



## 126477 - Shar'i analysis of the financial crisis

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### the question

What comments does the eminent Shaykh Muhammad al-Munajjid have to make about the financial crisis?.

### Detailed answer

Praise be to Allah.

It is obvious to everyone that the financial crisis is shaking the entire world, East and West. It is a serious event that is giving the politicians, decision makers, prominent thinkers and economists sleepless nights. It is a huge calamity that is very complex and has many implications, which explains the great turmoil being experienced by economists and politicians, and it also explains why so much is being written about it, analysing it from different points of view. They are in a state of great confusion, and some of them have started to blame one another for what has happened.

This crisis requires some explanation in order to highlight some important shar'i aspects that have to do with it.

#### 1.The crisis is real

It has led to the collapse of major banks and financial institutions; international stock markets have declined, trillions of dollars have evaporated, billions have disappeared from the financial markets, many countries in the world have hit rock bottom, millions have lost their wealth, be it in the form of shares, savings or investments; the investments of the American people in the stock markets have lost \$4 trillion. This crisis has become like a tsunami, striking the economies of many countries.

#### 2.“the roof fell down upon them”



Economy and money are the main foundation of Western society, and when they were content with that and forsook the laws of Allaah, “Allaah struck at the foundation of their building, and then the roof fell down upon them, from above them, and the torment overtook them from directions they did not perceive” [al-Nahl 16:26].

What we are seeing today of large scale destruction is about to utterly destroy them. The economic structure that they boast about and think will protect them has become the cause of their turmoil and decline. The calamity has come to them from above and from below. They thought that their financial system was perfect but from that system has come that which they never expected. “and the torment overtook them from directions they did not perceive”.

3. “Say (to them), ‘It is from yourselves (because of your evil deeds)’” [Aal ‘Imraan 3:165]

Just as calamities and disasters have known, tangible causes, they also have spiritual causes. The fact that there are tangible causes does not contradict the fact that there are spiritual causes too.

Oppression, transgression, sin, disobedience to Allaah and denying the rights of others are all causes of calamities befalling people at both individual and group levels, and even at the global level on occasion, as we are seeing in this crisis which involves calamities one after another.

“Evil (sins and disobedience to Allaah) has appeared on land and sea because of what the hands of men have earned (by oppression and evil deeds)”

[al-Room 30:41]

“And whatever of misfortune befalls you, it is because of what your hands have earned. And He pardons much”

[al-Shoora 42:30]

In the saheeh hadeeth it says: “When zina (fornication, adultery) and riba (usury, interest) appear in a town, then they have brought the punishment of Allaah upon themselves.” Narrated by al-Tabaraani in al-Kabeer and classed as saheeh by al-Albaani in Saheeh al-Jaami’ (679).



What has befallen the people is not a problem from heaven; rather it is a calamity that has befallen them because of their sin and what their own hands have wrought.

#### 4. Allaah gives respite but does not forget

He gave them respite whilst they were dealing in *riba* and consuming it doubled and multiplied (cf. Aal 'Imraan 3:130) and waging war against Him for so many years, until He punished them with shortness of crops and destruction, as He did with Pharaoh and his people before: "And indeed We punished the people of Fir'awn (Pharaoh) with years of drought and shortness of fruits (crops), that they might remember (take heed)" [al-A'raaf 7:130].

The Prophet (blessings and peace of Allaah be upon him) said: "Allaah gives respite to the wrongdoer until, when He seizes him, He will not let him off." Then he recited (interpretation of the meaning): "Such is the Seizure of your Lord when He seizes the (population of) towns while they are doing wrong. Verily, His Seizure is painful (and) severe" [Hood 11:102]. Agreed upon.

No one should think that Allaah in His exaltedness, might and power is leaving these people to wrong others and rebel (disobey Allaah) in the earth wrongfully (cf. Yoonus 10:23), disbelieving in Him and committing every major sin, then He will not send down His wrath and punishment.

