

Religion and Finance: Usury in Judaism and Islam

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ABSTRACT

Debt-driven financing has become the norm of ethical finance throughout the world. As countries in the developing world continue to struggle, policymakers and economists must attempt to seek alternative mechanisms to mitigate the risk of default. In this paper, I will explore the role of interest-free financing found in Jewish and Islamic traditions. I will argue that the restrictions on usury found in these traditions holds emancipatory potential for the developing world.

Keywords: usury, *heter iska*, interest, *riba*, *mudaraba*

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INTRODUCTION

In 1985, Nigeria borrowed approximately \$14 billion to build hospitals, schools, and provide basic restructuring of their already weak economy. By 2004, Nigeria's debt had grown to more than \$36 billion.² These statistics, provided by the Brookings Institution, already take into account the \$35 billion that Nigeria has attempted to pay.³ As Nigeria continues to struggle in crippling debt, creditors remain unconfident that they will ever be able to secure their money back.

Nigeria's debt is not a unique one – in fact, it is ubiquitous around the globe. The Arab Spring, for example, can be traced to issues of compound interest on countries in North Africa. On December 17th, 2010, Mohamed Bouazizi set his body on fire to protest Tunisia's harsh policies regarding his food business. Much of the population was under staggering debt, and

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² Lex Rieffel, "Nigeria's Paris Club Debt Problem." Brookings. Brookings Institution, July 28, 2016. <https://www.brookings.edu/research/nigerias-paris-club-debt-problem/>.

³ Ibid.

Tunisia itself was due from compound interest about “40 billion USD.”⁴ Even Egypt, one of the main driving forces behind the Arab Spring, paid about “80 billion USD in foreign debt and interests since 1981.”⁵ Interest-driven debt clearly has international ramifications, which is why President Obama “on May 19th 2011[,] suggested debt cancellation for Egypt.”⁶ The extension of interest-backed loans to developing countries has proven to be a harbinger of wars, revolutions, and stagnating economies. One does not even need to look to the developing world to argue that compound interest has severe ramifications. This crisis affects students at home here in the United States, as witnessed by the student debt loan crisis. Soaring tuition costs and slow repayments have caused student debt to total \$1.6 trillion, further exacerbating new borrowing and leading to life-long repayment plans.⁷ Clearly, the practice of compound interest is far from a perfect one – it is simply disastrous. However, the question then arises: Where did it begin? Are there any economic alternatives found in Judaism and Islam that can be incorporated to alleviate poverty for developing countries?

My argument will examine the history behind usury and its role in religious texts, specifically those of Judaism and Islam. Both these texts are clear on their prohibitions against usury, and this paper will attempt to thoroughly examine the interest-free, financial tools that have developed in these traditions to help alleviate global debt and poverty writ large. My research essay will argue the following: economists should adopt interest-free based mechanisms

⁴ Ingrid Stolpestad, “The Arab Spring and International Debt: Tunisia, Egypt and Bahrain’s Debt to Norway.” Norwegian Coalition for Debt Cancellation, 4. <https://eurodad.org/files/pdf/784725-the-arab-spring-and-international-debt-tunisia-egypt-and-bahrain-s-debt-to-norway.pdf>.

⁵ Ibid.

⁶ Ibid., 3.

⁷ Harmeet Kaur, “The Student Loan Debt Is \$1.6 Trillion and People Are Struggling to Pay It Down.” CNN. Cable News Network, January 19, 2020. <https://www.cnn.com/2020/01/19/us/student-loan-slow-repayment-moodys-trnd/index.html>.

found in Jewish and Islamic traditions. As Jewish and Muslim societies became much more reliant on state law as political practice, the prominence of interest-based prohibitions began to fade away, eventually being associated as a matter of “individual” preference, such as issues of divorce, inheritance, etc. Examining the intersection between religion and finance may hold promising answers for future economic and fiscal policy. Economists and policymakers should seek to incorporate religion as an alternative mode of ethical governance in monetary policy. My research does not include a discussion of Christianity. I believe that research in this field may hold useful economic alternatives to policymakers as well. I seek to examine Christian historical thought on usury and interest-free mechanisms in another essay.

