Contents

Preface ix

PART I Introduction

- 1 The Puzzle of the Middle East's Economic Underdevelopment 3
- 2 Analyzing the Economic Role of Islam 25

PART II Organizational Stagnation

- 3 Commercial Life under Islamic Rule 45
- 4 The Persistent Simplicity of Islamic Partnerships 63
- 5 Drawbacks of the Islamic Inheritance System 78
- 6 The Absence of the Corporation in Islamic Law 97
- 7 Barriers to the Emergence of a Middle Eastern Business Corporation 117
- 8 Credit Markets without Banks 143

PART III The Makings of Underdevelopment

- 9 The Islamization of Non-Muslim Economic Life 169
- 10 The Ascent of the Middle East's Religious Minorities 189
- 11 Origins and Fiscal Impact of the Capitulations 209
- 12 Foreign Privileges as Facilitators of Impersonal Exchange 228
- 13 The Absence of Middle Eastern Consuls 254

CONTENTS

PART IV Conclusions

14 Did Islam Inhibit Economic Development? 279

Notes 303

References 349

Index 393