#### 5. The destiny of falsehood is to weaken and diminish

No matter how high it rises, there will come a day when it will inevitably be brought low. This is one of the laws of Allaah that never changes. "It is Allaah's promise that nothing rises in this world but He will bring it down." Al-Bukhaari, 2872.

The Westerners occupied the pinnacle of the global economy, and they said: "Who is stronger than us?" so Allaah brought them down from their financial fortresses and citadels, and instilled fear in their hearts and exposed the falseness of their claims.

#### 6. Breaking of the stick of the Western world

The woodworm of *riba* and *haraam* financial conduct has eaten away the stick on which the



Western world was leaning and giving the world the impression that it was strong and standing upright, when in fact it was leaning on a stick that was rotten from the inside so when it fell it became clear to the jinn and mankind, east and west, that the structure was hollow and the foundations were rotten and cannot be saved or restored. The German Minister of Finance, Peer Steinbrueck, stated: "The world will never go back to the way it was before the crisis."

#### 7. Allaah declares war on riba

"O you who believe! Fear Allaah and give up what remains (due to you) from Ribaa (from now onward) if you are (really) believers.

279. And if you do not do it, then take a notice of war from Allaah and His Messenger ..."

[al-Baqarah 2:278-279]

This war is being manifested today in many ways: on hearts and minds, on abundance and prosperity, on wealth and power, happiness and peace of mind.

It is a war of worries and fear, destroying and crushing as a result of this abhorrent riba-based system, that is still being waged until today, consuming everything in its path.

Today they are affected by depression, anxiety, frustration and nervous breakdowns as a result of the financial crisis, to such an extent that the American psychologist Nancy Molitor said: "I have never in twenty years of practising this profession seen a day like this. The levels of anxiety break all records."

It has reached a level where murders and suicides are taking place as a result of the pressure of this crisis.

#### 8. "Allaah will destroy Riba" [al-Baqarah 2:276]

Destruction is both tangible and intangible. It takes away the blessing of wealth so that a person does not benefit from it, or it takes away the wealth altogether, as we have heard about the evaporation of \$2 trillion in five days from the American pension funds. The crisis has led to the



disappearance of sixteen banks, including the IndyMac bank which was controlling assets worth \$32 billion and deposits worth \$19 billion. In fact bankruptcy proceedings have been brought against seven major banks in Europe.

Some analysts expect more than 110 banks could be closed down, with assets reaching around \$850 billion, by the middle of next year.

9.

The one who deals in riba will be punished in such a way that defeats his purpose

“And that which you give in gift(to others), in order that it may increase (your wealth by expecting to get a better one in return) from other people’s property, has no increase with Allaah”

[al-Room 30:39]

In the saheeh hadeeth it says: “There is no one who deals in riba a great deal (to increase his wealth) but he will end up with little (i.e., his wealth will be decreased).” Narrated by Ibn Maajah and classed as saheeh by al-Albaani.

This has been proven to people in many ways, such as the ten richest people in Britain losing \$40 billion; one of the major dealers in riba lost his wealth over a period of four months at a rate of \$7 million per hour; in Russia the losses incurred by businessmen have reached almost \$230 billion, which represented 62% of the total wealth of the rich Russians! How deep is the regret of such people!

10.

When riba and gambling come together, it is a sign of doom and destruction

One of the results of this combination is that major American banks declared bankruptcy, such as Lemman Brothers, Integrity, Washington Mutual; and the largest insurance company, AIG, which paid \$11 billion in compensation, collapsed and incurred the greatest losses in its 90 year history.



Between 2 and 3 million Americans are faced with the risk of losing their home because they are unable to pay monthly instalments.

Despite these reports, some of those in whose hearts is a disease are asking us to insure our deposits against bankruptcy!

11.

