

## **An Islamic perspective on sustainable economic development: Nigeria as a case study**

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**Abstract:** The recent global economic meltdown has become a great concern for the whole world that the solution to it is beyond the capacity of those who institutionalised the mundane economic system. Prior to the recent economic problem, many economic ideological paradigms had been put in place each of which has its shortcomings and disadvantages. While propounding various theories and coming up with numerous ideologies, not much consideration has been given to divine guidance on economic activities as embedded in the Holy Qur'an and practised by the Prophet and his companions. It is on the basis of this that this paper intends to discuss the Islamic economic principles as a means of sustainable economic development.

**Keywords:** Economy, Islam, Global economic meltdown, Sustainable development.

### **Introduction**

For a long time, economists and policy experts have been debating the problems of economic growth and economic development. They have tried to draw a line of demarcation between economic growth and development. Majority of the experts agree that economic development is broader than economic growth. This means that a high rating in capital income is not an indication of development in terms of improvement in the administrative, political and physical infrastructure and degree of indigenous participation in the control of the country's political and economic life. It therefore, implies that a country that is scored low in terms of poverty, inequality and unemployment could be considered to be a developed country. In essence, economic growth takes place when there is an increase in the national income of a country or its Gross National Product (GNP). When this economic growth transforms to economic, political, social and high standard of living of vast majority of the people, better health and education, housing, as well as reduction of poverty, then, development could be said to have taken place. This has been well argued by Seers (1969: 3, quoted by Adefila 2005: 41) as follows:

What is happening to poverty? What has been happening to inequality? What has been happening to unemployment? If all three of these have declined from high levels, then beyond doubt, this has been a period of development for the country concerned. If one of these central problems have been growing worse, it

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would be strange to call the result development even if the per capita income doubles.

From the conventional perspective, economic development is determined by how wealth is realised, how it is spent and upon what the resources are spent. The issue of what to produce, how to produce and for whom to produce, constitute the pendulum upon which all economic activities revolve. The question of the quality and the type of goods and services that a society prefers to consume, the industrial organization and technology that could and should be used to establish and operate its production methods, processes and organization structure as well as the ways and means of distributing the total production among a society's various groups and individuals are the bulk of the political economy of a nation. Man's insatiable desires for material resources and attempts to accomplish many things at a time make him believe that the resources are scarce and that 24 hours are not enough for him any longer. In these circumstances, can conventional economic philosophy provide a balance and appropriate guidelines for economic behaviour of individual and suggest policies for national economic development? This article argues that Islamic economic values and principles provide better guidelines for a balanced economic development.

### **Islamic Versus other economic systems**

Every economic system is geared toward efficiency and equity in the distribution of resources. The capitalist economic system, for instance, helps in improving the general standard of living of the people, as it guarantees private accumulation of all factors of production for personal economic well-being. This economic system was, however, faulted by Karl Marx who postulated that capitalism was based on exploitation of the working class by the owners of capital whose profits come from the difference between the wages of labour and the value of the product (Shittu, 1979). Apart from this, the system has failed to adequately address the problem of equity in distribution of resources. In the race for capital acquisition, those who are left behind are deprived of entitlement and access to resources; those who are vulnerable and unskilled to compete lead a miserable life in abject poverty. Even though the capitalist system has prescribed welfare economy for better distribution of resources, the system has lately been facing challenges to the extent that some of the early practicing countries such as the Netherlands are abolishing the system. Apart from its material aspect of shortcomings, it fails to realise the unity of life by over-emphasising man's material values at the cost of his spiritual aspirations. Worship of money and lust for material acquisitions thus leads to all sorts of corruption, looting, and exploitation at all means.

