

Abstracts

Criticism of the production usury theory from Rashid Reza's point of view

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Abstract

Today, one of the most important challenges in the field of Islamic economics is usury. As a result of the inclusion of usury in the capitalist system and the entry of the banking industry into Islamic societies, scholars, and thinkers have provided different views about usury. A group of scholars does not consider any type of loan with interest permissible, and some others have allowed loan usury by its dividing it into two types of consumption and production. Rashidreza can be considered among the pioneers of this theory. This essay aims to quote Rashidreza's claim about the lawfulness of production usury with a critical analytical method based on Sunni narrative sources and criticize it after explaining it. The findings of the research indicate that there is no difference between consumption and production usury in terms of the ruling on their illegality. The Islamic system of participation and mudarabah is recommended as an alternative to the interest and usury system of capitalism.

Keywords: usury, consumption, production, Rashidreza, capitalism