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Cultural and religious attitude to banking in the great world religions*

Abstract

The article examines the attitude of the great world religions (Judaism, Christianity, Islam, Buddhism, Hinduism, and Confucianism) toward the world of finance, including banking. The issue of usury plays a key role in the evolution of ethical aspects related to obtaining compensation for money lending. The presented analysis also focuses on other aspects of banking activities, such as saving, investing and the institutional development of the banking sector. The author underlines the far-reaching convergence between the religions in this area, in spite of the considerable variation in historical and geographical conditions of their formation. The importance of cultural (religious) differences, including some fundamental nuances that affect the banking management in different regions. For successful development, large multinational corporations have to take into consideration the above-mentioned circumstances, regardless of the globalisation processes.

Keywords: banking, great world religions, cultural differences

JEL Classification: G21, Z12

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1. Introduction

Banking belongs to those economic activities for which cultural determinants, including religious ones (especially in the case of Islam), play a special role. The current attitude to banking activities is largely a result of the centuries-long formation of attitudes and cultural patterns for which religion has been of fundamental importance. It is characterised by relatively high durability, as changes occur very slowly, despite progressing globalisation and harmonisation of bank activities (Kurkliński, 2011, p. 213). The dominant model of banking developed along with the formation of mature capitalism, and then it spread worldwide. Relatively universal rules of money circulation were confronted with local cultural (religious) determinants, though only in the case of Muslim countries this led to the creation of a different model. In general, the axiological approach of particular religions to financial issues is characterised by far-reaching similarities, despite being developed in different geographical and historical conditions. Thus, one can put forward a research hypothesis that the essence of attitude towards banking (saving-lending) has been subject to similar influences around the world and that the existing differences concern the intensity of the evolution of attitudes and certain cultural (religious) nuances. However, these differences are so important that they can significantly affect the development of the banking sector in particular regions, especially in the Arab world and South-East Asia. Therefore, the aim of the article is to show the influence of individual world religions on the perception of the financial world, including banking, and the consequences for its development.

2. Banking in Judaism and Christianity

In the period of antiquity, banking activities appeared along with the spread of metal-based currency. Primarily, this concerned the phenomenon of money lending accompanied by the expectation of receiving appropriate compensation, i.e. mainly interest, in return. The moral stance on and religious attitude towards this practice formed almost simultaneously. Already Aristotle believed that such a way of earning money was contrary to nature, although his negative moral judgment concerned mainly the exploitation of the borrower's economic situation to coerce the acceptance of increased interest (Taeusch, 1942, p. 294). However, for economic history and development of banking, the perception of this phenomenon by all the great world religions has been crucial (and to some extent still is). Although the development of the attitude towards this phenomenon has been similar, its evolution and intensity have varied. This is evident in the current Islamic banking system, rigorously prohibiting the use of interest rates on loans, which has created a different model of banks' operations. All the major religions, at least at their inception, had, in principle, a negative attitude towards any interest rate charged for money lending, and the differences concerned only certain nuances (Kietliński, 2005, pp. 43–59). In

the *Old Testament*, it is not unequivocally determined whether the term usury referred to any case of demanding compensation for money lent or whether it concerned the application of excessive interest rates. In the *New Testament*, the faithful are specifically recommended to lend money without interest (Luke 6.34–35) (Wierzbicki, 2011). This approach will persist within the Church, and the departure from it will take several centuries. Other nuances include the fact to whom a loan would be granted. Initially, it was allowed to lend money at interest to “others” but not to “one’s own”—*Deuteronomy* (23.20–21) (Higginson, Parsons, & Clough, 2008; Tausch, 1942, p. 293). At first, this view was common to Christianity and Judaism, but persisted only in the Jewish community. Thus, in medieval Europe, dominated by Christianity, the sphere of money circulation was mainly in the hands of the Jews¹, though not exclusively. During the middle Ages, dealing with money lending was highly morally reprehensible and was strongly stigmatised by the Church. This approach mainly concerned Christians,² but it extended to believers of other faiths, including the Jews.

The needs of economic development, forcing the spread of the commodity-monetary relations, had an impact on the religious interpretations formulated by both religions. The followers of Judaism, however, were more flexible in that area and quickly adapted to the changing conditions. For example, in Poland, the ban on lending at interest between Jews (i.e. between “one’s own”) was abolished by the Jewish self-government—the Council of the Four Lands—as early as in 1607.³ This decision contributed to the development of the credit and financial system that the community dealt in. National and international trade turnover, as well as the bill of exchange transactions accompanying it, increased. The goods were paid with bills of exchange; however, the problem was the credibility of their issuers and their frequent dishonesty. This led to the adoption of very restrictive sanctions for issuing an uncovered bill of exchange. The degree of normalisation of this area of activity is also seen in the decision of the Poznan kahal setting the maximum interest rate in relations between the Jews at 25% (Jeziernski & Leszczyńska, 1998, p. 57).

