

Dear colleagues,

Thanks for taking the time to read this paper. I've spent the last several years working on a very different book project, which is now in production. I didn't think it made sense to share anything from that with you, since the book is done. Instead, I decided to give you all something to sink your teeth into. What you're looking at is a (very preliminary) introduction to my new book project, tentatively titled *Bazaar: Markets and the Making of the Muslim World*. It is a "world history" project: it covers much of the Muslim world, from Morocco to Indonesia, weaving together a history of commercial practice with a history of economic thinking within this broad geography. The project idea, I should point out, came out of years of teaching a course here at the University of Virginia, called "Economic History of the Islamic World to 1800."

You'll get the gist of the project in the introduction, but I wanted to lay out a few thoughts on the road ahead that will not be clear from this intro:

- The project is very much in its infancy. In addition to this intro, I have drafts of three chapters (on money in Mamluk Egypt; on markets for captives in 1400s Spain and Fez; and on plunder in the 1500s Western Indian Ocean) and a partial draft of a fourth (on family and waqfs in 1100s Ceuta and Cordoba). I started this at the beginning of Fall 2024, so I'm making progress, but there is much work left to be done. The good news is that there's a lot of room for input, which is why I decided to share it!
- I imagine the book as having many (15-20) short chapters, each about 6000-7000 words long (only slightly longer than this intro). This may be why I can claim to have written a few chapters! Each will situate the reader in a particular (market-)place and time in the Muslim world, thinking alongside a jurist on a particular question that people are grappling with. As I say in the intro, I imagine the project as stringing together these thick episodes into a larger-scale history, mostly by contextualizing and toggling between scales within the chapters themselves.
- The case studies will mostly be determined by the material I have, but I anticipate rotating between cases from the Mediterranean, the Indian Ocean, the Sahara, and the Silk Road, alongside places like Baghdad, Cairo, and Istanbul (of course, none of those are mutually exclusive).
- I still haven't fully worked out what the "grand narrative" is, and I only have a rough sense of the periodization. I'm still very much building the plane as I learn to fly it.

Okay; enough caveats. Thank you for taking the time to read this and engage with it! I look forward to your feedback.

Fahad

## INTRODUCTION

Sitting in his office in Baghdad in the late 1960s, the Iraqi Shi'i cleric Ayatollah Muhammad Baqir Al-Sadr might not have anticipated receiving a query from the government of the neighboring state of Kuwait, not least of all on banking. The Kuwaiti Ministry of Endowments, in charge of Islamic religious trusts in the kingdom, had recently formed a committee named the 'Kuwaiti Finance House.' The committee's job was to research how an Islamic bank could be developed, a knotty subject across contemporary Muslim societies. In turn, a request for legal clarification was sent out by the ministry to a number of scholars in the hopes of receiving a *fatwa*, a non-binding legal opinion issued by a jurist, to guide the enterprise.

The time was ripe for a question on banking. The 1960s Gulf was in the throes of an oil boom. Substantial oil deposits had been discovered in the 1920s, and drilling began roughly a decade later; after World War Two, most Gulf governments began exporting in large quantities. The Government of Kuwait, like its counterparts around the Arabian Peninsula, found itself flush with cash. There were already banks in Kuwait, most founded during the 1950s, as money from oil exports began to reshape the country's economy. But as the oil boom spawned a surge in both central-state and private banking in the Gulf a pressing question remained: how might governments manage money in accordance with Islamic principles?

Al-Sadr was one of the scholars to whom the Kuwaiti Finance House wrote. He was an obvious candidate for such an honor. Not only was he one of the most renowned thinkers of his time – by 1969, he had already penned more than a dozen treatises on jurisprudence, logic, and philosophy – he was also an expert on questions of political economy. Just several years earlier, he published a long treatise titled *Iqtisaduna* ("Our Economics"), in which he synthesized a vision of an economy grounded in Islamic principles. The text was very much a product of its time: Al-Sadr began it with a long discussion of Marxist political economy, followed by an equally long reflection on capitalism – both ideologies that competed for spheres of influence on the global stage in the wake of the Second World War. In embryonic form, Muslim thinkers across Africa and Eurasia had grappled with the question of whether Islam formed an economic system, and what distinguished Islam from communism and capitalism since at least the interwar period. But al-Sadr's intervention in the 1960s heralded a truly global moment, one that had reverberations all the way down to the Arabian Peninsula, which saw different ideological movements manifest themselves into political parties, governments, and economic programs.