The result of greed

Greed, avarice, deceit and cheating in contracts, as well as misleading people and taking advantage of their need are all factors which have a clear effect on the crisis. Some of these banks went to extremes in lending more than 60 times their actual capital, out of greed and desire for more profit. Some of their newspapers have commented on this crisis by saying: Put the blame on greed.

12.

Dangers of dealing with illusionary assets

The crisis has shown a great difference between the tangible sector involving goods, services and real products, and the modern financial derivatives such as electronic money, financial bonds, credit cards which are like illusionary money, and electronic funds which do not exist anywhere except in computer memories, and which gained their value from the banks' guarantee of them. Once trust in the banks and financial institutions is lost, their value disappears.

What will they do after the astronomical figures of billions and trillions which were dancing across the screens of the stock exchanges evaporate?

13.

The free economy and failure

This crisis is the greatest evidence of the failure of the theory of the free economy and leaving the



door wide open so that the individual can do what he wants, without any limit or guidelines on his economic transactions, so that wealth may grow. This led to an increase of capital for one group in society, so the balance was tipped and the class system emerged, with consequences which are contrary to the words of Allaah (interpretation of the meaning): “in order that it may not become a fortune used by the rich among you” [al-Hashr 59:7].

Despite the so-called freedom, we find that their solution to the problem is interference of the state, with its authority, to nationalise the banks and financial institutions and pump money into buying assets, changing the system and limiting the freedom of owners in order to protect economic institutions from collapse.

14.

Decline of capitalist principles

This crisis has exposed the failure of the capitalist system and its inability to achieve financial security, balance and social and economic justice between the various groups of society. How often the West boasted of its financial system and claimed that it was the most perfect ever achieved by mankind, to such an extent that Fukuyama said: “American society is the pinnacle of human perfection and human maturity, after which there is nothing.” Today Western leaders admit the failure of their financial system, and even describe it as worn out and worthless.

The French President Sarkozy even said: We need to rebuild the global financial and currency system from the roots upwards.

They called a summit in which the leaders of major nations met in order to set out a new global financial system before the end of the year.

15.

Where are those who were deceived by this global economic system?

Those who thought that they had betaken themselves to a powerful support (cf. Hood 11:80)?



They said: The global financial system is well built and cannot have any faults... then it became clear that they were following a mirage in which there is nothing real, and that they had been deceived by false appearances that did not deserve all this praise and commendation.

There was great wisdom in the delay in its fall, which served as a trial and respite for the wrongdoers and those who were deceived by them, as well as exposing the hypocrites and those who were tempted by the systems of the non-Muslims.

16.

Then were they confounded with shame (cf. al-Anbiya' 21:65)

After going through the initial impact of the financial collapse, some hypocrites and capitalists emerged to defend their worn out financial system, claiming that the problem was not in the system, rather it was in poor application of it and the lack of some restrictions, and that there was no need to change it; rather it only needed some adjustments. This is stubbornness on the part of those who are not learning anything from events.

“And never came an Ayah from among the Ayaat (proofs, evidences, verses, lessons, signs, revelations, etc.) of their Lord to them, but they did turn away from it”

[Ya-Seen 36:46]

“Say: “Behold all that is in the heavens and the earth,” but neither Ayât nor warners benefit those who believe not”

[Yoonus 10:101]

17.

Dangers and harm of separating the economics from Islam

For a long time the hypocrites said that it was essential to separate between economy and religion, but implicitly they were saying what the people of Shu'ayb said: “ ‘O Shu'aib! Does your





Salaat (prayer) command that we give up what our fathers used to worship, or that we give up doing what we like with our property? Verily, you are the forbearer, right-minded!' (They said this sarcastically)" [Hood 11:87].

What does religion have to do with people's personal conduct and how they deal with their wealth, their political, social and economic life, their method of production and ways of distribution?

The crisis has shown us that the economy, if it is removed from shar'i rulings and principles, will wander in the darkness and lead to disasters and problems.

18.

