

Difference between Borrowed Usury and Bailment of Capital in Jurisprudence and Law by a Comparative Approach

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Abstract

One of the main issues in jurisprudence and law as most of people deal with them is the difference between borrowed usury and bailment of capital as why bailment of capital is accounted as legal issue and usury is considered as an illegal one. These two points regarding various common points are separated from each other. These two issues in terms of definitions, aims and the other points are different from each other in the field of jurisprudence and law. Bailment of capital considering it defined aims and based on the various hadiths and Ayats is legally accepted however, borrowed usury which is in contrast to the legal fields is illegal and most of narrations approved it. In this article, we try to study and compare these two points as well answer many questions in such case.

Key words: Bailment of Capital, Borrowed Usury, Borrow [Qaraz], Money, Jurisprudence

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Introduction

Since bailment of capital and Borrowed Usury are distinctive points in the field of jurisprudence but they are similar in most of the other issues as well they are different in terms of the other issues. Bailment of capital refers to give money or anything to a person until s/he can do anything and then s/he receives profits which must be divided between them [two parties]. Based on the idea of Saheb Javaher: bailment of capital means:

A person gives his/her assets to the other person until s/he can do her/his work, and that person must receive a part of gained profits (*Mohammad Hassan Najafi, جواهر الكلام في شرح شرايع الاسلام, 338.26*).

In the other definition, it must be noted that bailment of capital in jurisprudence means that a person gives his/her assets to the other person until s/he can use it in the field of business and the gained profits will be divided between two parties (*Shamsaldin Sarakhsi, المبسوط, 167.3*). These two definitions are different from each other as well the former one is more practical than the next one. In addition, there are the other cases of such as bailment of capital in the borrowed usury which is similar to each other. Borrowed usury is a kind of usury which exists in different societies as a person demand borrows from satisfying his/her financial needs or investment and in such case, s/he must return this money along with the additional amount. In fact, borrowed usury will be occurred in a contract under several conditions and this definition will be emerged in the different viewpoints of scholars. For instance, Bohrani said: if these are more conditions in such case, usury is illegal but if the number of conditions is less, receiving profits is legal (*Yusuf Bohrani, الحدائق الناضرة, 113.20*). Or Sheikh Ansari in Makaseb said: the fact of usury is that a person who borrows money from the other one [person] must pay back it with the additional money because of late [for paying back this money based on the determined time] (*Sheikh Morteza Ansari, Makaseb, 221/6*). Based on this definition, it is clear that these two points are not the same as each other and they are common or different points among them; because the bailment of capital toward the contracts is a kind of Mudaraba and borrowed usury toward the promissory contracts is not Mudaraba. It must be noted that there are common and different points about the,

Definitions of usury and bailment of capital

For studying the definitions of these two words, first, studying their roots is important. Usury in terms of words means increase. This meaning was presented in the dictionaries. Based on Laroo's dictionary, it means:

Usury: increase - the loaner receives profits of his/her loan (*Seyyed Mohammad Bojnoordi, القواعد الفقيهيه, usury*).

But in لسان العرب, it is:

(*Ibne Manzoor, لسان العرب, 305/14*) والاصل فيه الزيادة من ربا المال اذا زاده و ارتفع و نما

Almanjd said usury means increase (*Bojnoordi, القواعد الفقيهيه, usury*).

This definition which was presented in the encyclopedias or dictionaries is an absolute one and consists of profits in terms of different methods. In fact, usury means additional money or profit to the main assets whether by a good deed or bad one. In contrast to this one, bailment of capital means using the land for earning money. Based on the idea of Johari: و ضرب في الارض و مضربا بالفتح؛ اي صار في ابتغاء الرزق و ضاربه في المال من المضاربه، و هي القراض . It refers to Zarb which means use of land for earning money as well, مضاربه في المال از مضاربه refers to Qaraz or a person who borrows something (*Ismaeel ibne Hamad, الجوهرى، الصحاح اللغه, Zarb word, 168*). Firooz Abadi said: ضرب ضرب في الارض ضربا و ضربانا: خرج تاجرا او غازيا ضرب في الارض ضربا و ضربانا: خرج تاجرا او غازيا. In this sample, Zarb means the use of land for trade or war as well as ضرب ضرب which refers to a person who involves in such case (*Mohammad ibne Yaqub, Firooz Abadi, القاموس, Zarb word or article, 127*). Ibne Manzoor said: regarding such point, our attention is limited toward use of assets and the meaning the bailment of capital means to run and use capitals for satisfying our needs (*Mohammad ibne Mokaram, Ibne Manzoor, لسان العرب, Zarb word or article, volumes 1 and 5, 543*). This definition indicates more assets for doing different trades. In fact, it refers to the use of capitals and financial promotion, so, increase of assets without doing any trade won't be capital bailment. Based on these definitions, there are several hidden