JEWISH THOUGHT AND PRACTICE

Judaism has an extensive history with the practice of usury throughout its various religious texts. The Book of Deuteronomy is very straightforward on its position on usury: “Thou shalt not lend upon usury to thy brother... unto a stranger thou mayest lend upon usury; but unto thy brother thou shalt not lend upon usury.”⁸ According to the developmental hypothesis, this verse came as a response to Jewish anger over previous usurious practices. Before, “commercial lending was in fact widespread in ancient Israelite society ... As Israel and Judah suffered ... tribute payments to Assyria and Babylon, ... inequality increased ... Deuteronomy’s ban on usury between Jews may have been written around this time.”⁹ The developmental hypothesis holds that this ban arose out of opposition to practices of surrounding societies. Naturally, banning usury became a method to foster social solidarity and mark the Israelites as distinct from other neighboring groups. Though the Deuteronomy ban forbade Jews

⁸ Ryan Calder, “God’s Technicians: Religious Jurists and the Usury Ban in Judaism, Christianity, and Islam.” *European Journal of Sociology* 57, no. 2 (2016): 207–57. doi:10.1017/S0003975616000096.

⁹ *Ibid.*, 219.

from “charging interest to another Jew,” it “did allow them to charge interest to a non-Jew.”¹⁰

This marked the beginning of Judaism’s tumultuous and complex relationship to usury. There are many other verses regarding the regulation of interest, but, for this essay, I will only focus on the Deuteronomy verse.

It is crucial to acknowledge that blaming Jews as “starting” usury is unwarranted and borderline anti-Semitic. Jews were placed in oppressive conditions after the emergence of Christian empires that left them no choice but to participate in banking. Specifically, after the Church banned usury as a financial practice, the Jews were forced to become “either merchants or money lenders.”¹¹ Jews were constantly “blamed for the crucifixion of Christ” and were “often not allowed to own land in societies where farming was the way of life,”¹² de facto forcing them into the financial industry as usurers, bankers, or traders. As Calder puts, “allowing or disallowing certain forms of moneylending could mean the difference between sustenance and impoverishment.”¹³

In *halacha*, which is based on the Talmud, Jewish practice has varied greatly. One method to avoid charging interest was the *heter iska* – the idea that risk should be shared among the business partners. This principle structured the financial ventures so that “the borrower and lender [agree] to be partners... whereby one partner invests money and the other uses his entrepreneurial skills to manage the venture.”¹⁴ This type of relationship elicited a partnership where risk could be equally distributed among both partners, and both could technically share

¹⁰ Jafri, S.H. and Margolis, L. “The Treatment of Usury in the Holy Scriptures.” *Thunderbird International Business Review* 41 (1999): 371–379.

¹¹ *Ibid.*, 372.

¹² *Ibid.*

¹³ Calder, 224.

¹⁴ Kenneth Ryesky, “Secular Law Enforcement of the Heter 'Iska.” Jewish Law Articles. <https://www.jlaw.com/Articles/heter1.html>.

profits. Profits were awarded in accordance to one's portion of the business relationship.

Halachic business law also demands that there be "two witnesses," either to prove the veracity of the contract or to make sure that if money was lost in the *heter iska*, it was not due to negligence.

¹⁵ Some Jewish authorities still attempt to use this practice today. In modern-day Israel, banks attempt to operate with "a rabbinically authorized general *heter iska*... Israeli banks also offer standardized *heter iska* documentation for different types of transactions, including credit purchases, prepayment discounts, commodity trading, and the sale of debt."¹⁶ However, much of Israel remains secularized, as evidenced by the growing discontent among the strictly observant Jews.