In his treatise, Al-Sadr posited Islamic economics as something of a third way: the challenge was to provide an institutional blueprint that could make it a reality. That project was much an expression of postcolonial economic non-alignment - a refusal to play by the binaries of Soviet-American superpower politics - as it was a pronouncement on the capacity of the Islamic tradition, as he saw it, to serve as a developmental program in its own right. It was therefore not merely an exercise of identitarian reaction. For both Al-Sadr and others the cornerstone was to be the *mudaraba*, the traditional partnership contract in Islam, which now became a platform for a new form of finance.

Al-Sadr's ruminations on the question posed to him by the Kuwaiti ministry culminated in the publication in 1969 of *Al Bank Al la-Ribawi fi Al Islam* ("The Usury-Free Bank in Islam"). Al-Sadr's Kuwaiti interlocutors were more than pleased with the result. One of their number expressed his deep satisfaction that the Kuwaiti experiment in Islamic banking would foster imitators among other Islamic countries. Thus, from a most unlikely place – the office of a Shi'i

scholar in resolutely anti-Shi'i Ba'athist Iraq – a single opinion initiated a watershed in the making of a new global financial sector.

Both in *Our Economics* and *The Interest-Free Bank in Islam*, Al-Sadr drew from a deep well of Muslim thinking about commercial transactions and partnerships; and more generally, about the marketplace. By that point in history, there had been nearly 1,300 years of Muslim thinking on matters of commerce: on sales, partnerships, loans, pledges, deposits, and more – but also on matters of political economy, like taxation, labor, currency, and marketplace governance. And like the Kuwaiti ministry, across the history of Islam, members of the laity had sought out the expertise of the *ulama* (the scholars of the law) on the wide-ranging issues thrown up by commercial activity. The work of a jurist like Al-Sadr (like the thousands of others that came before him) was to thread the analytical needle through this broad fabric of thought, and to bring it all to bear on the issue before him. The question of a Muslim bank, and an Islamic economy more generally, was both an intellectual challenge and an historical one.

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As Al-Sadr was in Iraq working out the details of a modern Islamic financial system, another scholar found himself asking different variations on the same question, in another part of the Muslim world. The anthropologist Clifford Geertz, together with his wife Hildred, had been immersing himself in the Moroccan town of Sefrou, at the foot of the Middle Atlas mountains. And while Hildred devoted herself to the study of Moroccan family structures, Clifford milled about Sefrou's marketplace, its *souk*. There, he observed the patterns of interaction between buyers and sellers, reflecting on how these marketplace transactions were enmeshed in social relationships. He called the phenomenon “the bazaar economy” – a term that was in some ways a throwback to his early research experiences in Java, where marketplaces were called *pasars*, or bazaars. The bazaar, Geertz wrote, was “a distinctive system of social relationships centering around the production and consumption of goods and services,” – or, in other words, “a particular kind of economy.”<sup>1</sup>

Geertz's bazaar formed a dense, multilayered site of exchange. Sellers in the bazaar enjoyed social and institutional ties with one another, as they married into one another's families and clustered together in Sufi lodges. There was a division of commercial labor in the marketplace, and the spatial layout of Sefrou's *souk* reflected its fragmentation along lines of product specialization and the family ties that underpinned it, but also the rhythms of exchange. There were weekly markets on Thursdays and more permanent markets, and these called forth different kinds of producers, sellers, and consumers, channeling them to different sections of the marketplace. The *souk* was Sefrou's main site of sociability, and it gave shape and rhythm to social interactions in the town.

But there was also some history to it. As he sketched out its layout and dynamics, the anthropologist could also see some of the historical legacies that gave the *souk* its distinctive shape. Sefrou's marketplace had its roots in the town's past as a long-distance trading hub, structured in large part by commercial associations called *qirads* that brought together investors and working partners, but also the hostels, called *funduqs*, that punctuated the trading routes, providing boarding, goods, and services to traveling merchants. Together, *funduq* and *qirad* formed the institutional nucleus of the souk, and grew into commercial houses and investment businesses; those who established them established the market itself. And over time,

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<sup>1</sup> Geertz, *Meaning and Order*, 124.

endowments of shops, mosques, watering holes, soup kitchens, and other structures sedimented in the marketplace, gradually cementing it in place.