Shar'i financial principles are a safety valve for the economy

Because the people overlooked these shar'i principles in their financial dealings and transgressed the sacred limits of Allaah through lending and borrowing on the basis of riba, selling debts, illusionary transactions, selling before taking possession, selling things that they did not possess, deceitful and ambiguous transactions and dealing with gambling and insurance, that led to calamity and the collapse of their companies and banks. The size of the ill-fated financial derivatives which are the cause of doom in the world is more than \$600 trillion.

19.

A sound foundation leads to a sound structure

"Is it then he who laid the foundation of his building on piety to Allaah and His Good Pleasure better, or he who laid the foundation of his building on the brink of an undetermined precipice ready to crumble down, so that it crumbled to pieces with him into the fire of Hell. And Allaah guides not the people who are the Zalimoon [wrongdoers]"

[al-Tawbah 9:109]

There can be no economy without the light of revelation, not as the hypocrites claim that "there can be no economy without banks and no banks without riba."



20.

A golden opportunity for da'wah

What has happened is to be regarded as a great opportunity for the followers of the Islamic economic system to explain that it is the only successful system that can achieve what the world needs.

Westerners themselves have begun to realise this fact. The biggest economic newspaper in Europe has called for application of Islamic law in the economic field so as to escape from the clutches of the capitalist system which is behind the economic calamity that is overwhelming the world.

One of them even wrote, wondering: "Is Wall Street ready to embrace the principles of Islamic sharia?"

Sawati Taneja, a financial expert in Europe, said: "The financial crisis in America is giving a golden opportunity to Islamic economics which is opposed to usurious transactions."

21.

Readiness of political and financial systems to accept the Islamic system

After the system was opposed to it before, a book has recently been published by the Italian researcher Loretta Napoleoni, under the title Rogue Economics, in which she points out the importance of Islamic financing and says: "The Islamic banks can become a suitable alternative to Western banks."

Some Arab banks have started to think seriously about stopping many financial dealings that have an alien Western character, such as selling debts and selling options.

Unfortunately they only thought of that after the West decided to do so, following them step by step.



22.

Investing in this crisis to convey the truth to people

One of the duties of Islamic financial experts is to seek out the principles of the Islamic financial system in the Qur'aan and Sunnah and present them to mankind in a complete, independent financial system, not following other systems or adopting a patchwork approach.

The Islamic system is not free of riba only, and it is not limited to some rules in exclusion to others. It is not the system that offers Western products with an Islamic veneer; rather it is a complete and independent system that achieves the aims of sharia and justice in all financial transactions.

23.

Manifestation of Allaah's wisdom in legislation

It has become clear to anyone who has a mind and deep understanding that Allaah does not prescribe anything except that which is in the people's best interests, and He does not forbid anything except that which is harmful to them in this world and in the Hereafter.

This financial crisis has shown clearly the harm caused by riba and financial transgressions. Glory be to the One Who forbade it and emphasised that prohibition.

It is no surprise that the editor-in-chief of Challenges magazine said: "If the people in charge of our banks had tried to respect the teachings and rulings that are mentioned in the Qur'aan, these disasters and crises would not have befallen us

24.

Healing and recovery cannot be by means of that which Allaah has forbidden

The source of the money that was allocated to save the banks and rescue the financial system, as they say, was borrowing on the basis of riba or unjustly increasing taxes, or printing more currency without anything to support it, which will lead to inflation. The French newspaper Le Parisien



stated that the French government would give €10.5 billion to 6 banks with interest at a rate of 8%. This is also a loan on the basis of riba from other banks and nations.

What they are implicitly saying is: Treat me with that which was the cause of my illness.

25. Material strength belonging to anyone other than the believers deceives them and makes them arrogant

And it leads them to be arrogant in the land and enslave others, and it makes them forget the might of Allaah, and make them disbelieve in Him and deny His signs.

This is the serious problem that befell the people of 'Aad:

“they were arrogant in the land without right, and they said: ‘Who is mightier than us in strength?’”