The separation of Jewish law from state law has produced financial alternatives in the face of Israel's acceptance of usury. For one, there has been no Jewish state for the majority of history till the foundation of Israel in 1948. This means that usury was practiced at the individual level, in small Jewish communities in diaspora, or simply was not practiced at all. In fact, the "Cairo Geniza papers, dating from the 9th century onward, show that in medieval Egypt, both Muslims and Jews lent at interest."¹⁷ However, where usury bans were practiced, they were actualized at local levels. Post destruction of the Second Temple, "there was no centralized bureaucratic religious authority in Judaism,"¹⁸ making empire/government enforcement extremely difficult. In diaspora, many rabbis sought to "to accommodate the economic needs of their communities,"¹⁹ essentially allowing a diversity of Jewish financial practice. Rabbis

¹⁵ Daniel Klein, "The Islamic and Jewish Laws of Usury: A Bridge to Commercial Growth and Peace in the Middle East," *Denver Journal of International Law and Policy* 23, no. 3 (Summer 1995): 535-554, 543.

¹⁶ Calder, 226.

¹⁷ *Ibid.*, 220.

¹⁸ *Ibid.*, 223.

¹⁹ *Ibid.*

practiced and theorized about halachic financial law in their educational circles, such as at the “great Talmudic academies of Pumbedita, Sura, Tiberias, and Caesarea.”²⁰ Later on, rabbinical scholars would argue that interest bans in a world of money-based economies did not make much sense. With growing globalization, intertwined economies, and population booms, “later halachic institutions ... suggest that these laws in their original form were based largely on an agrarian society.”²¹ Interest bans became almost impossible to work with due to the sheer amount of technological and fiscal innovations. Interest-free finance had thus become decentralized, much like the field of family law or inheritance law.

In current day Israel, halachic-compliant finance is clearly a decentralized issue, left to the discretion of the citizen. A quick survey of Israeli bank practices proves the prevalence of interest rates in state financial practice. Just two years ago in 2018, the Bank of Israel announced a shift in interest rate policy.²² An examination of financial law in Israeli government tells the same story – the new amendment to the Regulation of Nonbank Loans Law, called the Fair Lending Law, “prescribes a maximum “civil interest”” at around “15%.”²³ The Fair Lending Law also establishes that exceeding the Bank of Israel interest rate of +30% “constitutes a criminal offense [...] Any lender found guilty of charging interest at a rate higher [...] will face up to three years of incarceration.”²⁴

²⁰ Ibid., 215.

²¹ Chaya B. Rivka Rapaport, *Israeli Financial Gemachs: Interest-Free Loan Associations*. Cincinnati, Ohio: Union Institute & University, 2007.

²² Waksman, Avi. “Suddenly, Israeli Interest Rates Are Becoming Interesting Again.” *haaretz.com*. Haaretz, July 9, 2018.

<https://www.haaretz.com/israel-news/business/suddenly-israeli-interest-rates-are-becoming-interesting-again-1.6249065>.

²³ Anat Even-Chen, “Fair Lending Law Finally Approved.” *Barnea*.

<https://www.barlaw.co.il/client-updates/fair-lending-law-finally-approved/>.

²⁴ Ibid.

Additionally, Israel's financial history regarding interest rates of its currency, the Israeli new shekel, provides insurmountable evidence of disregard for usury laws found in the Torah. When the rate of inflation hit "above 100% in 1979 and rose from there to roughly 450% in 1984,"²⁵ politicians and economists were uncertain about navigating the fine line of manipulating interest rates to a halachically compliant level. Government officials thought of linking the currency "either to the United States dollar or to the governmental cost-of-living index... [but] the halachic question raised was whether such devaluation and linkage of loans could be legitimated halachically."²⁶ The ultra-Orthodox community has been outraged at this, in fact, many "have alienated themselves from the State of Israel due to what they perceive to be a widespread charging of interest."²⁷ This has led to an emergence of halacha-compliant finance, where Orthodox Jews innovate new financial tools like "equity investment" and "interest-free banking services in Israel, modelled on the equity investment paradigm of Islamic banks."²⁸ However, most "interest-free" institutions to this day still have to follow some sort of benchmark to avoid matters of inflation or currency devaluation.