For all of its history, at the heart of Geertz's bazaar lay the search for information – a process wherein buyers and sellers grasped at one another as they tried to bring order to the confusions inherent in marketplace activity. Indeed, this is perhaps all that scholars remember of his analysis, partly because he published a very short piece in the *American Economic Review* that pitched the notion of a bazaar as a market characterized by this very problem. Of course, all markets are plagued by the search for information. What made the bazaar different, though, was that rather than rely on impersonal institutions to do the work of circulating information, bazaar denizens doubled down on their social ties, forming patron-client ties and bargaining their way through the marketplace. As Geertz told it, in markets of the 'First World' people delegated the work of information to government agencies; in the bazaars of the 'Third World', meanwhile, people looked to social cues.

There are implications for this model of a bazaar. First, the bazaar comes across as intensely local. "Success in the bazaar," Geertz wrote, "comes from accumulating small-scale advantages, not from coordinating large-scale activities."<sup>2</sup> Those who sought out patrons and clients edged out those who didn't; only some could win, and virtually everyone else lost as information costs raised barriers to entry into the marketplace. Second, and relatedly, in Geertz's bazaar, the density of social ties implied that people generally had no need for law: for contracts, courts, regulations, and all the other legal institutions that made marketplaces into markets. As a result, nobody gets a chance to think: because their conceptual universe comes from society itself, they have no use for the sorts of thought that someone like Al-Sadr was engaging in. They simply transacted, grasping their way across the informational chasm. Neither the jurist possessed of an intimate knowledge of Islamic jurisprudence and the hustle and bustle of the commercial arena, nor the trader seeking to resolve conflicts, whether of conscience or contract, are to be found in this world.

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As it turns out, neither of these models of the bazaar have seriously shaped the scholarship on markets and capitalism in the Islamic world, which took on altogether different questions. Among the first to broach the subject was the Marxist historian Maxime Rodinson, whose *Islam and Capitalism* sought to understand where the Muslim world belonged "in the general typology of systems of production and distribution of goods" and whether the answer would help social scientists better understand "the relations between the economic facts and the other aspects of the total culture of a given society, in particular the ideological aspects, and most particularly religion."<sup>3</sup> Though he identified the medieval Islamic world with a commercial capitalism in which wholesale merchants used money to finance production for a market, his search for an economic world that was shaped by Islam turned up "largely inconclusive, at least on the plane of fundamental structures." Islam's commitment to commerce had little to do with ideology and more to do with the conditions prevailing in Arabia at the time, and Islamic precepts did not create radically new social or economic structures. Overall, he argued, "the precepts of Islam

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<sup>2</sup> Geertz, *Meaning and Order*, 232.

<sup>3</sup> Rodinson, *Islam and Capitalism*, viii-ix.

have not seriously hindered the capitalist orientation taken by the Muslim world during the last hundred years.”<sup>4</sup>

The debate that Rodinson inaugurated yielded a range of different positions. Among Marxist-oriented historians, there was a clear consensus that during the medieval period, the Islamic world was at the forefront of commercial capitalism,” which linked together trade, financial transactions, and consumer credit into a broader political economy. Around the time of Rodinson’s book, Subhi Labib suggested that the Islamic world had, by the medieval period, outstripped Europe in its development of institutions of financial accounting and commerce – particularly in the Indian Ocean trade – and that Muslim rulers were, for the most part, eager partners in the process.<sup>5</sup> More recently, the historian Jairus Banaji has amplified many of Labib’s points; however, rather than restricting commercial capitalism to the medieval Islamic world, Banaji draws its history to the present: “the gradient of the traditional form of capitalism that survived into the twentieth century was one that ran from merchant capital’s entrenched economic position in Iran and the Gulf to its enforced colonial marginalization in Egypt and its non-existence or near-extinction in French-controlled Algeria,” he writes.<sup>6</sup>