[Fussilat 41:15]

How many tyrannical nations and peoples in the past and at present behave in the same manner; Allaah will destroy them as He destroyed the people of 'Aad.

The kuffaar today have no protection against the wrath of Allaah:

“Are your disbelievers (O Quraysh!) better than these [nations of Nooh (Noah), Loot (Lot), Saalih, and the people of Fir'awn (Pharaoh), who were destroyed)]? Or have you an immunity (against Our Torment) in the Divine Scriptures?”

[al-Qamar 54:43].

26. The consequences of injustice, transgression and arrogance are bad

Those who act unjustly, transgress and are arrogant in the land unlawfully are not safe from a bad end and will not prosper.

“Verily, the Zaalimoon (polytheists and wrongdoers) shall never be successful”



[al-An'aam 6:21]

“And those who do wrong will come to know by what overturning they will be overturned”

[al-Shu'ara' 26:227]

The strongest nation in the world today is in need of help and wants to borrow by any means, after spending in its unjust war on Iraq more than \$700 billion, as some of its politicians admit. Some of their researchers have estimated that the cost of their military adventures throughout the world has reached \$3 trillion.

27.

The way in which Allaah deals with unjust nations is one and the same

“How many a town (community) given to wrongdoing, have We destroyed, and raised up after them another people!”

[al-Anbiya' 21:11]

“And these towns (population, \_\_\_'Aad, Thamood) We destroyed them when they did wrong. And We appointed a fixed time for their destruction”

[al-Kahf 18:59]

“And a disaster will not cease to strike those who disbelieved because of their (evil) deeds or it (i.e. the disaster) settles close to their homes, until the Promise of Allaah comes to pass. Certainly, Allaah breaks not His Promise”

[al-Ra'd 13:31]

The word qaari'ah (translated above as 'a disaster') appears in the indefinite and is general in meaning, so it may refer to any type of disaster, such as thunderbolts and storms, or it may instil panic and fear in people's hearts, such as financial collapses and crises.



It is silent fear on the screens!

The British professor of political and economic science, John Grey, wrote an article in The Observer entitled The Tipping Point in America's Fall from Power, in which he said: "The era of American domination has ended." Similar claims have also been made by Russian politicians and others.

28.

The bad consequences of sin affect everyone

This is apparent in the harm that has befallen all global economies and is confirmed by the words of the Secretary General of the United Nations: "The financial crisis threatens the livelihoods of billions worldwide."

In a letter sent by the Food and Agriculture Organisation (FAO) to 34,000 food safety offices throughout the world, it says: "The collapse of money markets in the world is going to lead to real famine that will affect 36 countries in Asia, Africa and Latin America by the beginning of 2009.

The losses in global stock markets have reached nearly \$3 trillion, and \$155 billion evaporated from the Gulf stock markets in one week.

The president of the International Labour Organisation warned that around 20 million people would lose their jobs by the end of next year as the result of the crisis.

Allaah spoke the truth when He said (interpretation of the meaning):

"And fear the Fitnah (affliction and trial) which affects not in particular (only) those of you who do wrong (but it may afflict all the good and the bad people), and know that Allaah is Severe in punishment"

[al-Anfaal 8:25]

It is by the wisdom of Allaah that those who were at the centre of the financial earthquake have become hated in the sight of people throughout the world, as they regard them as responsible for



this disaster.

29.

Allaah has great wisdom in His will and decree

His decree is based on His wisdom and justice; this is the decree of the Almighty, All Knowing.

Nothing happens in this universe contrary to His wisdom, for He is Most Wise, All Aware.

By His wisdom, He has made calamities and disasters a means of admonition, reminding and turning people back to Him.