Instead, individuals may choose whether or not they want to participate in "interest-free" finance in Israel, which I argue, is an effective mechanism for the alleviation of poverty. For example, a new Israeli bank named Ogen has emerged on the scene, offering interest-free loans to the disadvantaged in Israeli society. Surprisingly, the bank has done exceptionally well, showcasing about "\$300 million in interest-free loans to over 60,000... with a default rate of less

²⁵ Rapaport, 25.

²⁶ Ibid., 26.

²⁷ Klein, 544.

²⁸ Ibid.

than 1%.”²⁹ When the founder of this interest-free bank was asked who his non-profit catered to, he stated that the groups he felt most concerned about were the “Haredi (ultra-Orthodox) Jews and Arabs and... people that are marginalized.”³⁰ The bank has not even been in full operation yet, since it is still waiting on its approval for a license from the Bank of Israel.³¹ Despite not being at full working capacity, this social bank, steeped originally in Jewish thought regarding interest, has “raised some \$18 million in commitments... together with its NIS 68 million (\$19 million) core equity, Ogen has at its disposal \$37 million it can start giving out in loans.”³² Mass poverty alleviation and debt reduction in developing nations can be achieved through pioneering financial alternatives like these. These thought practices originate in Jewish law originally, and innovating within the law may prove extremely useful as well.

Another place that many ultra-Orthodox Jews use to avoid interest are called *gemachim*, or in singular form, a *gemach*. *Gemachs* are “money-lending fund[s], interest free, for members of the Jewish community who [need] some advance funds.”³³ These functioned as social agencies that essentially distributed loans to people who needed fast money for weddings, rent, or even food. *Gemachs* were more than safety-nets for the poor and marginalized; they acted as ways to help jumpstart businesses that lacked initial capital. Usually, *gemachs* “tend to exist only within ultra-Orthodox Jewish communities” because of the “the Talmudic prohibition against charging interest.”³⁴ Statistically, poverty-reduction mechanisms such as these have boasted

²⁹ Shoshanna Solomon, “Israel’s 1st social bank set to offer credit to those who find it out of reach.” The Times of Israel. August 20, 2019.

<https://www.timesofisrael.com/israels-1st-social-bank-set-to-offer-credit-to-those-who-find-it-out-of-reach/>.

³⁰ Ibid.

³¹ Ibid.

³² Ibid.

³³ Beth Pollak, “The Gemach.” My Jewish Learning. <https://www.myjewishlearning.com/article/the-gemach/>.

³⁴ Rapaport, 46.

really low defaults. For example, the International Association of Hebrew Free Loans, a *gemach* that operates within the US, has published evidence of their borrower default rates as “very low to zero.”³⁵ When compared to the overall default rate of 10.02% in the US during 2010, this number is an economic rarity. Economists should adopt interest-free mechanisms found in Jewish thought as alternatives to status-quo lending policies. Though banks may have to reject a higher proportion of borrowers, it is well worth the risk considering the massive amounts of inequality rampant today. Clearly, banking, as it is, is not working. Jewish alternatives may hold the answers.

ISLAMIC THOUGHT AND PRACTICE

Islamic thought regarding usury in the Quran is quite easy to find. In Chapter 2 of the Quran, Surah Al-Baqarah, it states, “Allah hath permitted trade and forbidden usury.”³⁶ This surah goes on to state that “whoever returns to [dealing in interest or usury] - those are the companions of the Fire; they will abide eternally therein.”³⁷ It takes a step further, saying that if so-called believers keep charging interest, then they will be “informed of a war from Allah and His Messenger.”³⁸ There are many more verses, such as the verses in Surah al-Rum, Surah al-Nisa, and Surah al-Imran. However, for the sake of this essay, I have chosen to focus on the verses in Surah al-Baqarah.

