

# Conceptualizing money creation as a *ḥabs* in debt market

Abderrazak Belabes 

Islamic Economics Institute, King Abdulaziz University, Jeddah, Saudi Arabia

## ABSTRAK

### Introduction

Monetary creation is one of the major weak points of the in-depth analysis of economic life. The literature on Islamic economics, Islamic finance, and the jurisprudence of contemporary financial transactions is no exception to this rule. The reason is that money is reduced to its functionalist dimensions as a simple means of exchange and considered a secondary issue with regard to the prohibition of *ribāʿ*.

### Objectives

This research proposes a new theoretical framework that conceptualizes money creation as a *ḥabs* in the debt market. This conceptual framework makes it possible to avoid subjecting economic life to the system of monetary creation withheld in debt and to nourish the illusion of economic growth boosted by debt.

### Method

The study is based on genealogical method, which strives to trace the origins of things, and fundamentally takes its source from ancient literature on *ansāb* (lineage), *al-awāʿil* (things done for the first time), and long history, starting from the question: Where does it come from? It is a question of linking the phenomenon of *ḥabs* to its source, which is the building of the Kaʿaba by Ādam as the original *ḥabs* on earth.

### Results

The first significant result is that *ḥabs* is a general phenomenon that applies to a range of things. The *waqf* is only one of a number of possible forms. The second result is that reading the meaning of the word *ḥabs* allows us to link the various forms of withhold to the origin of life on earth when God ordered Adam to live on earth, then to build the Kaʿaba. The third result is the proposal of a new analytical framework for economic life that considers monetary creation as a *ḥabs* in the debt market.

### Implications

This study shows that *ḥabs* is an original conceptual tool that must be fully integrated into the analysis of economic life to broaden

### JEL Classification:

A13, B41, E43, G21, I31

### KAUJIE Classification:

E2, H11, H12, Q1

### ARTICLE HISTORY:

Submitted: July 18, 2024

Revised: August 28, 2024

Accepted: August 30, 2024

Published: December 29, 2024

### KEYWORDS:

debt market; *ḥabs*; Islamic economics; money creation; *ribāʿ*

**COPYRIGHT** © 2024 Abderrazak Belabes. Licensee Universitas Islam Indonesia, Yogyakarta, Indonesia.

**Contact:** Abderrazak Belabes ✉ [abelabes@kau.edu.sa](mailto:abelabes@kau.edu.sa)

This is an Open Access article distributed under the terms of the Creative Commons Attribution-ShareAlike 4.0 International (CC BY-SA 4.0) License (<https://creativecommons.org/licenses/by-sa/4.0/>).

**PUBLISHER'S NOTE:** Universitas Islam Indonesia stays neutral with regard to jurisdictional claims in published maps and institutional affiliations.

perspectives, promote understanding, and open new paths to action in terms of social and economic policy to build more resilient societies while improving quality of life.

### Originality/Novelty

This result provides a conceptualization of monetary creation based on an unprecedented approach of *ḥabs* in the debt market and constitutes a basis for the development of policies that move away from false economic growth boosted by debt and towards modes of existence based on voluntary cooperation, participative administration in community affairs, and the primacy of social purpose over capital.

**CITATION:** Abderrazak Belabes. (2024). Conceptualizing money creation as a *ḥabs* in debt market. *Journal of Islamic Economics Lariba*, 10(2), 839–854. <https://doi.org/10.20885/jielariba.vol10.iss2.art11>

## INTRODUCTION

Monetary creation is one of the major weak points of the in-depth analysis of economic life. The literature on Islamic economics, Islamic finance, and the jurisprudence of contemporary financial transactions is no exception to this rule. The reason is that money is reduced to its functionalist dimensions as an intermediary of exchange, unit of account and store of value, and that money is considered a secondary issue with regard to the prohibition of *ribā*, considered one of the major pillars of Islamic economics and Islamic finance, as well as one of the main prohibitions in the jurisprudence of financial transactions, with *gharar* (alea), and *akl amwāl al-nās bi-al-bāṭil* (acquiring what benefits people illegally). This conception of monetary creation reflects not only the predominance of the jurisprudential vision, which performs the mind, and locks it into a binary logic between *ḥalāl* (permitted) and *ḥarām* (prohibited), but also the failure to consider the evolution of research on money, which remains, whether we like it or not, a complex and multidimensional phenomenon, and whose authors who specialize in it arouse a renewed interest in an unexpected way (Allais, 1967).

Faced with this renewal of interest in the monetary phenomenon, it is becoming necessary to enrich the toolbox of economic analysis by reconnecting it to real life, in the noblest sense of the word (Belabes, 2025). In this respect, one of the analytical tools that could be very useful is the concept of *ḥabs* (withhold), which I have been working on for several years with unparalleled passion through the reading by meaning of ancient writings. My efforts were not in vain, since starting from the discovery that the *iktināz* (hoarding) was a *ḥabs*, I developed an analytical framework which conceptualizes monetary creation as a *ḥabs* in debt market. This is the object of this study, which intends to initiate a new research program into the phenomenon of *ḥabs*, beyond the question of *waqf*, which is only one of the possible forms of *ḥabs*. Deep down, I had the intuition that *ḥabs* was a generic phenomenon that embraces a set of facts. This is just the beginning of an exciting adventure.

