ANALYSIS OF THE ISLAMIC ECONOMIC MODEL, MECHANISMS OF INTEREST AND INTEREST-FREE LOANS

Khudoynazarova Sugdiyona Tillamurodovna
Journalism and mass communication
university of Uzbekistan
4th grade student

Annotation: It is difficult to assess the role of religion in the modern world. This is important not only in the spiritual and moral education of mankind, but also in the life of the state. The basis of the well-being of the population of any country is determined by the stability of its economic system. This article analyzes the Islamic economic model, mechanisms of interest and interest-free loans.

Keywords: Islamic model, Islamic banking, Islamic economy, macroeconomics, economic model.

The concept of "Islamic model" in the most general sense refers to the system of views of Muslim scholars on economic relations from the Islamic point of view. In modern literature, the concept of "Islamic model" or "Islamic economy" has been given different definitions. In particular, in the opinion of the famous Muslim economist Umer Chapra, "Islamic economy" - without violating human freedoms and in accordance with Islamic values for a long time - leads to long-term macroeconomic and ecological imbalances, weakening of family ties, resistance to social solidarity, and spiritual decline of society. It is a field of knowledge that helps to achieve prosperity through the distribution of resources.

The interest in the Islamic banking system is largely due to the fact that the modern world financial system, based on the theories and practices of Western economists, is becoming more and more powerful and causing global crises. Until recently, in the Western world, the theory of the Islamic economic model attracted only scientific interest among a narrow circle of scientists. However, today the Islamic economic model, its structure and mechanisms are relevant, because now only the Islamic countries are witnessing the growth of the gross domestic product and economic recovery.

Social orientation is the main goal of economic development - ensuring social justice in the distribution of the results of economic activity. The means to achieve this goal are economic development and economic growth. At the same time, theologians and economists emphasize the special role of Islamic ethics and its ability to protect economic activity from abuses and violations. All economic categories such as money, capital, profit, wealth, production are considered through the prism of moral standards and values of Islam.

Private capital is the priority goal of economic activity. In the Islamic concept, this is not only a moral category, but also an adequate economic category.

From the point of view of Islamic law, all types of relations between people (including economic relations) are considered as a contract or agreement, which assumes the existence of rights and obligations of the parties in various types of relations with the priority of Sharia law.

The important role of the concept of "ministry" is that, according to him, the owner of any source of value and value is not the owner, but the representative of the real owner - Allah. "Thus, the more wealth/resources an individual has at his disposal, the greater his responsibility as an authorized Power, including to ensure the growth of his own well-being and that of society as a whole. It is assumed that An important point is that the resource entrusted to a person should not become passive and accumulate funds. To combat this, an economic mechanism was used as far back as the time of the Prophet Muhammad - a special tax on non-performing assets for the benefit of the poor - which is called "zakat" in Arabic.

Prohibition of several actions, which means "harar", "danger", "misleading", "risk" in Arabic. "Gharar" - purchase and sale of goods that do not exist and are planned to be produced in the future: sale and purchase of securities without disclosing the real asset that serves as the content of the securities; purchase and sale of goods without complete specification; transactions without specifying the exact price; transactions with unclear terms of execution of transactions.

It should be noted that in the Western, world economic system, the above element, which is understood as "gharar", is allowed and widely used without any restrictions. However, Shariah does not completely deny taking risks, on the contrary, it is encouraged in the sense that both parties entering into economic relations should know the possible losses and not claim to cover them at the expense of the other. At the same time, Sharia prohibits taking meaningless risks, so "gharar" is interpreted as an unreasonable risk, since the possible losses cannot be calculated with the greatest probability.

Another concept related to "Gharar" is "Meysir" (from Arabic - "gambling"). The prohibition of gambling in the Islamic economic model corresponds to two main concepts:

1) Earnings arising from a combination of circumstances. It is forbidden to receive such income, because its receipt is not related to the production and use of labor. For example, playing in a casino.

2) Global understanding of "Meysir" as one of the hallmarks of the modern capitalist economy - cross-border movement of huge money flows without the production of real wealth, both material and immaterial.

By paying interest, monetary assets regularly grow rapidly, that is, they have an exponential (the rate of growth is constantly accelerating) growth dynamics, which is why in the past there have been difficulties in the money circulation system at regular intervals. explains why they still appear. In fact, interest on loans can be seen as a cancer of the social structure.

The time period required to double the amount of money invested at 3% per year is 24 years, 6% - 12 years, 12% - 6 years. Even at 1%, interest doubles after about 70%, causing an exponential growth dynamic.

The effect of the interest rate mechanism on the monetary system is determined by its partial veil. Most people think that they only pay interest when they borrow money, and if they don't want to pay interest, it's enough to not borrow money. However, this is not the case because every product price we charge includes interest. This ratio varies according to the amount of capital spent on goods and services purchased by us. Several examples specific to the German economy illustrate this distinction. The percentage of interest payments on loans (capital costs) withheld for waste collection is 12%. In this case, the percentage of interest will be relatively low, because the salary costs will prevail. The situation is changing for the price of drinking water and sewerage, where interest payments as a part of costs are already 38 and 47%. This share is already 77% for payment for the use of social housing fund apartments.

The undesirable features of interest banking can be summarized as follows:

1) Transactions based on interest violate the principle of fairness in the economic system. According to the standard lending system, the borrower has to pay the predetermined interest on the loan, even in the event of a loss. Even if a profit is made, the interest on the loan can be an unbearable burden if it exceeds the level of income.

2) The instability of the interest-based system, as a result of failure, leads to bankruptcies, resulting in the loss of productive capacity and unemployment.

3) Interest based system is more about security than growth. Since banks have obligations to depositors, they are more interested in the safe return of loans and interest. As a result, banks limit their borrowers to large companies or organizations or individuals who have proven themselves to be safe. Excessive protection of funds inhibits growth because the system isolates financial flows

from the many potential entrepreneurs whose efforts could increase the gross national product.

4) The interest system is not an incentive for innovation, especially for small businesses. Small businesses are reluctant to adopt new leveraged production methods because they must provide interest and principal payments regardless of performance.

5) In the interest rate system, banks are only interested in maintaining their capital and earning interest. Interest in the enterprises they finance is limited only by the profitability of such enterprises, the ability to generate cash flow that ensures the payment of interest.

Over the past three decades, the financial and banking sector of the economy has periodically experienced acute crises both in individual countries and in entire regions, which was manifested by a sharp increase in the number of insolvent banks, investment and insurance companies. Massive financial and banking crises have occurred in the past, such as the massive Great Depression in the United States.

In recent years, Muslim experts in economics and banking have looked closely at possible ways to replace interest. Muslim economists developed models of an interest-free economic system and analyzed the effects of the abolition of interest on economic growth, resource mobilization and income distribution.

They established the theoretical foundations of modern banking on an interest-free basis. The concept of interest-free banking is no longer just a theoretical category. In the last two decades, several Islamic banks have been established in different parts of the world on an interest-free basis. Three countries of the Islamic world: Pakistan, Iran and Sudan tried to destroy interest on an economic scale.

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