the field would hardly listen to such alarms, let alone thinking about a meaningful change in the system. After ten years, the balloon really

burst, demolishing the whole pyramid of financial instruments and wiping out nearly 45% of global wealth, within a year and half. The entire world is now under a horrible crisis with no visible end.

Conclusions

Failure of the system and the theory of sustainable capitalism and the crisis are now rightly removed. There is no option for Muslims but to take and implement the Economic System of Islam as the only solution to end the suffering of the impact of the economic system of capitalism. Islam is an ideology derived from the Creator, Allah SWT. Therefore, only the Islamic system which can be able to save the world from destruction. Destruction of the global crisis that occurred in the beginning of the United States has an impact on all sectors, especially the financial sector.

Recommendations

From the above findings of this research, the following recommendations are deduce

Removing the usury system

The implementation of the currency system based on gold and silver.

The elimination of non- real sector by closing the stock exchange and transactions that are commodities vanities, and Market operations should be transparent.

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