After a literature review, which allows me to clarify my epistemological position, i.e. the way in which the phenomenon of *ḥabs* is considered, I approach the genealogical method which allowed me to approach the subject in this way, to identify the results of the study resulting from this epistemological posture and this method, before discussing them, to finally conclude through a summary of the research, and a proposal of a path for future research, which should be explored further.

## LITTERATURE REVIEW

Patient and rigorous reading of the literature over a long period of time, regarding the phenomenon of *ḥabs*, reveals four epistemological positions as follows:

1. The *ḥabs* is an institution that dates back to Adam through the construction of the Ka'aba (Abu Zahra, 1972; Belabes, 2019, 2020; Zarqa, 1947). As indicated by Muḥammad al-Amīn al-Shanqīṭī (2005, p. 65) in *Adhwā' al-Bayān* (The lights of eloquence) explaining the verse of Qur'ān (22: 26): [*when We showed Ibrahim the site of the House*], i.e. "We prepared it for him and made it known to him so that he could build it under Our command on its original forgotten foundations";
2. The *ḥabs* is an institution that dates back to the Prophet Ibrahim through the construction of the sacred house. This posture is specific to those who claim that the Ka'aba was built by Ibrahim, through the argument according to which the construction of the Ka'aba falls under *ghayb* (the unknown), and that there is no specific text, from the Qur'ān or the Sunnah, which refers to the construction of the Ka'aba by Adam (Ibn Kathīr, 1986, p. 163; Ibn Taymiyya, 1986, p. 220);
3. The *ḥabs* is an institution based on a tradition from the Prophet Muhammad (Heudebert, 1898); and
4. The *ḥabs* is a word specific to Islamic jurisprudence (Cousin, 1905, p. 186).

In light of the above, concerning the origin of the notion of *ḥabs*, I adhere to the first epistemological position because it brings us back to the origin of the phenomenon of *ḥabs* and makes us aware that the 'world we live from' was withheld in the 'world we lived in', beyond the question of property around which the analysis of *ḥabs* in general focuses, ignoring deeper meanings. This makes it possible to associate later forms of *ḥabs* with the *ḥabs* in its initial appearance and original essence, and therefore to put their importance into perspective in reference to initial condition. In the beginning was the Ka'aba, then came the city of Makkah, and the marketplace. In this regard, the deeper aim of the *ḥabs* is not to enclose something, but to connect it to a process related to life on earth, which reminds that God is the Creator of all things, and that each thing must be used for what it was created for.

The choice of the right word is important, as evidenced by the verse of the Qur'ān (2: 31): [*And He taught Adam the names – all of them*]. In this regard, the fact of using the words gold and silver and not that of money is not trivial, because gold and silver

are creations of God. They must be used for what they were created for (Belabes, 2024). They must not be withheld in a system that captures them, and turn away them from their fundamental condition, as a divine creation to fulfill the rights of God and those of creatures, before being considered by the word 'money', as a social construction, foundation of life in society, or vector of neutral exchange to overcome the disadvantages of barter.

Furthermore, concerning the interactions between the phenomenon of *ḥabs* and that of debt, three major epistemological positions should be noted as follows:

1. The *ḥabs* of assets is an obstacle to banking system based on debt through money creation (Clavel, 1895, p. 219);
2. The *ḥabs* of assets has strongly contributed throughout the history, to minimizing the dependence of populations on debt based on *ribā'*, by providing the most essential social needs (Çizakça, 1998); and
3. Debt makes it possible to develop the *ḥabs* of assets and the assignment of their usufruct for the benefit of the community under certain conditions (Alumrani, 2023).

In this context, I propose a general analytical framework that conceptualizes the phenomenon of *ḥabs* with regard to the process of life on earth since Ādam, which may be summarized as follows: first came the sacred house, then the city, and the marketplace at the local level, where products from different regions are exchanged. In addition, I propose a framework that conceptualizes the creation of money as *ḥabs* to open the way for its withholding in the light of the proposed general analytical framework. Now, I shed light on the method that allowed me to arrive at such a conceptualization.

## METHOD

The genealogical method, which is inspired by the literature on *ansāb* (lineage) (Al-Balādhurī, 1996; Al-Qalshaqandī, 1980) and the literature on *al-awā'il* (things done for the first time) (Al-Harānī, 2003; Al-Tabarānī, 1983; Al-'Askarī, 1987; Ibn Abī 'Āsim, 1985), and the long history (Al-Balādhurī, 1987; Al-Dinawarī, 1960; Al-Jahshiyarī, 1938; Al-Tabarī, 2007a; Ibn al-Jawzī, 1995; Miskawyh, 2003), explores how practices and words supposed to embody them, have been constituted and concretely implemented, and how they have become a problem, by feeding into what they claimed to replace. In this respect, it opens up new perspectives, by diagnosing the limits of the present, and providing the conditions for moving beyond them. The very nature of genealogy means that nothing can, in principle, be exempt from critical analysis. The notions of Islamic economics, Islamic finance, jurisprudence of contemporary financial transactions, are also subject to genealogical analysis, in the sense that they are contingent, flexible, and historically situated.

In this regard, for more than a decade, I have undertaken a genealogy of the Ka'aba as *ḥabs*, based on the exploratory process, where one story was related to another story, if one took the trouble to listen to what each of the stories had to say.