If the Marxist historians broadly agree that commerce constituted the active ingredient of Islamic capitalism over the last millennium or so, there is less agreement on the place of law as such. Law, for most of these writers, is epiphenomenal to capitalism: it is the expression of relationships of production and exchange that are already there. Labib makes few references to the place of law in medieval Islamic capitalism, and Rodinson was willing to bracket the question of law altogether. Even Banaji, who pays close attention to the categories by which Muslim scholars described wealth, labor, and property, sidesteps the question of the relationship between Islamic law and capitalism, preferring instead to signal what other authors had written about it.<sup>7</sup>

Other writers on Muslim economic history have been more eager to take on the question of law. Although economic historians of the Islamic world have mostly retreated from questions of grand narrative, preferring instead to produce more focused studies on more narrowly-defined topics, that terrain has come to be occupied by a growing number of social scientists – mostly political scientists and economists – who have sought to take up the questions of when and why the Islamic world could no longer maintain its lead in the world economy. Many of these have identified themselves with the New Institutional Economics, a subfield of economics and political science that lavished attention on the formal and informal legal frameworks within which economic activity takes place (referred to within the field as ‘institutions’), and the implications those institutional arrangements had for questions of economic development.<sup>8</sup> Among the institutionalists, law was the primary engine of economic history, not an afterthought.

Perhaps the leading voice among these economic historians has been Timur Kuran, whose book *The Long Divergence* explored Islamic legal institutions – not only the specific “laws, regulations, and organizational forms that enable economic activities,” but also regularities that they produce – and asks how they might have worked in the commercial sphere.<sup>9</sup>

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<sup>4</sup> Rodinson, *Islam and Capitalism*, 186

<sup>5</sup> Subhi Labib, “Capitalism in Medieval Islam,” 79-96.

<sup>6</sup> Jairus Banaji, *A Brief History of Commercial Capitalism*, 135.

<sup>7</sup> Banaji, *A Brief History*, 125-129

<sup>8</sup> The NIE framework is most closely identified with the work of Douglass North. For an overview of his method, see also idem, *Institutions, Institutional Change, and Economic Performance*. For an overview of the method in Middle Eastern history, see Pamuk, “Economic History, Institutions, and Institutional Change,” 532-535.

<sup>9</sup> Kuran, *The Long Divergence*, 3-4.

The assessment is, as the book’s subtitle (“How Islamic Law Held Back the Middle East”) suggests, not favorable. Kuran’s analysis highlights the long-term drawbacks (which he terms “dynamic inefficiencies”) of Islamic legal institutions – particularly the trifecta of the Muslim partnership, Muslim inheritance law, and the Islamic trust (*waqf*). He argues that while these might have favored equitable forms of growth in during the medieval era, the inability of Muslims to alter these institutions constrained the commercial development of the Islamic world, and limited its ability to meet the rising challenge of – and ultimately, produce something akin to – European merchant capitalism. Others, drawing on Kuran’s insights, have made similar claims about Muslim commercial communities at different times and places; they differ slightly on whether stasis was baked into the institutions themselves or whether it was the result of deliberate choices made by Muslim scholars, but virtually all agree that it is, at its core, a question of law.<sup>10</sup>

Those who have staked out positions in the debate on Islamic law and capitalism have disagreed on a wide range of different issues – namely, on when, whether, and why the Islamic world fell behind, and whether it is even a useful question to ask. On the whole, however, there is a consensus on at least two matters: first, that there existed a body of Islamic law on commercial matters that was distinct from the broader legal terrain in which it played out; and second, that it manifests itself in a range of institutions and practices that can broadly be coded as Islamic. But it may be that those are the very assumptions we need to unpack in order to move the debate forward; a growing body of scholarship suggests that the lines between what we consider to be “Muslim” legal institutions and what we might think of as non-Islamic legal institutions were less clear than we might have otherwise thought. Scholars recognized this from early on, too, often attributing it to a distinction between Islamic law “in theory” and Islamic law “in practice” or “in action.”<sup>11</sup> As useful as that distinction may be, it reinforces the appearance of a container of Islamic law that exists separately from the world around it; it suggests that Islamic law and Muslim commercial practice played out on different terrains, and that they only came together when the latter needed to be regulated.