Socialism and communism were out to correct both the exploitative nature of laissez-faire capitalism, resource misallocation and the inequitable distribution characteristic of modern mixed economies (Chapra, 1992). The economy is centrally organised that the state takes grasp of everything by owning and managing all factors of production while

all citizens of the country are regarded as employees of the state. In socialist and communist countries, equalization of the opportunities of education, culture, medical care and other social amenities are emphasised, while an equitable distribution of income among various social classes is maintained. As good as the system is, it creates a wide gap between man's material desires and his spiritual aspiration. Though, it restores equilibrium in the distribution of income and wealth, it succeeds in destroying the most fundamental equilibrium in the distribution of political and economic power. The concentration of power in the hands of the state destroys the social equilibrium in such a way as can never be restored by the income distribution palliatives advocated by socialism. Furthermore, the concentration of power in the hands of the state or the ruling elites violates the axiom of free-will as it reduces man to a mere cog in a gigantic social machine. Apart from this, it goes against human nature, as people are not equally endowed and so can not be equally remunerated.

In contrast, the principles of Islamic economic system are geared towards ensuring the welfare of society and individuals. As such, the private ownership of property should not in any way jeopardise the public interest. Where public interest requires the acquisition of a private property, the owner must be adequately compensated. In addition, transactions must be carried out in a manner that one neither harms others nor himself. This explains why business in liquor, pork and other harmful items are forbidden in Islam. The principle of Islamic economic system also encourages working to earn a living and so discourages hoarding, as it discourages investment and creates unemployment. Islam also frowns at usurious transactions where the lender is sure of collecting his capital and interest on his wealth regardless of whether the borrower has made profit or not. The system thus encourages partnership between the borrower and the lender, so that the profit or loss in the transaction is shared among them. From this partnership, sustainable economic development could be facilitated, as both the lender and the borrower are bound to co-operate to ensure the success of their transaction.

What is more, *zakah* is institutionalised in Islam for the purpose of ensuring the equitable distribution of wealth through efficient collection and distribution system. Through it, the poor and indigent are catered for. *Zakah* encourages brotherhood and guards against hatred and rancour in the society. It is only in an atmosphere devoid of rancour, hatred and selfishness that a sustainable economic development can be ensured. The relevance of *Zakah* to sustainable development is further appreciated when it is seen as a social insurance fund against unforeseeable calamities that can lead to unexpected and sudden poverty. Such catastrophes as diseases, inferno, flood, bankruptcy and death, which might lead to abject poverty, are taken care of by *zakah*.

### **The Islamic perspective of sustainable economic development**

Chapra (cited by Karwai, 2012), sees economic development from the Islamic perspective as "the expansion and development of all human and material resources with honesty and

stability to attend general need fulfilment, full employment and equitable distribution of income and wealth with a view to pleasing Allah.” The Islamic economic system ensures the equilibrium between the vertical dimension of Islam (Allah – servant relationship) and the horizontal dimension (man – man relationship). This equilibrium is destroyed by the conventional economic model which leads to the concentration of wealth and power in a few hands.

It needs to be mentioned that economics is part of Islam, as many verses of the Qur’an discuss the economic behaviours of man and as well regulate them. For instance, the prevailing economic behaviours of the people are condemned in the following verses of the Qur’an (83: 1-6):

Woe to those who deal in fraud; those who, when they have to receive by measure from men, exact full measure. But when they have to give by measure or weight to men, give less than due. Do they not think they will be called to account on a Mighty Day – a day when (all) mankind will stand before the Lord of the worlds?

That there is strong link between economic activities and religious observances (*this sentence needs revision*). In Islam, belief in various articles of faith should determine the pattern of economic behaviour one should put on, as the Qur’an cites the history of Prophet Shua’ib and his admonition to his people in the following words:

To the Madyan people (We sent) Shua’ib, one of their own brethren. He said: ‘O my people! Worship God: you have no other god but Him. And give not short measure and weight: I see you in prosperity, but I fear for you the penalty of a day that will compass (you) all round.’ “And O my people! Give just measure and weight, nor withhold from the people the things that are their due. Commit not evil in the land with intent to do mischief.”... (Qur’an, 11: 84-87).

Looking at it further, human being is endowed with many resources and faculties for them to develop to the fullest and so he/she is elevated above other creatures.