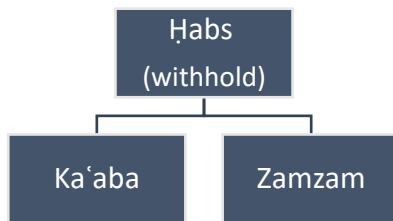
My exciting adventure began when, while searching in *Saḥīḥ al-Bukhārī* for the *aḥādīth* on *ḥabs*, I came across the following title: chapter on the *ḥabs* of the land for a mosque (Belabes, 2021). That day, I understood that the Prophet's mosque built in al-Madinah al-Munawarah was a *ḥabs*. Which led me to deduce that the *Qubā'* mosque was a mosque as well as the al-Aqsa mosque, and more fundamentally the Ka'aba. Great was my happiness when I then read the words of Ibn Taymiyya (Ibn Taymiyya, 2005, p. 134): "We know that the Ka'aba is the best waqf that exists on earth".

My ambition was not simply to collect historical data on the genealogy of the *ḥabs*. It was a question of examining these data, even down to the smallest details. To do this, I transformed the data into drawings that I visualized carefully to make the data speak. As I went along, I transformed the new data into drawings that I added to what already existed, and I carefully revisited the whole thing to make the data speak again. But making the data speak is not an easy task. It is an art that mobilizes various fields of knowledge emanating from reading by meaning. It is by connecting the various fields of knowledge that we can grasp the multiple facets of our objects of study, which can take years or even decades.

How then can we link the words of Hājar, to the envoys of the tribe of Jurhum, after having perceived birds flying, over the place where zamzam emerged, although it was not known to contain a source of water (Al-Tabarī, 2007a, p. 237), when they asked her if they could take water, she replied: "Yes, but you will have no right over the water" (Al-Bukhari, 2002, p. 829), and the words of 'Abdullah Ibn 'Abbās on the rebuilding of the Ka'aba by Ibrāhīm and Ismā'īl: "By Allah, they did not build it with raw earth or cement, nor did they have help from builders or money to make a roof, but they gave it shape, then they turned around" (Al-Azraqī, 2012, p. III)?

It is difficult to imagine the importance of these data, without making them speak to reach their essence, through a reading by meaning. In both cases, the aim was to clear the way for any claim to any right, over zamzam or the Ka'aba, because they were *ḥabs*, as illustrated in figure 1, which must be kept safe from any encroachment. Ka'aba and zamzam, symbolize the institutions in the history of humanity, whose activities are driven by societal objectives, values of solidarity, the primacy of people over money, and participatory administration in community affairs, to fulfill the rights of the Creator and those of creatures, without distinctions or discrimination.

This is where the interest of the genealogical method lies, as it makes it possible to grasp that the *ḥabs* stems fundamentally from a fact before the word, whereas the jurisprudential literature mentions that "the waqf takes place through the word and the act that indicates it in accordance with custom" (Al-Bahūtī, 1996, p. 153). In this regard, the genealogical method offers the opportunity to free oneself from disciplinary language, and its performative character, which constitutes an obstacle to getting to the bottom of things.

**Figure 1***Ka'aba and Zamzam as Withholds*

Source: Author's analysis.

Historically, the first human being who accomplished a *ḥabs* by building the Ka'aba was Ādam (Al-Tabarī, 2007b, p. 125). As it is mentioned in the Qur'ān (3: 96): [The first House to be built for mankind was the one at Bakkah [Makkah]]. The genealogical method, offered me the opportunity to understand, through reading by meaning, that the word *ḥabs* allows to link things that the word *waqf* does not allow to link. Hence the importance of the analytical framework which revolves around the word *ḥabs* as *topos*, that is as a unifying bridge linking useful things, to make transfers between different fields of knowledge in an unusual way.

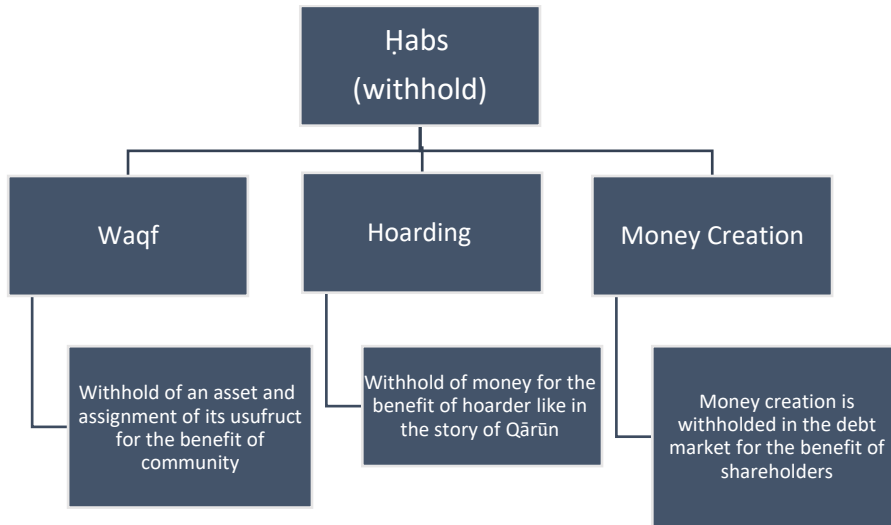
## RESULTS

The awareness that *ḥabs* is an observable fact that encompasses a multitude of things, that have actual existence, and that we do not pay attention to, encouraged me to move forward, through reading ancient literature relating to the Arabic language, eloquence, and reading well, until I discovered something incredible. In his book *Fiqh al-Lughah* (The right understanding of language), 'Abd al-Malik Tha'ālibī (2008, p. 224) mentioned that the word *kanz al-māl* (hoarding of money) is a *ḥabs*. This observation led me to develop the idea that if the *iktināz* is a *ḥabs*, then so is the money creation since it is an amount of money lent through the debt mechanism, as shown in Figure 2.