features in the nature of capital bailment which are not in the borrowed usury. In fact, these features are being considered in the capital bailment which separates it from the capital bailment.

- bailment of capital must be in a form of trade
- Mudaraba must be divided between two parties of a contract.
- Share must be defined.

The common points between these two issues is borrow which forms their basis as most of the scholars believe that the word "bailment of capital" is from Qaraz or Borrow and its reason is limited to these two points:

- First, the owner of assets separates part of his/her assets and deliver or give them to the other person
- Second, the person who received this money must give a part of gained share to the main owner.

Borrow based on its meaning in bailment of capital refers to separation. This term is near to usury. Regarding the points of these definitions, usury consists of all parts whether it limits to the consumptive things or investment. This is the main point which was mentioned in different verses and Ayats. Although most of the sages try to say that this kind of usury is only limited to the consumptive things except the other ones, the other group of sages try to discriminate this point from the other ones. In this comparative study, it must be noted that the meaning of these words are not the same. What is being resulted from the definition of usury is that the word meaning of usury [which meaning increase] is different from its meaning in expressions [which refers to an especial increase], especial in the transactions of the same things proving the same weight or receiving surplus in borrowing. It can be said the word meaning of usury is most common that its expression meaning. Second, it must be added that usury exists into two groups such as usury in transactions and usury in borrowing. In this paper, our attention is limited to the second one means borrowing with the contract of capital bailment. Then, the differences between them based on the definitions of Imam Khomeini in تحرير الوسيله will be mentioned: borrowed usury means that a person who gives money to the other one asks more money whether it is mentioned in the contracts or not. In such case, there is not difference between surplus money, its benefits, the gain of industrial activities, etc. (Imam Khomeini, تحرير الوسيله 215/3). certainly, this definition is limited to two kinds of usury. It can be said that these points regarding such definitions are not limited to the capital bailment.

1) Borrowed usury consists of religious issues; if a religion cannot pay back the money, the surplus of money because of this delay will be borrowed usury.

2) The main issue is not only additional conditions in the contracts but it shows the additional money.

The main aim of borrowing is loan and lack of profit. This condition is not considered in the borrowed usury. This kind of method which is along with receiving profits is not legal. As well, the philosophy of legality of usury is not related to this domain.

The definition of capital bailment is a contract between two parties; investment and work by each of them. In fact, capital bailment is a kind of contract with its conditions. There is discussion about these conditions among the jurists as they must be mentioned in the contracts or not. This word, its meanings and conditions were mentioned in the civil law and for this reason, it was separated from the borrowed usury because usury is not the legal condition and it a contract which is signed between two parties. It must be noted that in these fields, only profit is important but we must consider that in the capital bailment, the amount of profit is defined which is being divided between the shareholder and work but in the borrowed usury, the borrower must pay back the additional profit gained from the investment whether the related contract or work came to a good conclusion or not. The other different between borrowed usury and capital bailment is the additional money based on the previous conditions. In the field of borrowed usury, the additional money will be defined prior to signing a contract and it will be defined between two parties. For this reason, if a person [who borrows money to the others] in the field of capital bailment receives more money [as it is not mentioned in the contract], it will be legal. So, one of the differences between these two is that in usury, additional money is based on the previous conditions and such condition does not exist in the capital bailment. The other common point between these two is that there are two parties in contracts and they define this money, however, usury is legally not permitted. In such issue, always part of assets from a person such as an owner of capital will be given to the other person and the owner will receive more money, but the difference is that the profits in the domain of capital bailment will be divided between two parties and in borrowed usury, the profits are defined whether they are along with profits or not. The other main issue in this domain is the importance of lose because in the field of capital bailment, lose will be allotted to the owner and the value of capital will be decreased; for the reason that the agent is a trustful person and in a case of violation, he/she won't guarantee that action [if the owner defined conditions]; in contrast to usury, loses will be attributed to the borrower and s/he must pay back the defined profits to the owner.

