

Business and Islam

Seminar Statement

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Islam was spread to Africa and Asia from its birth place in the Peninsula of the Arabs by trading entrepreneurs who got their inspiration from Prophet Muhammad (himself an entrepreneur trading in goods northeast to the Asian Byzantium and southeast through Persia and then India). The Moslem traders took to the seas in Micronesia and went north to the edge of the permafrost in Siberia (where they thought they were trading with genies). They showed by example the teaching of the new religion about honesty and care for one's trading partners so as to make money without victimizing these partners. The natives throughout this vast region bought the goods and bought into the ethical system.

Contrary to what some "experts" say, Islam is the most entrepreneurial of the three monotheistic religions. It features long term ethical standards that provide a more profitable alternative to other examples of economic ethics, e.g. John Calvin (1509-1564), sometimes called "the moral father of greed," who brought the Kingdom of God to earth but forgot to bring the luggage of cohesiveness. The workshop brings together scholars who accurately understand the role of entrepreneurship in orthodox Islam and entrepreneurs who are interested in establishing long term relationship in the countries in question.

This is the second of two workshops on "Entrepreneurial Islam." The first was held February 12, 2005 at Al Azhar University, Egypt, under the auspices of the Islamic Economics Center. Panelists covered topics of culture, morality, banking, history, and life of Islamic entrepreneurs.

The February 12 Workshop in Al Azhar University covered entrepreneurship in Islam from the perspectives of culture, morality, banking, history, and life of Islamic entrepreneurs. Five papers were given as follows:

Dr. Mohammad Ibrahim El-Fayumi, Professor of Philosophy, Al Azhar:
Reasons for the Backwardness of Muslims

Dr. Sultan Abu Ali, Professor of Economics, Zagazig University, former minister of economy and International trade, Egypt: Islamic Culture and the business environment

Dr Mohamed Abdel Halim Omer, Director Saleh Kaamel Center, Professor of Islamic Economics and Accounting, AlAzhar: Financial Islamic Institutions, a success model for Islamic business environment.

Dr Mohamed Abdel Halim Omer, Director Saleh Kaamel Center, Professor of Islamic Economics and Accounting, AlAzhar: Business environment from an Islamic perspective, introductory concepts.

Mohamed El-Hodiri: Professor of Economics, University of Kansas: On the morality of economics (and economists)