In this way, I have created a *topos* (Belabes, 2025), as a unifying bridge, between the notions of *ḥabs* and money creation, as illustrated in Figure 3. As Grothendicek (1986, p. 59) writes, in his autobiography *Récoles et Semailles* (Harvest and Sowing), the theme of the *topos* is this deep river which allows to grasp with finesse through the same word "a common essence to situations that are the most distant from each other". As noted by Ibn Ḥazm (2007a, p. 81), "the sciences are linked to each other, and no science can ignore the others".

**Figure 2**

*Waqf, Hoarding, and Money Creation as Withholds*

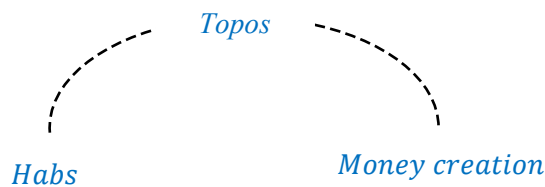


Source: Author's analysis.

In this respect, it appears difficult to link the notions of *ḥabs* and money creation if we remain locked in the language of academic specialties.

**Figure 3**

*A Topos as a Unifying Bridge between the Notions of Ḥabs and Money Creation*

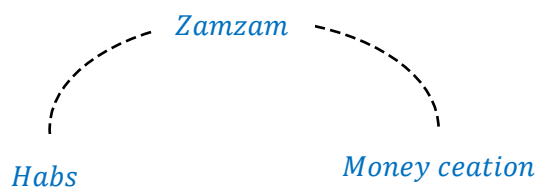


Source: Author's analysis.

If we use zamzam water as a *topos* (Figure 4), based on Hājar's response to the emissaries of the Jurhum tribe when they asked her if all the members of the tribe could camp their aunts near her and her son Ismail to benefit from zamzam water, her response was: "Yes, but you will have no right over the water" (Al-Bukhari, 2002, p. 829).

**Figure 4**

*Zamzam as a Topos Unifying the Notions of Ḥabs and Money Creation*



Source: Author's analysis



This *topos* makes it possible to extract a meaning from the phenomenon of *ḥabs* that has been emphasized neither by classical literature nor by modern writings, despite their undeniable interest in most cases in the issues they have addressed. It is about withholding something back so that access to it is a right for everyone, not just those with the financial means.

In this respect, facts –as is the case with Hājar's answer concerning the water of zamzam– convey deeper meanings than those mentioned by language, because words do not allow us to express all the depth of the meanings that we convey within ourselves, as Ibn Ḥazm (Ibn Ḥazm, 2007b, p. 67) mentioned: *"If language were broader so that every meaning in the world had a name assigned to it, it would be more understandable, clear of doubt, and closer to explanation"*.

In most cases today, the money creation is a *ḥabs* because it can only be carried out through a loan with interest, repayable financing with a profit margin, or a purchase of resalable securities, whereas originally, the means to acquit rights, today described as money (Belabes, 2022), were common goods, at the service of the communities who chose them as such, provided that it is feasible (Belabes, 2024). As mentioned by Al-Balādurī (1987, p. 659) in *Futūḥ al-Buldān* (The conquest of the lands): *"Umar Ibn al-Khattāb said: I thought of making dirhams from camel skins. He was told that in that case there will be no baby camels, and he gave up the idea"*.

The monetary creation, as it is practiced today in most regions of the world, is a *ḥabs* to the extent that it is embedded in debt. The challenge is to recreate forms of money, as was the case in the past, which would be associated neither with a loan with interest, nor with repayable financing with a profit margin, nor with a purchase of resalable securities, it would be therefore a means to acquit rights in the benefit of the community, which chooses it as such, without compensation payable in the form of reimbursement.

## DISCUSSION

The interest of such a framework for analyzing monetary creation as *ḥabs* lies in connecting economic life to the origin of life on earth, when God ordered Adam to live on earth, then to build the Ka'aba, which is the first *ḥabs* on earth as a place of worship. The proposed framework enriches the toolbox for the analysis of economic life and breathes new vigor into the debate on the relationships of economics with other sciences and research subjects beyond the economic concepts which structure the mind. Economic life is one mode of existence among others, it is neither the first thing to appear on earth nor the most important thing in life. Such a framework has the merit of getting us out of the quarrels between the school of economic thought and the underlying binary logic.

Contrary to the idea supported by most economic works, private commercial banks do not simply manage the means of payment of all economic agents. They create money and put it in the form of loans with *ribā*. Money is created by a writing game on the occasion of the granting of credits or the purchase of receivables by private commercial banks, according to accounting processes which amount to a





reciprocal exchange of receivables between the private commercial bank and the borrower.