“And verily, We will make them taste of the near torment (i.e. the torment in the life of this world, i.e. disasters, calamities) prior to the supreme torment (in the Hereafter), in order that they may (repent and) return (i.e. accept Islam)”

[al-Sajdah 32:21]

“that He (Allaah) may make them taste a part of that which they have done, in order that they may return (by repenting to Allaah, and begging His Pardon)”

[al-Room 30:41]

There are some people who will turn back to Allaah because of this crisis, but there are many on whom the punishment is justified (cf. al-Hajj 22:18); they will never repent or turn to Allaah. “When Our Torment reached them, why then did they not humble themselves (believe with humility)? But their hearts became hardened, and Shaytaan (Satan) made fair-seeming to them that which they used to do” [al-An’aam 6:43].

30.

True Sovereignty belongs to Allaah

He entrusted people with this wealth; what He wills He will leave, what He wills He will take; He



makes rich whom He wills and He makes poor whom He wills; He gives what He wills and He withholds what He wills. This crisis is a lesson for those who were misled and deceived, who said what Qaroon said (interpretation of the meaning): “This has been given to me only because of the knowledge I possess” [al-Qasas 28:78]. They forgot that Allaah is able to seize them and take away their wealth suddenly.

31.

Man is impatient and irritable

This crisis has exposed the extent of impatience and irritability that affects people as Allaah says (interpretation of the meaning):

“Verily, man (disbeliever) was created very impatient;

20. Irritable (discontented) when evil touches him;

21. And niggardly when good touches him.

22. Except those who are devoted to Salaah (prayers)”

[al-Ma’aarij 70:19-20].

If something bad happens, he panics and despairs: “And if We give man a taste of mercy from Us, and then withdraw it from him, verily, He is despairing, ungrateful” [Hood 11:9].

This crisis has resulted in cases of suicide, murder, heart attacks, strokes, chronic diseases, nervous breakdowns, mental crises... some studies have concluded that 57% of workers in stock exchanges are affected by psychosomatic illnesses. In a statement issued by the World Health Organization it says: “The financial crisis will increase levels of mental illness worldwide.”

As for the believer, his case is completely different. “How wonderful is the situation of the believer, for all his affairs are good. If something good happens to him, he gives thanks for it and that is good for him; if something bad happens to him, he bears it with patience, and that is good for him.





This does not apply to anyone but the believer.”

Narrated by Muslim (2999).

32.

Man is very attached to money

This crisis is a clear example of the fact that Allaah has mentioned in the verse (interpretation of the meaning): “And you love wealth with much love” [al-Fajr 89:20].

And Allaah says (interpretation of the meaning):

“Beautified for men is the love of things they covet; women, children, much of gold and silver (wealth), branded beautiful horses, cattle and well-tilled land. This is the pleasure of the present world’s life; but Allaah has the excellent return (Paradise with flowing rivers) with Him”

[Aal ‘Imraan 3:14].

The effect of that was that some of those who lost their wealth committed suicide, because wealth was everything in their lives, so when they lost it, they no longer had any motive to carry on living, so they committed suicide after becoming slaves to the dinar, dirham and dollar. This is the result of the heart becoming attached to something other than Allaah.

33.

Weakness of trust in Allaah with regard to one's livelihood

This crisis has exposed the extent of anxiety about the future, as the result of fear of not being able to provide basic needs and get rid of debt and its consequences. If people believed in the words of Allaah (interpretation of the meaning), “And no moving (living) creature is there on earth but its provision is due from Allaah” [Hood 11:6] and “Verily, Allaah is the All-Provider, Owner of Power, the Most Strong” [al-Dhaariyaat 51:58], He would provide them with good and easily available provision as He provides for the birds.



34.

In the loss of the tyrants' wealth there is a lesson that reminds us of the attitude of the two groups towards the tyrant Qaroon

When he appeared before the people in his pomp and finery, "Those who were desirous of the life of the world, said: 'Ah, would that we had the like of what Qaroon (Korah) has been given! Verily, he is the owner of a great fortune'" [al-Qasas 28:79].