Main of capital bailment and borrowed usury

By studying the jurisprudential issues, we can find the common and different points between these two definitions. The aims of these two points are the same and they are limited to gain profits as well, there is an inherent difference between them. Capital bailment refers to the contracts of Mudaraba and it is independent. Promissory capital bailment limits to gain profits and it is in contrast to the borrowing contract because this contract is not promissory. Therefore, it can be said that the borrowing usury is not independent and it is a contract which limits to profit gaining. Based on these mentioned points, it can be said that the aim of lender in the borrowing usury is to run money in the level of society for creating compromise among people except job creation; but the main aim is to gain profits. In such case, Imam Sadeq said: the main reason for abandoning usury is to close trades and it is a barrier for introducing the well-known issues which is فرض الحسنه (Sheikh Toosi, الاحكام 17/7, 9). In fact, in the borrowed usury, the main aim is to gain profit such as capital bailment but the conditions are not

the same because in the borrowed usury, the aim of borrower and lender is different. At the end, it must be said that the main motivation of lender is to gain profit or more money and the motivation of investor is to create jobs and get defined profits. These issues are indicative the aims of humans toward such works. The important point in capital bailment and usury is asset. But there are inherent differences between these two definitions about the importance of assets.

Philosophy of usury illegality and correctness of capital bailment

The other point of comparative discussions is the philosophy of legality of borrowed usury and capital bailment. The major point of issues related to usury is to analyze its philosophy. The main questions are: why getting more money, etc is illegal? What is its reason? Whether the social factors such as injustice, social classes, inequality, etc. are important for explaining the legality of usury or not? Whether usury abandoned is symbolic or not? Whether it is the major aim for overcoming corruption or ...? Does Islam try to show that the only legal way for getting money is through human forces or not? Whether the ethical and humanistic aspects must be ignored? Whether the social conditions which led into this event are explainable or not? If we can prove that the social and economical factors are important for describing the legality of usury, so analyzing them will be possible. If we consider that usury is *منصوص العلة* and different factors approved its illegality, so receiving surplus or more money due to the lack of these factors won't be approved. Different factors such as direct or indirect about the illegality of usury were mentioned in holy Quran and the other narrations such as the following ones:

Overcoming the oppression or violence

Overcoming the oppression and observing justice is the main foundation of Islam. Seeking justice and providing it is the missions of Divine or Innocent Imams. As well, creating it is the main aim of Islam. So everything which is in contrast to justice is not in favor of Islam. Justice is a measure for evaluating the economical activities of Islam. Usury is in contrast to this principle. And for this reason, it was abandoned in Islam. Borrowed usury, ignoring the rights of poor people by the rich as well as the others is samples of this case. This issue was mentioned in Baqareh surah in holy Quran. The ayats of this surah from 275 to 281 are about this issue means help the poor. These verses focus on usury and its bad effects and also convince the people to prevent such action. Finally, it shows that the main reason of usury abandonment is oppression to the people such as:

و ان تبتم فلکم رؤس اموالکم لا تظلمون و لا تظلمون

If you stop this bad deed or action, so the original asset will be attributed to yourself not the other. In this case, you respect your right and you won't be faced oppression or violence for receiving your main capital.

This verse shows that receiving your asset without additional money is your right. Some of the religious books confirmed this point like interpretations of Nemooneh, الميزان، منهج الصادقين، الصافي، مجمع البيان، (Meysam Mosaei, *explanation of usury based on the viewpoints of jurisprudents, Tehran, financial searching center, 1997, pp.: 14-15*). Imam Reza also said that the main aim for preventing usury is its oppression to the people.

علة تحريم الربا... و لما في ذلك من الفساد و الظلم و فناء الاموال...