¹ There are views that it was not the prohibition and condemnation of the use of usury by both the Catholic Church and Islam that were the main reason for such widespread popularity of financial (banking) activity among the Jews, but that it was determined by religion and culture that included in children’s education the arithmetic skills and money circulation. The concept of acquisition of assets came to the Western Europe from the Middle East (Botticini & Eckstein, 2012).

² “Preachers of the thirteenth-century cursing moneylenders sought to prove how great enemies of God, man and nature they were. After all, even blasphemers, murderers and debauchers do not sin permanently, if only because of fatigue. The moneylender, however, even while sleeping, multiplies his wicked gains without labour that God commanded. Selling waiting time for money, although time belongs to everyone. The moneylender demands more than he has lent, committing a sin against nature, for sterile money does not beget money. The faithful learn from exempla about sophisticated hellish torments of moneylenders...” (Kracik, 2004, p. 2).

³ The Council of Four Lands (Waad Arba Aracot) was the supreme Jewish authority in the First Polish Republic. The community had a large degree of autonomy in terms of state institutions of a legislative, executive, judicial and religious nature. Along with the crisis of the Polish state, the independence of the Jewish minority was also reduced, and with the advent of the Partitions period, it was almost completely abolished (Siewierski, 2010, pp. 73–74).

The Christian world recognised the need to increase money circulation. Initially, starting with the twelfth century, the region of Central and Northern Italy was affected to the largest extent. There was a growing demand for loans, including investment loans, associated with an increased risk and related expectations of adequate compensation for the lender. The first parabank-type institutions started to emerge. It was a difficult situation for the Catholic Church to accept, and hence it reprimanded the moneylenders intensely. However, theologians and moralists' interpretation did not play such a key role as the "word of God" spread by the clergy, causing social condemnation of usury. Gradually, over time, the Church authorities changed their approach to the ongoing economic changes, especially the growing importance of financial transactions (including the Franciscan Bernardino of Siena, who pointed to various aspects of usury—real and apparent—and recommended temperance in its assessment). The repression of moneylenders reduced. The slow liberalisation of the attitude towards usury was uneven in Europe, for example, its first harbingers reached Central and Eastern Europe with a significant delay at the turn of the thirteenth and fourteenth centuries. The need to find a theological justification for receiving compensation for money lending led to the indication and recognition by the Church of the possibility of receiving a rent, i.e. the right to annual income from the debtor's land for the period until the debt was recovered. Thus, the term purchase ground rent appeared—*wyderkaf*. Pope Innocent IV announced that the compensation not exceeding the normal income from land worth as much as the amount of money lent was not usury.⁴ Acceptable forms of lending also included hire purchase.

The concept of Italian Franciscans—pious banks (*montes pietatis*) became another form of avoiding the actual usury and protecting the poorest. Officially, the Catholic Church lifted the usury ban in 1830, and ultimately sanctioned usury in the new Code of Canon Law of 1917 (Kracik, 2004, p. 9).

In the Reformation movements, the attitude towards money lending at interest looked similar to that of the Catholic Church. Martin Luther loudly rebuked this practice, calling it wicked. The Anglican theologians took a similar position. John Calvin made the breach by making a distinction between the consumer loan and the production loan, the latter allowing the use of interest. There was no question; however, of complete freedom in this area, hence the controlling role was entrusted to the ecclesiastical consistory. Over time, in view of the huge amount of cases of this nature, attention began to focus only on the drastic cases of the usurious approach, leaving a relatively large degree of freedom in the remaining cases. Calvinism reconciled religion and the world of money, contributing to the development of a new Protestant mentality that appreciated such values as work and well-being. The hard-earned money that should be invested in order to further multiply goods, and not used to indulge in ostentatious consumption personified

⁴ Another type of a compromise solution was to accept the rules of *lucrum cessans* and *damnum emergens* (meaning compensation for not being able to use one's money) as well as *periculum sortis* (credit risk compensation related to, for example, maritime transport). In addition, it became permissible to punish the debtor for late repayment of the loan (*poena conventionalis*) (Kracik, 2004, pp. 4–5).