If money is withheld in debt, it is not so much because money is a form of debt, but because it is created by debt. Therefore, it must always, ultimately, be reimbursed to the private commercial bank that issues it in a process that leads to its destruction. Thus, each monetary unit in circulation is first created by being borrowed from a private commercial bank, then transferred from hand to hand, or rather from account to account, during various monetary relationships (purchase operations, but also payment salaries, direct and indirect taxes) between an indefinite number of agents, before finally being reimbursed and destroyed.

This *habs* of money in debt leads to a weakening of money whose very existence depends on the solvency of banks. This explains why their rescue is an absolute imperative for States in times of crisis, under the pretext that the State cannot abandon them to their fate, due to their size and their interweaving in the financial system and the national economy, and that their possible bankruptcy would be disastrous for societies as a whole. This is what we call systemic risk through which the expression 'too big to fail' is often justified.

Furthermore, if the existence of money depends on the solvency of the system of private commercial banks, the latter transitively depends on the solvency of their debtors, who ultimately bear the burden of the debt necessary for monetary creation. Economic agents must take on ever more debt to allow the money supply to increase with growth, but their solvency constraint proves ever more difficult to overcome over time. This trap gave birth to a literature denouncing the illusion of finance which fuels false growth boosted by debt (de Larosière, 2022; Dufrière, 2023; Eusepi & Wagner, 2017; Giraud, 2014; Rossello, 2022; Turner, 2017; Ugeux, 2019).

In addition, the *habs* of monetary creation in debt functionalizes the debt of economic agents, with no self-regulating mechanism spontaneously bringing the rate of increase in the money supply to the level necessary for macroeconomic equilibrium, or even for stable growth and the reproduction of economic relationships. The possibility of a crisis is therefore always present, and we must guard against any functionalist interpretation that relegates into the background the role of money to that of a social relationship.

The *habs* of money in the debt market generates two contradictory effects. On the one hand, money is created by the decentralized loan market resulting from debt without self-regulation. On the other hand, any monetary creation implies an increase in the debt burden, to the point of coming up against the solvency constraint of economic agents. The viability of such a mode of issuance is only ensured, always in a transitory and imperfect manner, by mechanisms aimed at making microeconomic debt decisions compatible with the conditions for reproducing a relatively stable growth regime. When contradictions become insurmountable, it leads to crises, as was the case in 1929 with the Wall Street crash, in the 1970s energy crisis, or in 2007 with the subprime mortgage crisis.

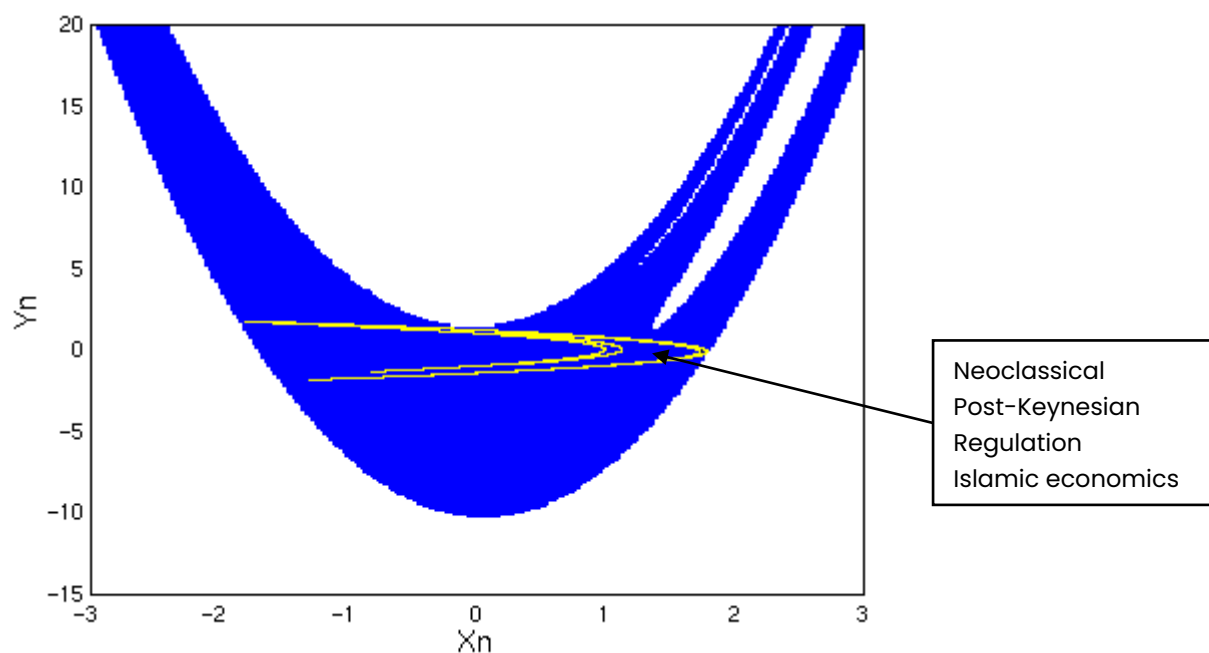
The interest of the notion of *ḥabs* of money in the debt market is that it challenges the mind, nourished by the genealogy of the phenomenon of *ḥabs* over a long period since the creation of the Ka'aba by Ādam, on the fact that the means to acquit rights precede the market. Money is a more fundamental social bond than the debt market; it is a social relationship before being an economic instrument. Today's money, created and put into circulation by private commercial banks via loans with *ribā'*, is only a contemporary form inscribed in a *ḥabs* that can be extended over several fields, to reconcile the 'world we live from' with the 'world we live in', as best we can.