A person asked Imam Reza what is the reason of usury as it is illegal action. Imam said: usury damages your assets, it is oppressive and also you will lose all your assets. Imam in the other narration said (Mohammad Hakimi, *economic criterions in the teaching(s) of Razavi, p.: 327*):

«... لان الانسان اذا اشترى الدرهم بالدرهمين، كان ثمن الدرهم درهما و ثمن الآخر باطلا...»

If a person lose 1\$, the value of this money is 1\$ and the value of the other one is additional amount and it is not legal because it was received by violence. This concept will be understood from this verse:

و ان تبتم فلکم رؤوس اموالکم...

Based on these interpretations, the meaning of *لا تظلمون* refers to the oppression of a person who borrows money and in the other side, the meaning of *لا تظلمون* refers to the person who receives this money and then, s/he must pay it back along with the bad behavior of the borrower. At the end, usury means that a borrower [a person who borrows money to the other one] asks more money as profits. Based on these verses and narrations, the main reason for preventing usury is oppression to the people but the others try to prove that this kind of behavior is limited to the consumptive borrowing when a person requires more money to satisfy his/her needs. It is clear that receiving more money from such person is not a good behavior but from the other person such as merchants is acceptable and it is lie justice. In order to study this point, it can be said that first, in the productive and trade borrowing, the producer or merchant do not receive more profits or the amount of them is less. So, requesting more money [more than the determined value in the contract] will be oppression. Second, most of these borrowing are not limited for satisfying the required needs; for example, an employee who requests more money for changing his car, etc., s/he is able to pay back this money easily. Therefore, requesting more money from such person is legal; however, it is consumptive borrowing. It must be said that oppression is not the only reason for proving the legality of such usury but it is one of its reasons. This point indicates that this contract of borrowing is a possessive one; it means that by borrowing money to a person, that money will be paid back to the first owner and a person who borrows this money must pay it back regarding the definite time (Imam Khomeini, *تحرير الوسيله, 1401 B.C., 651/1*). So, each kind of output [related to this borrowed things] will be attributed to the person who borrows them as s/he is responsible for different events in such case. In other words, the borrower [in the contract of borrowing] tries to protect his/her assets from changes by transferring his/her possession to the person who borrows this money or the other things. Therefore, receiving additional money in such contract won't be a fair action. If the owner of capitals decides to receive the gained profits of such capitals, so s/he must chose a contract except capital bailment, Mudaraba and ... for sharing him/herself in these profits as well as sharing in the possible loses. So it is a fair action.

God prohibited usury because people will follow the trade works and if it was legal, the people would leave the useful economical activities.

انه لو كان الربا حلالا لترك الناس للتجارات و ما يحتاجون اليه، فحرم الله الربا، لتقر الناس عن الحرام الى التجارات، و الى البيع و الشراء...

Usury is illegal because the creditor will gain more income without doing the useful economical activities and most of the verses confirm this issue as usury affects negatively on the economic activities of people (*Hore Ameli, وسائل الشيعه 125/18*) and this trend leads into the bad consequences of the societies. And for this reason, most people gain much money without using their talent and also they will use the facilities of their societies. Usury becomes a field for the growth of lazy people, decreases the speed of trade, and increases the economic recession. In addition, in such situation, the economic situation of debtors become worse and worse as well, their life situations won't be satisfactory and their income will decrease. In a society as the level of poor people is high, usury is not acceptable for them because they are not able to provide their daily needs and for this reason, giving additional money as usury is not permitted for them. So usury increase unemployment among the rich as well decreases the level of demand and consumption among the poor. The final result of such case is the economic recession. Since Qaraol Hassanah increase and develops the emotional relationships in the level of societies and also provide the fields of cooperation, usury leads into enmity and poverty. Most of the social corruptions are resulted from usury by the rich people of societies (*Alameh Tabatabaeei, تفسير الميزان pp.: 642-643, Baqareh surah, 275-281*). It can be said that most of the corruptions in the societies are along with the economic backgrounds and usuries are the samples of them. Social disorders are the other results of usury. Usury not only darkens the future of economy but also decrease the tendency of people to the useful investments and at the end, the societies faces recession. Therefore, usury can lead into the corruption through social disorders. Based on these points, philosophy and the reasons of usury prohibition must be studied and its lowest level is to consider the ethical aspects of usury prohibition which consists of emotions of humans and promotion of Qaraol Hassanah.