Whether any of this ultimately amounts to a convincing grand narrative of law and capitalism in the Islamic world is a thornier question that rests on how historians define capitalism as an historical phenomenon – and on this, there nothing close to a consensus.<sup>12</sup> But it may be that the question is not a particularly generative one: that is, whether the Muslim world was capitalist or not, and when, might actually distract us from seeing what actors in that broad region actually experienced, and the frameworks through which they processed those experiences. The discussion on capitalism’s constant reference to Europe as a point of comparison, explicit or otherwise, has served to stifle our ability to read what is happening on its own terms. For in the Islamic world, one sees, over time, the emergence of a large-scale market economy, one that raised enormous questions surrounding trade, contract, wealth, labor, and gender – surrounding property rights and personhood more broadly. Whether we call it capitalism or something else altogether is perhaps of little consequence: what matters more is the content, rather than the form.

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<sup>10</sup> Ghislaine Lydon, “A Paper Economy of Faith Without Faith in Paper,” 647-659; Rubin, *Rulers, Religion, and Riches*. A variation on this argument can be found in Kuru, *Islam, Authoritarianism, and Underdevelopment*.

<sup>11</sup> Udovitch, *Partnership and Profit*, 249-261; Stilt, *Islamic Law in Action*, 10

<sup>12</sup> On definitions of capitalism and the premodern Islamic world, see Bondioli, “Islam, Merchants, and Capitalism.”

But what does all of this gesticulating have to do with the bazaar, from which I started? Well, let me gesticulate from the bazaar, by way of indicating some alternative (though perhaps less grand) narrative. In this book, I describe a bazaar world that is both local and global, both the product of economic history and a site of active economic thinking as well. Neither Al-Sadr nor Geertz were off the mark. They both knew what they were talking about, but they each approached the bazaar from different vantage points and asked different questions of it. They both understood it to mean different things: one as a local site in which society met the economy, and the other as a global site in which ideology met the challenges of global political economy. As it turns out, neither of these runs orthogonal to the other.

Rather than limit the bazaar to a single physical marketplace, I invite readers to imagine it as a lattice of “marketplaces” in the broader sense of the term – arenas of exchange, but ones that are always embedded in a broader world of circulation. Marketplaces, by virtue of being sites of exchange, are always as outward looking as they are inward. They link up to one another in a network of buyers, sellers, and towns. The building blocks of exchange locally – the goods, the money, and sometimes the people themselves – often come from elsewhere. For any marketplace at any point in the history of the Islamic world, there is a broader context: local, as Geertz would have it, but also regional and global. Bazaars often involved locals and foreigners, Muslims and non-Muslims, Arabs and non-Arabs, and, at different times, even European sellers, buyers, and goods. In a sense, what I am suggesting is to think of the bazaar as a localized site of buying, selling, lending, and borrowing that is embedded in a broader regional and global fabric of circulation.

Seen from this perspective, the bazaar becomes a site of world history itself: a site from which we can observe and explore the connections and circulations that animate the histories of exchange in the Muslim world. The story I tell here is both long and broad. It begins in Arabia at the dawn of Islam, and though it ends in the same place – Arabia, broadly speaking – thirteen centuries later, the narrative travels across large swaths of the globe. At times, I take on some of the better-known geographies of the Islamic world: medieval Baghdad and Basra, Ottoman Cairo, or nineteenth-century Damascus. Most of the book, however, tells the history of Muslim commerce from less appreciated vantage points – places like Ceuta, Calicut, Nizwa, Chinguetti, Bokhara, and Java. In all of these, I look out to the broader arenas in which these regions are embedded: the Mediterranean, the Indian Ocean, the Silk Road, and the Sahara. I do this in part to tell the story of a Muslim world without privileging the “Middle East”, even as cities in the region acted as fulcrums between these arenas. By bringing in a wider range of vantage points, languages, and experiences, we seek to widen the aperture on Muslim history.

At the same time, though, the places that populate this book are there because they are connected to one another by way of firms, circulating goods, shared institutions – and more generally, shared histories. Goods produced in one part of this world shaped tastes and habits in another. Economic actors, both free and unfree, moved through multiple marketplaces, charting their way through a shared matrix of transactions, partnerships, and contracts. This was a dynamic world of circulation: of back-and-forth movements of people and goods, but also of institutions – and as we’ll see below, of texts and ideas, too. And more generally, all of these were shaped by the same world-historical forces over the *longue durée*: empire, cross-cultural exchange, commercial transformation, war, plague – and perhaps capitalism too, whatever we mean by that.