Though the Quran prohibits usury, there is no definition of what it means in the Quran.³⁹ The word used in the Quran is *riba*, much like the Hebrew word *ribbit*. Analysis into the hadith

³⁵ Ibid., 47.

³⁶ “Al-Qur'an Al-Kareem - القرآن الكريم.” Surah Al-Baqarah [2:275-285]. <https://quran.com/2/275-285?translations=20>.

³⁷ Ibid.

³⁸ Ibid.

³⁹ Mohammad Omar Farooq, “Riba, Interest and Six Hadiths: Do We Have a Definition or a Conundrum?”, *Review of Islamic Economics* (2009), Vol. 13, No. 1, pp. 105-141, 2009, 107. <https://ssrn.com/abstract=1528770>.

literature is necessary for further understanding. When the verse was revealed, Muhammad's companions only knew about *riba al-jahiliyyah*. However, there were two types of interest: *riba al-fadl* and *riba al-jahiliyyah*. *Riba al-fadl* pertained to "sales transactions," while *riba al-nasi'ah* dealt with issues regarding "sales or debt involving deferment."⁴⁰ In the lifetime of the Prophet, only *riba al-jahiliyyah* was classified as unlawful.⁴¹ In the modern era, most conservative, Orthodox Muslims tend to classify interest "in all its forms to be prohibited."⁴² It is from the hadith literature that most of the legal complexities in Islamic financial law are debated. For example, one hadith in Sahih al-Bukhari, Vol. 3, #579 holds that:

Narrated Jabir bin [Abdullah:]
I went to the Prophet while he was in the Mosque. (Mis'ar thinks that Jabir went in the forenoon.) After the Prophet told me to pray two rak'ah, he repaid me the debt he owed me and gave me an extra amount.⁴³

Many scholars would argue that this hadith allows additional payments to be made out of generosity, kindness, or thankfulness to the lender. Mohammed Omar Farooq, an Associate Professor of Finance in Bahrain, poses the brilliant question: "How can 'all' loans which accrue a benefit to the lender be *riba*, but not gratuitous loans?"⁴⁴ The task of drawing a bright-line between usurious practices becomes very burdensome, to the point of examining someone's intention, which is an impossible task in and of itself.

Furthermore, Muslim innovations closely resemble Jewish practices when dealing with the circumvention of interest. Particularly, Muslim thought has created two tools: *bai al inah* and *mudaraba*. In the first example, scholars seek to address the issue of the lender needing to make

⁴⁰ Ibid.

⁴¹ Ibid.

⁴² Ibid., 108.

⁴³ Ibid., 112.

⁴⁴ Ibid., 113.

money off the loan by creating a mechanism where the lender *buys* the asset for the borrower, and then resells the asset to the borrower at a marked-up price.⁴⁵ The reason this avoids interest is because money does not multiply over time; it is a simple, one-time mark-up payment that would be a flat fee. Additionally, much like the *heter iska* in Jewish thought, the *mudaraba* is a financial contract where two business partners “share risk” by having one party supply capital while the other functions as the entrepreneur, using the capital “for a business concern.”⁴⁶ This functionally is the same thing as an *heter iska*, and big banks in the Muslim world have found it extremely useful. These mechanisms work – as silly as they may sound, they shift the risk from the borrower solely to that of equal proportion with the lender. The focus on equity is what makes Islamic finance so unique – and it has proven useful. The industry is now worth “over \$1.89 trillion, and the annual growth rate of those assets averaged 10 percent per year.”⁴⁷

In regards to state practice and compliance to Islamic law, the results are predictable – no modern, Muslim nation-state strictly adheres to shariah in matters of state law. Just like in Israel, where researchers have found a plethora of examples of Jewish policymakers and banks participating in interest, so too has the Muslim world, maybe even to a greater extent. Much like the modern nation state of Israel, Saudi Arabia does not strictly follow Islamic law when it comes to financial matters. In fact, Saudi Arabia emerged as an economic powerhouse due to these practices. The Kingdom’s “economy was thus heavily dependent, directly and indirectly, on interest... creating (‘noninterest’) banks would make existing banks un-Islamic, in a country where the rulers repeatedly have had to fend off accusations of impiety.”⁴⁸ This is why Saudi

⁴⁵ Daromir Rudnycky, *Beyond Debt*. University of Chicago Press. Kindle Edition. Kindle Locations 143-144.