The analytical model conceptualizing the creation of money as a *ḥabs* in the debt market reveals the limits of mainstream approach in Islamic economics, Islamic finance, and jurisprudence of contemporary financial transactions, which does not question the endogeneity of money in the debt market. It is enough that monetary transactions are not tainted by *ribā'* so that economic life instability never has a strictly monetary cause. This reading is the opposite of that which sees the endogeneity of money in the debt market as the main source of macroeconomic instability (Allais, 1967; Fisher, 1936; Friedman, 1959; Tobin, 1985).

It should be noted that although they claim to come from different schools of economic thought, neoclassical, post-Keynesian, regulation, and Islamic economics theories, agree on the fact that economic instability never has a strictly monetary cause, as illustrated in Figure 5 through the Hénon attractor represented in yellow. This convergence shows the difficulty of understanding the monetary phenomenon in all its complexity and the predominance of the functionalist approach to money.

### Figure 5

*Convergence on the Fact That Economic Instability Never Has a Strictly Monetary Cause*



Source: Imagined by the author, from Mallet's drawing, <https://cutt.ly/sebzSLVB>

Moreover, the analytical model conceptualizing the creation of money as a *ḥabs* in the debt market reveals the limits writings on Islamic economic thought that reduce the role of money to that of a simple intermediary that circumvents the disadvantages of *al-muqāyadhah* (barter), in reference of passages from the book *al-Kharāj wa-ṣināʿat al-Kitābah* (The land tax and the art of the secretariat) by Qudāmah Ibn Jaʿafar (1981, p. 134), *Iḥyāʾ ʿUlūm al-Dīn* (The revival of the religious sciences) by Al-Ghazālī (2016, p. 127), and *al-Ishāra ila Mahāsin al-Tijāra* (A guide to the virtues of trade) by Al-Dimashqī (1999, pp. 15–17).

In parallel, the reading which sees the endogeneity of money as the main source of macroeconomic instability, gives its letters of nobility to the approach of Al-Maqrīzī (1999), particularly through his book *Tārīkh al-Majaʿāt fī Masr: Ighāthat al-Umah bi-Kashf al-Ghumah* (History of the famines in Egypt: Helping the community by examining the causes of its distress), where he draw attention to the impact of monetary phenomenon on the life of society through a descriptive analysis of the famine that ravaged Egypt in 1404.

Compared to works based on the notion that money creation is embedded in the debt market (Couppey-Soubeyran et al., 2024; Couppey-Soubeyran & Delandre, 2021; Margairaz, 2021; Sersiron, 2021), the notion of *ḥabs* is more generic than that of embedding in that it is not only appropriate to a set of facts of life, but also links these facts to an original *ḥabs* which has to do with the building of the Kaʿaba by Ādam to fulfil the rights of God and that of creatures. As a result, it does not confine itself to ecological and social imperatives as part of achieving the objectives of sustainable development.

## CONCLUSION

As a general framework, the first significant result of this research is that *ḥabs* is a general phenomenon that applies to a range of things. The *waqf* is only one of a number of possible forms. This result opens the field to a long-term research program, which requires a lot of reading of old writings to which most economists do not pay much attention, because they are attracted to what shines through citations. However, as Tolkien wrote in *The Lord of Rings*: “All that is gold does not glitter”. In modern English, this sentence implies that if something is gold, it would not glitter.

The second result is that reading the meaning of the word *ḥabs* allows us to link the various forms of withhold to the origin of life on earth when God ordered Adam to live on earth, then to build the Kaʿaba, the place of worship par excellence which bears witness to the oneness of Allah. Thus, first was the house of worship, then came the city, the market for goods, and finally the debt market. The *ḥabs* in its essence connects the world we live from to the world we live in, which in turn links to the Creator. This is a reminder to use things for what they were created for.

The third result is the proposal of a new analytical framework for economic life that considers monetary creation as an *ḥabs*. While money appeared as a means to acquit rights, in its contemporary form, it is withheld in the debt market. This phenomenon must be taken very seriously because the endogeneity of money in the

debt market is one of the main sources of economic life instability. As shown by general system theory, it locks life into a closed entropic process that is inherently self-destructive.

Faced with this risk that cannot be excluded, the study recommends thinking about ways that can withhold the creation of money from the debt market so that the money becomes dependent again on the communities who issue it and control their use as a means to acquire rights. Therefore, the creation of money cannot be monopolized by public treasuries, central banks, or private commercial banks under any pretext to prevent the collapse of the monetary system. In times of crisis, money that is not withheld in the debt market is an excellent vector of mutual aid and economic recovery at the local level.

### Author Contributions

Conceptualization	A.B.	Resources	A.B.
Data curation	A.B.	Software	A.B.
Formal analysis	A.B.	Supervision	A.B.
Funding acquisition	A.B.	Validation	A.B.
Investigation	A.B.	Visualization	A.B.
Methodology	A.B.	Writing – original draft	A.B.
Project administration	A.B.	Writing – review & editing	A.B.

### Funding

This study received no direct funding from any institution.

### Institutional Review Board Statement

The study was approved by Islamic Economics Institute, King Abdulaziz University, Jeddah, Saudi Arabia.

### Informed Consent Statement

Informed consent was not required for this study.