We have honoured the sons of Adam, provided for them with transport on land and sea, given them for sustenance things good and pure; and conferred on them special favours above a great part of our creation (Qur’an, 17: 70).

The above Qur’anic verse identifies some factors which are indispensable to sustainable economic development. These are:

- i. Allah makes transportation on land, sea and air easy for carrying goods from one place to another, and thus the importation and exportation of goods and services are facilitated;
- ii. provision of good and pure means of sustenance like water used for drinking and other household needs; sea water which provides tender meat and as well serves as

means of transportation; landscape which facilitates human settlements and other development installations like roads, industry, tourism and other agricultural activities for basic human development projects; agricultural land uses which are useful for various types of agriculture – rain-fed, irrigation, horticulture, plantation, animal husbandry and other forms of agriculture; mineral resources; solar energy; wind which helps in the running of the ecosystem and other earth complex systems as well as beasts of burden which help in carrying loads and as well in hunting and other security services among others. *Needs a separating space below*

- iii. The special favours of reasoning and spiritual faculties for human beings to reason and thus to attain their position as vicegerent on earth and for them to comprehend knowledge of all natural phenomena and of the laws under which they work; control their animal nature and practise the lofty code of morality which brings them nearer to the Supreme Being (Nadvi, 1966: 20).

Thus, the ability of a human to harness these resources and special endowments are meant for them to conquer the environment for their betterment in line with values, customs and traditions that determine their level of development. This may be juxtaposed with the six criteria for determining the development of a nation as propounded by Himmelstrand (1994: 18) which are: (1) the capability of a nation to use its land, mineral and manpower potentials to feed its people; (2) making available the basic tools needed for food production; (3) developing export/import trade relationships with a reasonably balanced transaction for avoidance of unequal exchange; (4) developing labour and entrepreneurial and innovative activities to manage labour and other resources in production and sales; (5) evolving a set of shared transaction rules regulating relationships between the main actors involved in economic or other important social activities; and (6) attainment of political autonomy or independence. As apt as these criteria are, they do not address the issue of spirituality which is crucial to any development.

In addition to the above, Dogarawa (2002: 88-91) has broadly classified resources into four categories:

- i. *Common resources*: these are resources that are common to all nations, people and tribes e.g: air, sunlight, moonlight, rain, weather, wild animals, forest, and time among others. No one can prevent others from using them.
- ii. *Definite resources*: these are resources that have terminal feature hence the need for speedy, effective and efficient utilization; e. g: lifespan, target, completion and strategy.
- iii. *Acquirable resources*: these are resources acquired to change from one status to the other. Examples are skills, experience, and orientation.
- iv. *Possessive resources*: these are resources obtained through exchange by customary rights and other legal forms of ownership and which can be used, neglected, sold or

transferred by way of gift or control. Examples of these are money, assets, technology, territory and independence.

These resources put together are ingredients of development and sustainability depends mostly on their effective utilization. Under-utilization and misuse of these resources can cause great losses and catastrophic results. The Qur'an stresses that it is an act of ingratitude and injustice for a nation to be naturally endowed with and for it to languish in poverty for lack of wisdom to sustain or make adequate use of these resources. The repercussion and penalty for such an attitude is aptly described in the following Qur'anic verse (16: 112):

Allah sets forth a parable: a city enjoying security and quiet, abundantly supplied with sustenance from every place: yet was it ungrateful for the favours of Allah. So Allah made it taste of hunger and terror (in extremes) (closing in on it) like a garment (from every side), because of the (evil) which (its people) wrought.

Yusuf Ali (n.d.) identifies some ways through which ingratitude for Allah's sustenance can be shown. These are: (1) forgetting or refusing to acknowledge the true source of the bounty, viz, Allah (SWT); (2) misusing or misapplying the bounty, as by committing excesses in things lawful, or refusing to share them with others of Allah's creatures when the need arises; (3) falsely ascribing to Allah (SWT) any prohibitions we may set up for ourselves for special reasons or because of our special idiosyncrasies (p. 767).

