Muslims and Capitalism – An Uneasy Relationship?

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A Critical Approach towards Capitalist Modes of Production and Government by Islamically-Oriented Movements

Béatrice Hendrich

What is the relation between Islam and Capitalism? Is there any at all? Evidently, these very questions already contain pitfalls: In order to answer them in a conclusive manner, a fixed definition of ‘Islam’ and ‘Capitalism’ would be necessary as a first step. Obviously, those definitions could only be provided in the form of essentialist statements.

However, every now and then individuals and movements, academics and activists, endeavor to find an answer to these questions. In the 1960s, Maxime Rodinson published his Islam et Capitalisme (Rodinson 1966). Rodinson argued that the absence of a capitalist development in the Islamic world was a direct result of colonial exploitation and the structures of underdevelopment based thereupon. The main objectives of Rodinson’s book were a critical analysis of Max Weber’s Die protestantische Ethik und der Geist des Kapitalismus (1904) and of Marxist tenets regarding the reasons for economic (under-)development. It is telling that Rodinson based his work on an examination of outright Western concepts and authors. It tells us about the state of Oriental Studies in the 1960s—Rodinson was an Orientalist—and it tells us about the related perspective taken even by a scholar who aimed to deconstruct “the argument attributed to Weber that the Islamic ethic is too antipathetic to rationality to have permitted the indigenous development of capitalism” and whose attitudes towards the Islamic world were basically positive. Rodinson quotes from the Quran and hadiths, and every now and then he refers to Muslim scholars, although what really matters to him are Marx and Weber. As a matter of fact, when Islam et Capitalisme was published, ‘Ali Shari’atti (1933–1977) was only starting to become famous. But what about earlier Muslim reformers such as the Egyptian Sayyid Qutb (1906–1966) and H. Oemar Said Tjokroaminoto (1882–1934) in Indonesia, or Muslim-socialist movements and parties in the early Soviet