### Data Availability Statement

The data presented in this study are available from the corresponding author upon reasonable request.

### Acknowledgments

The author thanks Islamic Economics Institute, King Abdulaziz University, Jeddah, Saudi Arabia, for administrative support for the research on which this article was based.

### Conflicts of Interest

The authors declare no conflicts of interest.

### REFERENCES

- Abu Zahra, M. (1972). *Muhāḍarāt fī al-Awqāf [Lectures in awqāf]*. Dar al-Fikr al-Arabi.
- al-Shanqīṭī, M. al-Amīn. (2005). *Adhwā' al-bayān [The lights of eloquence]* (Vol. 5). Dar Alam al-Fawaid.

- Al-Azraqī, M. (2012). *Akhbār Makkah wa-mā jā'a fihā min al-āthār [News of Mecca and its relics]* (Vol. 1). Maktabat al-Amidi.
- Al-Bahūtī, M. (1996). *Al-Rawdh al-murbi': Sharh Zād al-mustaqni'* [The beautiful orchard where we settle in spring: Explanation of the book Provision for who is satisfied with the little]. Al-Muayid-al-Risalah.
- Al-Balādhurī, A. (1987). *Futūh al-buldān [The conquest of the lands]*. Muasasat al-Marif.
- Al-Balādhurī, A. (1996). *Jumal min ansāb al-ashrāf [Genealogies of the nobles]*. Dar al-Fikr.
- Al-Bukhārī, M. (2002). *Ṣaḥīḥ al-Bukhārī*. Dar Ibn Kathir.
- Al-Dimashqī, J. (1999). *Al-ishārah ila maḥāsini al-tijārah [A guide to the virtues of trade]*. Dar Sadar.
- Al-Dinawārī, A. (1960). *Al-Akhbār al-tiwāl [The long narratives]*. Wazarat al-Thaqafa wa al-Irshad al-Qawmi.
- Al-Ghazālī, M. (2016). *Iḥyā' 'ulūm al-dīn [The revival of the religious knowledge]*. Dar al-Arqam Ibn Abi al-Arqam.
- Al-Harānī, al-Ḥusayn. (2003). *Kitāb al-awā'il [Things done for the first time]*. Dar Ibn Hazm.
- Al-Jahshiyārī, M. (1938). *Al-Wuzarā' wa al-kutāb [Ministers and writers]*. Matbaat al-Halabi.
- Allais, M. (1967). Les conditions de l'expansion dans la stabilité sur le plan national. *Revue d'économie Politique*, 77(1), 5–31. <https://www.jstor.org/stable/24693136>
- Al-Maqrīzī, T. al-Dīn. (1999). *Tārīkh al-maja'āt fī Masr. Ighāthat al-umam bi-kashf al-ghumah [History of the famines in Egypt: Helping the community by examining the causes of its distress]*. Maktabat al-Usrah.
- Al-Qalshaqandī, A. (1980). *Nihāyat al-arab fi ma'rifat ansāb al-'Arab [The ultimate aim to know the lineage of Arabs]*. Dar al-Kitab al-Lubnani.
- Al-Tabarānī, S. (1983). *Kitāb al-awā'il [Things done for the first time]*. Dar al-Furqan and Muasasat al-Risala.
- Al-Tabarī, M. (2007a). *Sahīh wa dha'if Tarīkh al-Tabarī [True and weak in the History of al-Tabarī]* (Vol. 1). Dar Ibn Kathir.
- Al-Tabarī, M. (2007b). *Sahīh wa dha'if Tarīkh al-Tabarī [True and weak in the History of al-Tabarī]* (Vol. 6). Dar Ibn Kathir.
- Al-Tha'ālibī, A. M. (2008). *Fiqh al-lughah [A deep understanding of Arabic language]*. Al-Mukhtar.
- Alumrani, A. (2023). Tamwīl al-awqāf: Dirāsah fiqhīyah [The financing of awqāf: A jurisprudential study]. *Waqf Journal*, 7, 15–49.
- Al-'Askarī, al-Ḥasan. (1987). *Kitāb al-awā'il [Things done for the first time]*. Dar al-Bashir.
- Belabes, A. (2019). Ma'ālim manhajīyah li-ḍabṭi istikhdām mafhūm al-waqf fī at-tamwīl wa al-istithmār [Ma'ālim Manhajīyah li-ḍabṭi Istikhdām Mafhūm al-Waqf fī at-Tamwīl wa al-Istithmār]. In H. Hamza (Ed.), *At-tamwīl wa al-istithmār fī al-awqāf [Financing and investment in awqaf]* (pp. 1–44). The Scientific Publishing Center, King Abdulaziz University.
- Belabes, A. (2020). Le waqf comme héritage commun de l'humanité. *Awqaf*, 20(39), 16–29. <https://search.emarefa.net/detail/BIM-1423621>
- Belabes, A. (2021). Investigation into the genesis of the cash waqf. *Awqaf Journal*, 41, 13–40.