Looking at the Islamic perspective of sustainable development, a number of fundamental elements can be pointed out. These are - Justice, Security of Life and Property, Diversification of Resources, and Resource Management and Accountability.

### *Justice*

As the Creator of man, Allah (SWT), is so just that He provided everything needed for humans to live happily on earth. The justice of Allah (SWT) in supplying humans with all necessary amenities needed to be reciprocated by not only appreciating this through the celebration and glorification of His name, but also through judicious use of these materials to improve and sustain human and economic development.

Justice on the part of human beings also implies that they strictly adhere to the rules and regulations laid down by the Creator who knows best what is good and what can harm them; hence they should not rely on their whims and caprices at the neglect of divine instructions given by Allah (SWT). In this wise, for any economic system to thrive, no iota of usury should be involved. This is because *riba* (usury) amounts to the appropriation of another person's property and it discourages working to earn money. Apart from this, the capital owners will prefer to hoard their money by fixing it for them to get more profit rather than risking their money in trade or industry. This consequently

leads to unemployment. Also, usurious transactions discourage people from the act of benevolence enjoined by Islam. This is because if interest is made permissible, the needy person will be required to pay back more on loans and this weakens his feelings of goodwill and friendliness toward the lender. Finally, it allows the wealthy ones to become wealthier and the borrower poorer, as the system amounts to deliberate exploitation of the less privileged ones by the wealthy persons. Muhammad Shafi' (2006: 215) therefore concludes that:

.... the prohibition of interest by Islam is the wisest solution of the problem that, on the one hand, eliminates many evils of the capitalist economy, and, on the other, leaves no need for the adoption of the tyrannical and unnatural economic system of socialism. This is the middle way that alone can save the modern world from the two extremes of license and servitude, and lead it towards a balanced and equitable economic system.

Another economic transaction that goes against the order of the Creator is gambling. The Qur'anic verse which warns against gambling sees it as the handiwork of Satan whose interest is to induce hostility and hatred among mankind (Q5: 91) and negatively affects the social and psychological development of human. Such a transaction which encourages and arouses the feeling of pessimism and vengeance in the individuals and as well severs friendship, love and sincerity is no doubt inimical to sustainable economic development. Suhufi (1985) cites an incident where a gambler attacked his rival and killed him for collecting a large sum of money from him and was not prepared to play again. He (Suhufi, 1985: 83) therefore concluded:

It is evident that when the wealth and savings of one of the two parties are poured into the pocket of the other and the winner takes possession of that wealth with a victorious smile, the seed of enmity is sown in the heart of the loser and eventually this enmity makes its inauspicious signs appear on a favourable and proper occasion.

Justice in Islam covers all aspects of human endeavours and should be dispensed indiscriminately. A religious community that admits injustice to prevail is useless than a non-believing community which upholds justice. "God upholds a just state even if it is non-believing, but does not uphold an unjust state even if it is believing" (Ibn Taymiyyah, 1967: 94; cited by Chapra, 2008: 25). Little wonder that justice is placed next to piety in the Qur'an (5: 8). No meaningful development can take place in the absence of justice. In an atmosphere of injustice, no meaningful development could be ensured. Rather, rancour, misery and destruction become the order of the day.

#### *Security of life and property*

For meaningful development to take place, an atmosphere of peace and security must be provided. In Islam the right to life, property and honour are very fundamental. Therefore,

taking a human life unjustly is tantamount to killing the entire humanity; stealing property of someone else is such grave that the organ used in so doing by the thief is denied his ownership as punishment. This means that one must respect one's own as well as others' life and properties. This understanding of ownership creates norms and behaviours to each other that such inviolable properties neither can be claimed illegally nor their ownership be disrespected. Such guarantee of ownership creates healthy and cooperative competition in the society. It is in this way that mutual social and economic sustainability is assured.

