

he Market in the Islamic Economic Intellect

Definition of market: An arrangement where sellers and buyers meet and exchange, and pricing is been précised

What is the supplication (Duaa)that we should say when entering the market?

The ethics and rules of market in Islam:

1- To be fair in using scales and measurements Allah says [Woe to *Al-Mutaffifin* Who, when they take a measure from people, take in full. But if they give by measure or by weight to them, they cause loss.)

(ويل للمطففين الذين إذا اكتالوا على الناس يستوفون وإذا كالوهم أو وزنوهم يخسرون).

Injustice in weights and measures (cheating in weights and measures) is the violation of rights in buying and selling. It is considered a major sin and a cause for severe punishment and destruction in the Holy Quran, where God warns those who cheat in weights and measures of woe. Cheating in weights and measures includes reducing weight, cheating in quality, or lying about specifications, which is what God used to destroy the people of Shu'ayb peace be upon him.

2- Prohibiting usury. Allah says (Allah allows the sale and prohibited usury)

(وأحل الله البيع و حرم الربا)

Usury in sales involves an increase or a delay when exchanging usurious goods (gold, silver, currencies, wheat, dates, barley, salt) of the same kind or those similar in their underlying reason, where equivalence is a requirement.

Rules for selling usurious assets:

Same type (gold for gold, riyal for riyal): Equality (like for like) and immediate exchange (hand to hand) are required.

Different types (gold for silver, riyal for dollar): Differences in weight are permissible, but immediate exchange is required.

3- Honesty in dealings and avoiding cheating. The prophet (peace be upon him) said (The one who cheats is not one of us) what examples can be applied here?

1- Prohibiting selling the commodity by (false bidding)

False bidding: is the increment in the commodity price by a person who does not want to buy it (fake bidder) in order to implicate another person to buy it, thence the seller and the bidder will fall in sin.

Messenger of Allah (ﷺ) said, "Do not envy one another; do not inflate prices by overbidding against one another; do not hate one another; ...A Muslim is the brother of another Muslim; he neither oppresses him nor does he look down upon him, nor does he humiliate him. "

5- Prohibiting cheating the new merchandisers who are coming from another town in order to devalue the commodities. Messenger of Allah (ﷺ) said "Do not go out to meet riders to enter into transaction with them ..."

6- Prohibiting the selling of products before fulfilling its full property. **It was narrated that Hakim bin Hizam said:** "I said: 'O Messenger of Allah, a man is asking me to sell him something that I do not possess; Shall I sell it to him?' He said: 'Do not sell what is not with you.'"

7- Prohibiting taking advantage the buyer's inexperience or need.

8-Prohabiting monopoly

A monopoly is a dominant position of an industry or commodity by one company, to the point of excluding all other viable competitors for the purpose of raising its price with the need of it.

'Umar report Allah's Messenger as saying, "If anyone with-holds grain for forty days thereby desiring a high price, he has renounced God and God has renounced him." "

9- To facilitate the selling, buying, and payment processes. Allah's Messenger (ﷺ) said, "May Allah's mercy be on him who is lenient in his buying, selling, and in demanding back his money."