The second level consists of the ethical and economical aspects as preventing the promotion of profit seeking aspect and useful trade are its dimensions. The best level is limited to the legal – economical aspects of usury prohibition and based on it, justice governance, lack of oppression and prevention of wealth increase will the other aspects. It seems that these three levels are consistent with the compensation of the low value of money and for this reason, it can be claimed that lack of compensation of low value of money is in a serious contrast with three levels of reasons and philosophies of prohibition because in the conditions in which the compensation of low value of money is possible, increasing Qaraol Hassanah and fulfilling the other aims is possible (*Meysam Mosaei, usury and decline of monetary value, 102, research center of economical studies of Tarbiyat Moadares University, 2004*).

Determining profits in capital bailment based on civil law

Based on the view of Imamieh sages, the capital bailment will be invalid if the value of profits was determined by the parties of a contract because the prerequisite of such contract is the legality of its profit. For this reason, determining profits is not acceptable and it makes the contract invalid (article 233) and second, the legal conditions must be defined as definite ones. In such case, if two parties signed a contract based on its gained profits [which must be allotted to the owner or the other person], therefore, this contract based on the view of jurisprudents won't be the capital bailment and it will be as borrowing. Civil law declared that the above contract is not capital bailment. Based on the above article, if a person considers a thing for trade and s/he says that all of its profits will be limited to the owner, so this contract won't be capital bailment. Based on this article, it can be said that the agreement of both parties regarding that all profits must be allotted to the owner is correct and nobody benefits it. The other problem in such case is the time of pay back; as the dividend in capital bailment, after subtracting the trade and travel expenses, will be defined. It must be noted that both of the parties agreed that the costs and expenses must be shared between two people not only limited to the owner. But in the borrowed usury, the lender does not consider the expenses of borrower and all of the will be assigned to the borrower.

Condition for determining duration in the capital bailment and borrowed usury

One of the issues in this field is to define the duration of capital bailment and borrowed usury. Most sages misinterpreted them and said that they are not in consistent with the Book, Tradition and Ijmaeh [consensus]. This condition is in contrast to the conditions of Book and Tradition. If we consider Ijmaeh [consensus] as the especial reasons for such contract as well, Ijmaeh [consensus] is limited to the domain of Book and Tradition, therefore, opposing with Ijmaeh [consensus] is the same as opposition with Book and Tradition. And this condition is not valid. Based on these points, the main aim of condition can be limited to the duration of capital bailment as its prerequisite is to sign a contract as well, the aim of condition can refer to the installment of cancellation right. In other words, sometimes the aim of condition is the lack of cancellation until the definite time and sometimes it refers to the capital bailment. It seems that this reasoning is based on the installment of cancellation right in the capital bailment. The main point is that some of the sages said that this condition is not valid and it does not affect the accuracy of the capital bailment contract. As a result, it must be added that in the given hypothesis, the condition is invalid and contract is valid and condition for determining the duration of contract is not opposed to book and tradition. So it can be said that there is not any reason to cancel such condition and say that it is not valid. Considering conditions in the borrowing which is the essential contract is important and based on it, it occurs in the borrowing usury.

Conditions of usury and the capital bailment

Before mentioning these conditions, it must be added that borrowed usury is not legal and for this reason, what is important in the rules or law of contract is not important here but we can imagine several conditions for them.

General conditions such as perfection, maturity and growth

These conditions can be considered for the borrowed usury because the parties of a contract must be mature. As well, we can add the other condition which is power and authority because these parties do such actions based on their power and their consent. Based on these explanations, we can consider conditions for them: receiver of usury, lender of usury, capital and profit. These conditions are seen in the capital bailment. For this reason, a comparative study must be done. Before presenting the conditions of these two points, it must be noted that general conditions are available in capital bailment.

1- The place of lender of usury [a person who gives usury] is the main condition of capital bailment and equals the place of shareholder in capital bailment. Both of them are owner but one of them gives his money as usury and the other takes his measure by the use of capital bailment. Both of them are legal person and they are able to flow their capital.