#### *Diversification of resources*

It needs to be stressed that resources are meant for humans to explore, develop and utilize effectively for their well-being. Under-utilization of these resources may however be a bane to sustainable development. An Islamic understanding to resource diversification involves exploitation of the natural bounties given by Allah (SWT) for meeting increasing social and economic needs, and furthering development. Many verses of the Qur'an speak of the availability of resources on the land and in the ocean and their proper utilization. The Qur'an teaches human being to search for *Hasanah* (wellbeing) in this world first, and asks to go around and seek the *Fadhlullah* (bounty of Allah). Clearly, *Hasanah* and *Fadhlullah* are material resources that human being need for continuous economic growth and wellbeing. By implication, these verses also indicate creation of new resources- intellectual or material, for continuous development of human society.

#### *Resource management and accountability*

In Islam ownership is indeed delegated. The real ownership belongs to Allah (SWT). It is this understanding that makes life and property of an individual inviolable to others. Secondly, since an individual is endowed only with delegated ownership, the individual cannot misuse life and property. Here comes the question of resource management and accountability. For a fair development of life and society, everyone is liable to his own management of resource and accountability. This is intimately related to security of life and property as well. It imposes an individual responsibility as well as a public responsibility on resource management and accountability. An individual is responsible for proper utilization of his own resources- intellectual and physical, for the benefit of himself, his family, relatives and society. For this reason the Quran has instructed the distribution of *meerath* (the inheritance) laws with numerical precision. The laws regarding *Zakah* and *Sadaqah* are part of resource management and accountability as part of individual responsibility to share resources with others, and as part of public responsibility to cater resources for greater social development and peace. Islam prescribes moral and legal punishment for embezzlement of resources.

Islam enjoins proper accountability of people in power. This was adequately demonstrated by 'Umar ibn al-Khattab during his tenure as a caliph. Any appointed

official in his administration must, as a matter of policy, declare his assets both before and after his tenure of office. ‘Umar was conscious of accountability to the extent that he would not use public fund for his own personal benefit. It was said that he kept two lamps, one bought and maintained with the public money and the other bought with his personal money. He would not light the public lamp for his personal work. Proper management of the national resources is one of the big tasks before the nation’s leaders. A leader who does not understand the potentials of his subjects and cannot tap the resources with which the nation is endowed would be made answerable to the impoverished status of his subjects.

### **Nigeria economy: A case study**

Since independence, Nigeria has put in place numerous development plans to improve the conditions of its people. The first Development Plan of 1962-68, the second Development Plan of 1970-74, the third and fourth Development Plans respectively of 1975-80 and 1981-85 are efforts made to improve the socio-political and economic development of the country. The discovery of oil and the unprecedented wealth accrued from it in the 1970s could have made Nigeria one of the richest countries in the world. According to Olukoshi (1993), the price of the crude oil rose from 4 dollars a barrel in 1973 to about 42 dollars (in which year?) in the world market. This made her income to geometrically rise from N 4. 733 billion in 1975 to N 7.00 billion in 1977 and N 9. 825 billion in 1981.

The escalation in the revenue generation base of the country assisted her to embark on serious developmental projects as seen “in the industrial sector, a rise in per capita income, a favourable payment position and a comfortable external reserve capable of covering imports for many months” (Muhammad, 2002: 134). In addition to this, the country engaged in lavish expenses on worthless projects like hosting FESTAC and neglect of other sources of income like agriculture which was hitherto the mainstay of the economy. As observed by Amoloye (1987: 17):

...in the 1960s “palm products, cocoa, groundnuts, rubber, cotton, timber, tin etc” competed favourably with one another, in securing a big chunk of foreign exchange earnings for Nigeria, they were relegated to the background once the oil started booming owing to 1973 oil embargo. Oil, a wasteful asset, soon emerged as Nigeria’s major foreign exchange earner. The fact of Nigeria being mostly agrarian economy was lost on the leaders and they also put the cart before the horse by pursuing urbanisation before industrialisation.