by the splendour of the Baroque, deserved praise (Kracik, 2004, pp. 7–8). The emerging Protestant culture along with the strong development of the commodity and monetary economy provided a good basis for developing banking operations. This happened largely outside Jewish communities. Due to their expulsions, the Jews were not considered an important social group in the countries of Western Europe. Moreover, the more liberal position of the Protestant Churches (adopted from Calvinism) encouraged their followers to deal in finances. Max Weber was the proponent of the thesis that Protestantism contributed to the development of the capitalist economy (especially in the version of ascetic Calvinism). In *The Protestant Ethic and the Spirit of Capitalism*, he particularly points out the factors that played a key role in this process: praising hard work, reliability, keeping commitments, honesty in commercial transactions (i.e. strengthening mutual trust), striving to increase assets, saving and investing capital rather than focusing on consumption (The latest edition: Weber, 2010). The significance of these aspects in the attitude to economic life as well as the sphere of finance and banking could not and still cannot be undermined (e.g.: the idea of a bank, a private enterprise serving as an institution of public trust). Nevertheless, in later years, a group of critics of M. Weber's views has significantly grown, though he also has his followers, which is reflected by the decades-long yet still heated discussion on the subject ongoing in the international as well as the national arena (Collins, 1980, pp. 925–942; Lehmann, 1987, pp. 307–320; Iwanicki, 2012, pp. 11–19 and many other publications).

With regard to the key issue of usury, formally and independently of the position of the Catholic Church or the Protestant religion, the secular authorities of most countries have also been and still are influenced by cultural determinants (above all determinants originating from religious foundations). Therefore, they have tried to regulate the issue of charging interest on loans, which continues to this day, sometimes with serious reversals. For instance, the adoption in Poland in 2005 the law prohibiting the charging of excessive interest or statutory restrictions on lending regarding commission and interest. Some restrictive regulations are enforced in Germany, France, Italy, and the USA.

3. Islam and other religions and the development of banking

All the world's great religions neither have been nor are neutral to the essence and principles of banking activity. The issue of usury plays a special role, but other aspects, such as the question of saving, are also important. In this respect, Islam deserves special attention, along with the development of its own model of Islamic banking. Other religions such as Buddhism, Hinduism and Confucianism should also be taken into account.

3.1. Islam

The influence of Islam is most often cited as an example of far-reaching interference of religion in the functioning of banks, and thus—in determining their development. Islamic banking⁵, although it stands out from other world religions, does not dominate in Muslim countries, with the exception of Iran (100%). Only in a few countries, it constitutes approx. 50% share of the banking sector (the rest is traditional banking—commercial), and, for example, in Saudi Arabia, it is below 40%. In many cases, Islamic banks are of marginal importance (Górak-Sosnowska & Masiukiewicz, 2013, p. 72). Islam itself does not play such an overwhelming role as seems to be attributed to this religion in countries with transatlantic culture. For comparison, the declarations of the frequency of participation in weekly religious practices in Poland (57%) are higher than in Turkey, Iran, Iraq or Egypt. In our country, 33.4% of the respondents of the *World Values Survey* expressed great trust in the Church and 34.3% expressed considerable trust, while the total share for Turkey was 28% and for Jordan 6% (Górak-Sosnowska & Masiukiewicz, 2013, pp. 15–16). However, Islam offers an alternative to the western model of banks. Not all researchers agree on such far-reaching differences from traditional commercial banking (Czerniak, 2010, pp. 48–50). Nevertheless, these are not general views and the above- remarks do emphasise the fact that in the Muslim countries the religion has a significant impact on the banking sector, both in institutional terms and in terms of society's attitude towards such economic activity.

Sharia law, which is based on the spiritual interpretation of the texts of the Quran, the Sunnah and other holy books made by the high-ranking clergy, is of key importance to banking. Islamic banking itself was established relatively late—in the second half of the 20th century (Czerniak, 2010, p. 7). It was a result of a theoretically conceived concept, which was largely a response to the competing economies: socialist (social responsibility) and capitalist – classical (efficiency) (Arif, 1985, pp. 79–83). According to its assumptions, Islamic economics should be guided by (Azid, 2010, pp. 165–194):

- (1) social justice;
- (2) elimination of poverty;
- (3) reducing economic inequalities;
- (4) freeing society from corruption;
- (5) introduction of an interest-free system;
- (6) acting to further the glory of Allah as the overriding goal.

⁵ The literature mentions that the correct form of the adjective derived from the word Islam is Muslim (cf. Górak-Sosnowska & Masiukiewicz, 2013, p. 10). However, the Polish Dictionary allows the use of the term “Islamic”, not only in the current Internet version but also in the older printed version of 1983 (Szymczak, 1983, p. 809).

At the heart of Islamic banking, there are several prohibitions derived from the Quran, including (Czerniak, 2010, pp. 8–9):

- (1) *riba* (the prohibition of usury, treated as the collection of all kinds of interest on loans and deposits),
- (2) *gharar* (the ban on trade in goods with no fixed price, quality or quantity, which are not owned by the seller – futures contracts, for example, meet this criterion),
- (3) *maysir* (the ban on gambling, i.e. engaging in random—speculative—transactions),
- (4) *haram* (the prohibition of participation—in any way, including financial—in the production, sale or consumption of goods prohibited by Islamic religion: tobacco, pork, weapons, gambling, pornography, etc.).