The story I offer here is one that narrates the history of economic life – of production, circulation, consumption, and householding – from the marketplaces of the Islamic world. Inasmuch as there is a grand narrative here, especially for the period after 1600 or so, it is one of *convergence*, rather than the histories of *divergence* that have occupied much of our attention and imagination. Throughout Muslim history, as economic and legal actors in the Islamic world confronted new challenges, they constantly reinterpreted the legal tools at their disposal to meet them, always stretching what these institutions could do at different moments. In their hands, Islamic law was elastic and responsive, even as it anchored itself in known and accepted ontologies and discourses. And as Muslim commercial societies came into sustained contact with European goods, institutions, and political formations, they gradually came to incorporate them into their commercial practices and legal frameworks, though not always smoothly or evenly.<sup>13</sup>

All of that sounds good in theory, but it is a little abstract; the rubber has not yet met the road. To go from idea to instance, we have to reduce our scale of analysis.

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From its beginnings, the marketplace, whether in the Islamic world or elsewhere, constituted a source of moral anxiety; it was, in many ways, a mirror for society itself. With every transaction came the temptation to cheat, with every loan the possible hazard of charging excessive interest, and with every added claimant to a family's wealth the impulse to disavow blood ties. As marketplaces grew in size and complexity, these anxieties multiplied, and the questions surrounding them amplified; questions that people posed to Muslim jurists like Al-Sadr for guidance, so that their economic behavior might meet both his and their own legal and moral standards. Over time, these moments generated an impressive corpus of Muslim legal thinking on the marketplace, and on economic life more generally. If we are to grasp the bazaar as a world-historical phenomenon, we ought to come to a clearer sense of the ideas that emerged from and around it.

Rather than think of Islamic law as constituting a separate juridical sphere, as we have for so long, we might profitably conceive of it as being constitutive of and by economic life in the region. If Islamic law is a discourse that is universalist in its ambitions, it cannot exist in the abstract ether of jurisprudence alone; it has to instantiate itself in the vernaculars of production and exchange. That is, the categories that structured marketplace activity and those that animated the discussions in texts of jurisprudence might be thought of as being mutually constitutive. And this may be where the grand narratives of global capitalism in the Islamic world meet the calls for more time- and place-specific research. Islamic law, as an historical phenomenon, does not – and cannot – mean the same thing across space and time. When it came to matters of commerce in particular, Muslim legal specialists were perceptive and willing to adapt to the needs of merchants and other economic actors. The latter, too, took their transactions and disputes to a range of different legal forums, each of which left its imprint on the contract. Seen this way, the narrative of law and the economic history of the Islamic world reads more like one of convergence – of contractual entanglements, and of more open-ended legal landscapes – than one of divergences, of capitalisms that, for various reasons, never were.

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<sup>13</sup> There is more to say here, but I won't commit to a deeper vision until I've written more of the project.



Central to this narrative of the history of the bazaar is a growing (and changing) body of thought among Muslims, much of which is on mundane matters of marketplace exchange.<sup>14</sup> Through their legal writings – especially their *fatwas* – Muslim jurists fleshed out ideas on production, exchange, consumption, taxation, currency, and a host of other issues that modern readers would immediately identify as “economic.” Sometimes, they penned longer writings on these issues: treatises on taxation and manuals for marketplace inspectors, for example. Most of the time, though, this thinking happened in conversation with the material circumstances their interlocutors faced, as jurists fielded questions from anxious merchants, lenders, borrowers, and other economic actors (and, as we will see, sometimes from confused judges as well). And just as often, they heard concerns from members of households – fathers, mothers, husbands, wives, concubines, and children – all of whom made competing claims surrounding wealth generated from the world of commerce.

To bring these moments to life, this book tells the history of the bazaar as a series of episodes. Each chapter is grounded in a particular place and in a moment in time, and explores a specific set of questions that a jurist – and sometimes two contemporaries – grappled with. By situating the question in space and time, I highlight concerns that were historically specific, rather than the more generic questions surrounding economic life (of which there were many) that populate *fatwa* collections. Over the course of the book, I string these episodes together into an arc that moves us across both space and time, showcasing the creative problem-solving that jurists and their interlocutors engaged in as they confronted the challenges of their moment.