Consequent upon the world economic recession which caused a fall in the price of oil in the 1980s, Nigeria faced a serious economic crisis which culminated in her resolve to go for external loan to implement her projects. Rather than solving the nation’s problem, the step led to other serious problems which the country continues to battle with. The Director General of the Debt Management Office (DMO) declared that Nigeria’s

external debt portfolio as of September 30, 2011, had hit \$5.63 billion, while the domestic debt stock was 5.3 trillion naira at that time (<http://www.thisdaylive.com/article/nigeriasexternal-debt>) *should this reference be here?*. Its indebtedness was so serious that it was denied new credits, and this led to mass retrenchment of workers and adoption of various measures to face the terrible economic situation. The adoption of the Structural Adjustment Programme (SAP) was to deregulate the Nigerian economy, while the Second Tier Foreign Exchange Market (SFEM) was adopted to save the nation's economy from total doom.

The impact of the Structural Adjustment Programme is not palatable for the country. Muhammad (2002) identifies the continuous devaluation of the naira, the fall in the per capita income and the standard of living, retrenchment of workers, the escalating rate of inflation for the purpose of off-setting the cost effect of the devalued naira, and its devastating effects on the health sector, as some of the effects of the programme on the nation.

One of the major problems of the country's economy is the high rate of corruption in virtually all strata of the nation's set-up. This is manifested in the inflation of government contracts, kickbacks, ghost workers, falsification of accounts, over invoicing of goods, hoarding, frauds, looting and all sorts of economic and financial crimes. To compound the problem, the government embarked on projects that are not of direct benefit to the citizens. The national identity card gulped billions of naira from the purse of the government; yet, its success could not be felt. In January 1997, millions of naira was used on the registration of voters, while about N120 million was to be used to update it four months later (Adeniyi, 1997). The Goodluck Jonathan led Government embarked on a N2.2bn banquet hall project only because the existing one was no longer convenient and because smaller countries have better banquet halls near their Presidential residences, whereas that of Nigeria is sited *situated?* at a location not farther than 500 metres from the Presidential quarters. Commenting on this development, Ameh (2013: 4) writes:

What countries use in measuring how well they are faring is how easily their citizenry can access basic amenities not the large number of gigantic halls or posh cars that provide comfort for the tiny band of elites. 'Smaller countries' offer free medical services to their citizens and their safety guaranteed... There have been talks about providing mass housing for low-income earners. Did it occur to the President, how many of such houses N2.2bn can provide at say N3.7m apiece?

The fact that the nation has not yet bailed itself out of the financial mess and the persistence of poverty despite the high rate at which people take exorbitant loans from banks, give the impression that the *riba* based banking system is one sided as it favours the exploitation of the vast majority of people by the few rich who could give their assets as collaterals, while the poor who really need it do not have access to it at all. It is therefore pertinent to suggest that the government adopts the Islamic model of

development which ensures Justice, Security of Life and Property, Diversification of Resources, and Resource Management and Accountability. *The first letters should not be in upper case*

### **Conclusion**

Economic development is a process that involves both material and spiritual aspects of human being. The capitalist system recognizes private ownership that inspires humans for accumulation of wealth for continuous growth. However, the system does not provide moral check and balance on individual's unlimited greed and unaccountable management of resources. It results in unfair distribution of resources and social inequalities. The system makes human being a reckless economic creature. For a country like Nigeria, the capitalist system has created a havoc and under-development.

The socialist system denies private ownership, but turns human being into a mere economic creature devoid of individual responsibility and accountability to own life and property. The system dehumanizes the human being.

Islam in contrast strikes a balance between the two systems and makes man individually responsible to the self and society at the same time. By making ownership delegated, resource management and accountability is given a higher importance. Furthermore, such responsibility is individual and collective; personal as well as public. Therefore, sustainable development in Islam is more balanced. Nigeria is, therefore, advised to adopt the Islamic model of sustainable development.

Man is highly endowed and blessed with wisdom; yet he cannot be as wise as his Creator who fashions him and his environment for his benefits. Man therefore needs to seek divine guidance in all his endeavours. The movement from one system of politics to another, the wobbling within divergent economic theories, as well as the zigzagging amidst numerous policies for economic development without consideration for divine injunctions, economic policies are unlikely to yield any nation fruitful economic vitality.

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