- Belabes, A. (2022). A new foundation of the phenomenon of money through a systemic approach to zakatable assets. *AZKA International Journal of Zakat & Social Finance*, 3(2), 1–34. <https://doi.org/10.51377/azjaf.vol3no2.112>
- Belabes, A. (2024). I'jāz of the Qur'ān for using the words gold, silver and not money. *QiST: Journal of Quran and Tafseer Studies*, 3(3), 327–338. <https://doi.org/10.23917/qjist.v3i3.5131>
- Belabes, A. (2025). *The economic life beyond economists*. Routledge.
- Çizakça, M. (1998). Awqaf in history and its implications for modern Islamic economies. *Islamic Economic Studies*, 6(1), 43–70. <http://iesjournal.org/english/Docs/124.pdf>
- Clavel, E. (1895). *Droit musulman. Du statut personnel et des successions d'après les différents rites et plus particulièrement d'après le rite hanafite*. Larose.
- Coupey-Soubeyran, J., & Delandre, P. (2021). *La transition monétaire. Pour une monnaie au service du bien commun*. Institut Veblen en partenariat avec. <https://www.veblen-institute.org/La-transition-monetaire-Pour-une-monnaie-au-service-du-bien-commun.html>
- Coupey-Soubeyran, J., Delandre, P., & Sersiron, A. (2024). *Le pouvoir de la monnaie. Transformons la monnaie pour transformer la société*. Les liens qui libèrent. <https://www.veblen-institute.org/La-transition-monetaire-Pour-une-monnaie-au-service-du-bien-commun.html>
- Cousin, A. (1905). *Le Maroc*. University of Michigan Library.
- de Larosière, J. (2022). *Putting an end to the reign of financial illusion: For real growth*. Odile Jacob.
- Dufrène, N. (2023). *La Dette au XXIe siècle. Comment s'en libérer*. Odile Jacob.
- Eusepi, G., & Wagner, R. E. (2017). *Public debt: An illusion of democratic political economy*. Edward Elgar Publishing.
- Fisher, I. (1936). *100% money;: Designed to keep checking banks 100% liquid; to prevent inflation and deflation; largely to cure or prevent depressions; and to wipe out much of the national debt*. Adelphi Company.
- Friedman, M. (1959). *A program for monetary stability*. Fordham University Press.
- Giraud, G. (2014). *Illusion financière*. Les Editions de l'Atelier.
- Grothendieck, A. (1986). *Récoltes et semailles*. Université des Sciences et Techniques du Languedoc and Centre National de la Recherche Scientifique.
- Heudebert, L. (1898). Les habous ou wakfs en Tunisie. *Revue de l'Islam*, 29, 49–50.
- Ibn Abī 'Āsim, A. (1985). *Kitāb al-awā'il [Things done for the first time]*. Dar al-Khulafa li-al-Kitab al-Islami.
- Ibn al-Jawzī, A. R. (1995). *Al-Muntazam fī tārikh al-mulūk wa al-umam [The regular in the history of kings and nations]*. Dar al-Kutub al-Ilmiya.
- Ibn Ḥazm, A. (2007a). *Rasā'il Ibn Ḥazm al-Andalusī [Letters of the Andalusian Ibn Ḥazm] (Vol. 2)*. al-Muasasa al-Arabiya li-al-Dirasat wa-al-Nashr.
- Ibn Ḥazm, A. (2007b). *Rasā'il Ibn Ḥazm al-Andalusī [Letters of the Andalusian Ibn Ḥazm] (Vol. 1)*. al-Muasasa al-Arabiya li-al-Dirasat wa-al-Nashr.
- Ibn Ja'far, Q. (1981). *Al-Kharāj wa sinā'at al-kitābah [Land tax and the art of secretariat]*. Dar al-Rashid.
- Ibn Kathīr, I. (1986). *Al-Bidāya wa al-nihāya [The beginning and the end] (Vol. 1)*. Dar al-Fikr.

- Ibn Taymiyya, T. al-Dīn. (1986). *Kitāb al-ṣafadiyah [The Book of as-Safadiyah]* (Vol. 1). The Book of As-Safadiyah.
- Ibn Taymiyya, T. al-Dīn. (2005). *Majmū'at al-fatāwa [Compilation of jurisprudential opinions]* (Vol. 31). Dar al-Wafa.
- Margairaz, M. (2021). Les trois figures successives de la monnaie comme bien commun au XXe siècle. La Banque de France et l'encastrement de la monnaie dans la politique du crédit. In C. Bessy & M. Margairaz (Eds.), *Les biens communs en perspectives. Propriété, travail, valeur (XVIIIe-XXIe siècle)* (pp. 165–186). Edition de la Sorbonne.
- Miskawiyh, A. (2003). *Tajārib al-umām [The experiences of nations]*. Dar al-Kutub al-Ilmiya.
- Rossello, R. (2022). *Demain: La fin de l'insouciance?* Mareuil.
- Sersiron, A. (2021). *Monnaie et dette: Désencastrement la création monétaire du marché du crédit* [Doctoral thesis, Université Panthéon-Sorbonne - Paris I]. <https://theses.hal.science/tel-03483868>
- Tobin, J. (1985). Financial innovation and deregulation in perspective. *Monetary and Economic Studies*, 3(2), 19–29. <https://www.imes.boj.or.jp/research/papers/english/me3-2-3.pdf>
- Turner, A. (2017). *Between debt and the devil: Money, credit and fixing global finance* (7th Printing and 1st Paperback Edition). Princeton University Press.
- Ugeux, G. (2019). *La Descente aux enfers de la finance [The Descent into hell of finance]*. Odile Jacob.
- Zarqa, M. (1947). *Aḥkām al-awqāf [The injunctions of awqāf]*. University of Damascus Press.





This page intentionally left blank.