The throughlines that connected these episodes were not just those of world history writ large; they were also internal to the workings of law. As jurists worked through the implications of the questions that these actors brought before them, they reached back in time, into a centuries-long body of writing on law and economic life. *Fatwas* and other legal discourses from the past did not serve as binding precedent as such, but they did often guide thinking about the economic present. A jurist in fifteenth-century Fez, for instance, would find himself confronted with a question from a merchant in the bazaar, his mental map might exhibit a strong sense of historical depth, reaching backwards in time to texts from, say, eleventh-century Cordoba. Some of these jurists compiled the wisdom of past teachers into compendia of *fatwas* that they inserted their own opinions into. Others worked horizontally: a jurist in sixteenth-century Kerala relayed questions to his teachers and colleagues in Mecca and Cairo, tracing the outlines of the scholarly genealogies that gave this world of legal and economic thinking its prosopographical shape.

I interweave the histories of exchange in the bazaar with the history of ideas that came out of it in large part because the two cannot be understood as separate from one another. One cannot conceive of an economic history of the Islamic world that exists separately from the discussions of law and economic life that jurists engaged in, and vice versa. The relationship between the two is dialogic: that is, rather than positing a simple move from the material to the realm of ideas, we might understand the two as always being in conversation with one another. The challenge is to see that these were issues jurists grappled with – to see this as a process of thinking through different commercial practices – rather than a body of thought that already came prepackaged and worked out.

That law served as the principal medium for expressing ideas about the marketplace is important, and worth reflecting upon. Around the Muslim world, scholars tackled questions of political economy – of exchange, production, consumption, taxation, money, the circulation of

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<sup>14</sup> There has been some work done on Islamic economic thought. See, for example, Ghazanfar (ed.), *Medieval Islamic Economic Thought*; Wilson and Elashkar, *Islamic Economics*.

wealth, and more – as fundamentally legal questions. There existed no separate genre of writing on political economy; there was (as far as we know) no Adam Smith in the Muslim world, nor even thinkers whose writings would resemble those of Smith’s predecessors who thought through questions of property, wealth, and trade.<sup>15</sup> That is not because Muslim scholars never thought about political economy; they did, of course. However, their ideas about marketplace exchange, value, and market governance came through in their writings on law, as they grappled with very specific problems in sales, partnerships, loans, currency exchange, and other market transactions. Inasmuch as “the market” existed in their writings, it was a phenomenon constituted by law.

In some ways, this is true of the phenomenon of the market in world history more generally. Whether in Baghdad or Bruges, in London or Lebanon, markets were created, regulated, and sustained through law – through rules. The phenomena that we associate with the rise of “the commercial revolution” in European history (partnerships, bills of exchange, banks, the Champagne fairs) all were fundamentally legal in nature, and required the entrenchment of legal institutions that specifically addressed mercantile concerns – what some historians have called the law merchant.<sup>16</sup> The emergence of industrial capitalism, too, was necessarily accompanied by changes in legal rights. Private property and enclosure, the transformation of labor, the capture of markets abroad, and the protections given to capital itself, all had their grounding in law.<sup>17</sup> Around the world, law acted as a handmaiden in the emergence and transformation of markets. That it would be the case in the Islamic world, too, is unsurprising; that most of the material we have to chart how Muslim scholars thought about the marketplace is material is doubly fortuitous.

Situating Islamic law in the marketplace involves a re-reading of the history of Islamic law itself. Rather than think of Islamic law as constituting a separate juridical sphere, we might profitably conceive of it as being constitutive of and by economic life in the region. If Islamic law is a discourse that is universalist in its ambitions, it cannot exist in the ether of jurisprudence alone; it has to instantiate itself in the vernaculars of production, exchange, consumption, and householding. That is, the categories that structured marketplace activity and those that animated the discussions in texts of jurisprudence might be thought of as being mutually constitutive: merchant practice shaped Muslim legal thinking on the marketplace, as much as Muslim legal thinking shaped the marketplace. In doing so, I provide a processual account of Islamic commercial institutions. This contrasts with the scholarship that has stressed not only the static character of Islamic commercial law, but also its role in causing an economic divergence with the early modern West. By contrast, my focus on the bazaar better highlights the tensions within the Muslim commercial-legal matrix and the ever-changing menu of options that jurists themselves presented to economic actors.