2- the lender of usury is a legal person who tries to use his usury or additional money in the fields of production, consumption and the other. But his/her conditions are different from the conditions of the agents of capital bailment and this is loyalty of such person as a trust one as well, s/he must be aware of the trade issues. But knowing the trade affairs is not important for him/her because s/he may use this asset in the other field as s/he likes whether to satisfy his/her needs or investment. The mentioned conditions are not important for the receiver of usury and these conditions will be important for capital bailment. And the agent in capital bailment must use the capital which was provided by the owner. It must be noted that banks follow capital bailment in their contracts and say that: the agent must do the usual works and measures. Because the legal task of Mazareb [a person who follows capital bailment] is to follow or take a measure based on common law which refers to the especial common law but in capital bailment, the common law of trade refers to the assets.

3- Capital: capital is important in both of these cases. But the main point is that capital is along with several differences such as it may be in cash in capital bailment. The main reason is that: if things or goods consider for the capital of capital bailment, so the owner must receive all profits or lose part of it. In such case, if the price of a good is about 10,000,000 million Rials [when you want to deliver it to the Mazareb], and at the end of capital bailment, this price is fixed and its profit becomes tripled, so no problem will occur. But if this price of a good increased or decreased, the agent must return that good at the end of capital bailment and if it was lost, s/he must buy it however, the price is increased or decreased; but in the first case, the capital and its profit must be given to the owner and in the latter case, a part of this capital will be given to the owner and Mazareb will be shared with owner as well, s/he will be the owner of this capital. Such condition does not exist in the borrowed usury and the asset for usury may be goods or the other things, so, it depends on the lender of usury as s/he wants this profit for what reasons? In any case, capital in cash is not an important condition in the borrowed usury. What is important in such fields is the importance of profit and loss which imposes on the shareholder. Whether loses of capital must be allotted to the lender of usury or its receiver in the case of borrowed usury. Whether in the capital bailment, the capital guarantee is limited to the agent or owner? In order to answer this question, it must be said that in the contract of capital bailment, loses of the main capital is limited to its owner because the agent of capital bailment must be a loyal person and s/he won't guarantee it. In a case of damages, its bad effects will be allotted to the assets of the owner not agent.

4- Profit: the main aim in the contract is gaining profit. In the borrowed usury, the amount of profit determines by the receiver of usury. How to pay it as well as its place must be defined by the receiver of usury however, it may be along with delay [by two parties of a contract]. The difference of this condition from the borrowed usury with profit of capital bailment is clear. In capital bailment, profits must be defined by legislator and it must be shared. Both parties involve in its possible losses. But in the borrowed usury, final profit will be defined by receiver of usury and the lender of usury must pay it. So, losses and profits are not attributed to the lender of usury. But in the other case, as minimum profit is being considered for the shareholder, condition and contract is not valid because such condition is in contrast to the necessities of capital bailment contract. But it is possible to consider such agreement based on articles 10 and 223; however, such contract won't be as a capital bailment contract and it was considered as a kind of trivial contracts by the jurisprudents.

But in the borrowed usury, profits and loses of capitals are limited to the borrower and based on the predefined conditions, the amount of surplus will be paid and for this reason, the guarantee of the assets is attributed to the borrower because in the borrowed usury, losses and profits are not important. For the reason that borrower must pay back the borrowed money to the main owner under different conditions. It can be said that one of the reasons as most people want to give it to the other like borrowed usury is the effect of damages and losses because in a case of capital bailment, they are responsible for its guarantee but in the other case, mean borrowed usury, the other party is responsible. It seems that accepting such conditions in the contract of borrowed usury can be a guarantee for protecting capital from possible damages. And this trend encourages more people to making investments in the legal contracts such as borrowed usury. In the capital bailment, an agent faces physical losses and the owner faces financial losses. Islam values both of them. Profit in the capital bailment is not fixed and it is variable. For this reason, the agent does different works for earning money and continues his/her work based on the legal conditions but the businessman must work for paying back the usury. Such point leads into the violation of Islamic rules.

Conclusions

Based on these points, it is clear that there are various differences in capital bailment and borrowed usury. These two points are separated from each other and there are definite rules for them. Capital bailment based on the defined aims and rules is legal but borrowed usury no.

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