⁴⁶ *Ibid.*, Kindle Locations 155-159.

⁴⁷ *Ibid.*, Kindle Locations 238-240.

⁴⁸ Ibrahim Warde, *Islamic Finance in the Global Economy*. Edinburgh: Edinburgh University Press, 2000, 23.

Arabia has only four banks out of twelve that actually follow shariah-compliant financial practice.⁴⁹ Saudi Arabia has certain aspects of the law that are regarded only as state law, while leaving other issues like marriage or divorce as individual, “Islamic” matters.

As mentioned in the introduction, countries like Nigeria and Egypt have received the short end of the stick in regards to international loaning policies. However, Malaysia has *actively* sought to counter this by using Islamic finance. Post the Asian financial crisis of 1997 and 1998, Malaysia sought to say “never again” and “accelerated their efforts to forge an... Islamic alternative to the conventional financial system.”⁵⁰ Malaysia has actively imposed government reforms and measures to ensure compliance to Islamic finance laws. For one, in terms of sheer investment, Malaysia has “invested heavily to create the infrastructure.”⁵¹ Secondly, they have attempted to push Islamic banking as government policy – something many countries in the Middle East have still yet to do. The “SPTF program offered tax breaks for conventional banks to open Islamic ‘windows,’ which could offer Islamic financial products through a separate division.”⁵² This rapidly streamlined Islamic services to Malaysian citizens.

The other issue raised in the introduction was that of the student debt crisis. In a typical setting, an undergraduate student would pull out loans from a bank, where they would then pay the “principle plus interest in periodic installments.”⁵³ Islamic finance tells a different story. There would be no notion of a loan; rather, the undergraduate and the bank would form a business partnership of sorts, where the bank would “provide the student with funds to support

⁴⁹ Samar Saud S. Bintawim, “Performance Analysis Of Islamic Banking: Some Evidence From Saudi Arabian Banking Sector.” *Ritsumeikan Asia Pacific University* (2011), 25-28.

⁵⁰ Rudnyckyj, Kindle Locations 406-407.

⁵¹ *Ibid.*, Kindle Locations 224-226.

⁵² *Ibid.*, Kindle Locations 582-583.

⁵³ *Ibid.*, Kindle Locations 173-174.

his or her education, with the financier obtaining a share of the student's future income, agreed in advance, as the return on his or her investment.”⁵⁴ The exact details of the contract are beyond the scope of this essay; however, this basic introduction to Islamic college financing sheds light on the switch from interest-bearing partnerships to equity-based partnerships, where risk is more equally shared.

CONCLUSION

Economists must look at alternative modes of finance when it comes to international development for developing countries. It would prove useful to examine Jewish and Islamic thought in these matters, and the confidence is already there. Innovative social banks such as Ogen have millions of dollars for interest-free loans at hand. The ideology of a *gemach* could be incorporated into commercial banking policy as well. With regards to Islamic finance, the market already exists and is a quite massive one. Western public opinion is changing rapidly as well. During the Occupy Wall Street movement of 2011, a “protestor at an Amsterdam march [carried] a... sign that read “Let’s bank the Muslim way,”⁵⁵ hinting at a growing social discontent with massive income inequality. In order to avoid another economic meltdown or recession, policymakers must incorporate religious ethics found in Judaism and Islam as part of their risk calculus and lending policies. Then, and only then, can developing countries look towards brighter futures.

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⁵⁴ Ibid., Kindle Locations 176-180.

⁵⁵ Ibid., Kindle Locations 112-116.

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