And most of the time, legal thinking in the bazaar was situational; it took place in specific contexts. Though Muslim scholars seldom did write on transactions in the abstract, their most dynamic legal thinking emerged when they found themselves confronted with a very specific

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<sup>15</sup> See also Hutchison, *Before Adam Smith*.

<sup>16</sup> On the commercial revolution, see Lopez, *The Commercial Revolution of the Middle Ages*; De Roover, *Money, Banking and Credit in Medieval Bruges*. On the law merchant, see Kadens, “The Medieval Law Merchant” and “The Myth of the Customary Law Merchant,” in which she argues that there was no separate realm of lawmaking for merchants, but rather a host of local legal institutions that support merchants’ rights. See also Baker, “The Law Merchant and the Common Law Before 1700.”

<sup>17</sup> See, for example, Tigar, *Law and the Rise of Capitalism*; Beckert, *Empire of Cotton*, pp....

problem – that is, when questioners approached jurists for *fatwas*, for their legal opinions on issues they grappled with. As they grappled with the problem before them, jurists drew on a deep well of concepts, discourses, and texts, joining them to the material reality that their questioners confronted. They brought these to bear on the question, not to declare “law” with any certainty, but to guide their interlocutors through the thickets of probability. They offered an opinion – and sometimes two or three alongside them – because truth in law was something they could often only approximate. Lawmaking in the bazaar, then, was in large part an exercise in active thinking in a specific context informed by local knowledge, rather than applying prepackaged legal solutions.<sup>18</sup>

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A skeptical colleague once asked whether “bazaar” was just another word for “market,” and whether we were simply reclothing a familiar construct in a different, even exotic, garb. In some ways, they were right; bazaars are, in the plainest sense of the word, just markets. However, markets are not transhistorical abstractions; they do not look the same everywhere at every moment in history. As historical phenomena, markets are products of their time and place. They are shaped by particular practices, animated by particular concepts, and guided by particular rules. Though these are all “markets” in the abstract, they are analytically distinct from another and are historically specific.

A study of markets in the Muslim world, then, is not just a study of yet another instantiation of a phenomenon we already know. The enterprise is much larger than that. As we bring together the concepts, practices, and ideas that animated Muslim marketplaces, we begin to tell a history of capitalism from a different part of the world. Historians have long recognized the limits of taking the European experience of capitalism and projecting it onto other parts of the world. For some, the answer has been to “globalize” the history of capitalism in Europe – that is, to embed it against the backdrop of global transformations, and to make it contingent upon that particular historical context.<sup>19</sup> For others, the solution lay in excavating other experiences and trajectories of capitalism in Africa, the Middle East and Asia.<sup>20</sup> And yet, writing a history of “capitalism” – or even market-making – from those places demands that we take seriously the histories of ideas about markets and exchange from there, and weave that conceptual framework into our narratives, so that we might give them the depth and texture they deserve.<sup>21</sup> This is, in large part, what I attempt here.

Rather than take in the histories of commerce and economic thinking in the Muslim world in broad sweeps, I tunnel into specific places at specific historical junctures. The world of the bazaar, we suggest, took shape not out of imperial directive, but through local actors with regional and transregional connections, often trying to address very localized problems. As a world-historical phenomenon, then, the bazaar emerged as a cumulative effort to give the marketplace its shape through largely discontinuous means. It was a kaleidoscope of people, ideas, and practices, each concerned with their own problems, all loosely connected to one another, that over time came together into a clear, patterned picture.

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<sup>18</sup> Abraham Udovitch makes a similar point in “Islamic Law and the Social Context of Exchange.”

<sup>19</sup> See, for example, Wolf, *Europe and the People Without History*; Beckert, *Empire of Cotton*; Pomeranz, *The Great Divergence*; Parthasarati, *Why Europe Grew Rich and Asia Did Not*.

<sup>20</sup> Liu, *Tea Wars*; Bishara, *A Sea of Debt*; O’Sullivan, *No Birds of Passage*.

<sup>21</sup> Menon (ed.), *Concepts from the Global South*; Yazdani and Menon, *Capitalisms: Towards a Global History*.