This is what the deceived say in every era. As for the people of knowledge and faith, they say: "Woe to you! The reward of Allaah (in the Hereafter) is better for those who believe and do righteous good deeds, and this none shall attain except those who are As-Saabiroon (the patient in following the truth)" [al-Qasas 28:80].

When Allaah caused the earth to swallow him up, the outcome was: "And those who had desired (for a position like) his position the day before, began to say: 'Know you not that it is Allaah Who enlarges the provision or restricts it to whomsoever He pleases of His slaves. Had it not been that Allaah was Gracious to us, He could have caused the earth to swallow us up (also)! Know you not that the disbelievers will never be successful'" [al-Qasas 28:82].

35.

This world does not stay the same and it will vanish. "Whatsoever is on it (the earth) will perish" [al-Rahman 55:26].

This world is a diminishing shadow; its pleasures will fade and its adornment is not real.

"The life of this world is only the enjoyment of deception (a deceiving thing)"

[Aal 'Imraan 3:185]

"the Hereafter is better and more lasting"

[al-A'laa 87:17]



“the Hereafter that is the home that will remain forever”

[Ghaafir 40:39]

i.e., the Hereafter is the place of settlement, peace and tranquillity.

This world is green and sweet, and it deceives people. When the disbelievers thought that their wealth would last forever, after they had become successful in trade and industry, and had advanced in technology and invention, the Command of Allaah reached them and caught them unawares, as He says (interpretation of the meaning).

“until when the earth is clad in its adornments and is beautified, and its people think that they have all the powers of disposal over it, Our Command reaches it by night or by day and We make it like a clean-mown harvest, as if it had not flourished yesterday! Thus do We explain the Ayaat [signs] in detail for the people who reflect”

[Yoonus 10:24]

And Allaah says (interpretation of the meaning):

“Know that the life of this world is only play and amusement, pomp and mutual boasting among you, and rivalry in respect of wealth and children. (It is) as the likeness of vegetation after rain, thereof the growth is pleasing to the tiller; afterwards it dries up and you see it turning yellow; then it becomes straw. But in the Hereafter (there is) a severe torment (for the disbelievers evildoers), and (there is) forgiveness from Allaah and (His) Good Pleasure (for the believers good-doers). And the life of this world is only a deceiving enjoyment”

[al-Hadeed 57:20].

36.

Shortcomings of mankind in analysing and predicting crises

Some studies of future trends in the West suggested that it would continue to flourish and that the



markets would continue to improve. Indeed one of the centres for the study of future trends predicted that 2009 would be a year of economic prosperity.

The American Morgan Stanley Bank expected the price of a barrel of oil to reach \$150, and they said: "The era of cheap oil has come to an end." Others expected the price to reach \$200 a barrel.

With the advance of mathematical science and probability theories, and the invention of computers which analyse and work out very complex equations, some Westerners thought that that was enough to judge the future and know about it precisely, so they relied a great deal on the results of their research. So this crisis was a great disappointment and contrary to their expectations and studies, a shock which prompted them to admit their shortcomings and incapability, and admit that they were going to have to recalculate and adjust their predictions. Allaah spoke the truth when He said (interpretation of the meaning):

"And of knowledge, you (mankind) have been given only a little"

[al-Isra' 17:85]

"They know only the outside appearance of the life of the world (i.e. the matters of their livelihood, like irrigating or sowing or reaping), and they are heedless of the Hereafter"

[al-Room 30:7]

Some of their wise men had warned of this collapse and its causes, but they paid no heed until it was too late, after it was no longer possible to avoid it.

Finally, we ask Allaah, may He be exalted, to support His religion and make His word supreme, to cause Islam and the Muslims to prevail and humiliate the hypocrites and disbelievers, to compensate with good those Muslims who have been affected and increase their reward. May He help us all to do that which He loves and is pleased with.

"And Allaah has full power and control over His Affairs, but most of men know not"

[Yoosuf 12:21].