In order to provide services to business entities as well as individuals in Islamic banking, the following financial instruments are used (Jurkowska, 2012, pp. 334–335):

- (1) *wadiah*—the formula of safekeeping (guaranteed security) of deposits with the possibility of either charging the client a fee or the payment of a special gratuity for the “trust” shown to the bank, as part of its profits (*hibah*),
- (2) *mudharabah*—a contract between the bank (the provider of capital only) and the entrepreneur (the provider of knowledge, management, work), based on the principle of sharing the profit (risk sharing), without the right to the return of capital in the event of a loss,
- (3) *musyarakah*—another type of contract based on the proportional participation of the parties in the profit and loss of the venture (investment)—as in the joint venture agreements known to us, but both parties jointly manage and finance a given project,
- (4) *murabahah* and *bai’ muajjal*—purchase and resale transactions with a fixed margin, differing in terms of the time of deferred payment in the latter case,
- (5) *ijarahthumma Bai’*—special hire purchase,
- (6) *ijarah*—Islamic equivalent of leasing,
- (7) *wakalah*—brokerage for which fees are charged,
- (8) *gard*—lending without formal compensation for the creditor, the debtor may only pay a discretionary gratuity.

In terms of the importance of religious aspects for banking, among the distinguishing features of Islamic banks, attention should be paid to Sharia councils present in every bank, made up of specialists in the interpretation and examination of compliance of offered financial products with Islamic law.

On the one hand, the above-mentioned principles of operation and applied instruments show significant differences between Islamic banking (the role of debt—debt based and risk sharing) and classical banking (the role of debt—debt-based and risk transfer) (Jurkowska, 2012, p. 336). On the other hand, there are opinions mentioning the existence of only formal, religious-doctrinal differences, which are present in practice to only a small extent (Kuran, 1995, p. 171), as well

as pointing to a departure from the first model in favour of the latter one, typical of commercial banking (Farooq, 2007, pp. 67–88; Hasan & Dridi, 2010, pp. 670–688). The sensitivity of Islamic banking to the recent financial crisis can be seen as a kind of verifier. Most of the studies described in the literature tend to demonstrate a greater resilience of Islamic banks to crisis phenomena.⁶ However, is this the result of a different model, developed on a religious basis, or is it associated with the development phase of the Islamic banking services market (Jurkowska, 2012, p. 340) and a different macroeconomic situation of the economies of Muslim countries? For some researchers, this question remains open (Napoleoni, 2008; Al-Hamzani, 2008; Özturk, n.d.).

3.2. Buddhism

The principle of integrity is fundamental to Buddhism. It appreciates the work in which people can use their skills and knowledge, which provides an opportunity to solve social problems and achieve *nirvana*, i.e. the state of perfection. The ethos of work dominates over technology and capital, hence preferences for small and medium-sized enterprises. The question of financing is of secondary importance and, as in other religions; there is the condemnation of usury. Buddhism, however, very clearly indicates the need to save, even a quarter of the income. The saved funds should be spent not on consumption but on investments and assistance for poor people affected by disasters. What matters is the spiritual, not the material growth (Kietliński, 2005, pp. 46–47). The main principles of ethics apply to (Kietliński, 2005, p. 35):

- (1) work that should be done in a spirit of kindness towards the environment (animate and inanimate),
- (2) achieving salvation through work and consumption,
- (3) the prohibition of wasting the Earth's resources and a need to seek a balance between production and consumption,
- (4) searching for solutions, including better and safer innovations in global terms, in the area of environmental protection,
- (5) respect among people, prevalent also in the area of economic relations.

3.3. Hinduism

Hinduism is one of the oldest religions in the world. Its origin dates back to the period before 2000 BC and refers mainly to the community inhabiting the Indian Peninsula. Its consistent foundations have ideologically favoured the maintenance and sanctioning of a system based on castes and family. The religious foundations are based on the conviction concerning the moral order of the world and the caste

⁶ It is mentioned in reports issued by the IFSB, IMF, McKinsey, as well as by Napoleoni (2008), Al-Hamzani (2008), and Özturk (n.d.). A different opinion was formulated by Czerniak (2011, p. 213) onwards, with whose viewpoint Masiukiewicz strongly polemicalises in the book of Górak-Sosnowska. Masiukiewicz (2013, pp. 281, 294), agreeing with the previously quoted views by highlighting the lack of bankruptcy of Islamic banks throughout history and the absence of systemic crises.

obligation (*dharma*), the retribution for deeds (*karman*), and the circle of existence (*sansara*). Hinduism is characterised by a strong interference of religious doctrine in the sphere of socio-economic relations and ritualisation of the majority of elements of life. Its ethical principles, which are also the road to happiness, include (Horodecka, 2011, p. 14):

- (1) striving for moral perfection (*dharma*),
- (2) honesty in achieving wealth, power and benefits (*artha*),⁷
- (3) achieving sensual pleasure (*kama*),
- (4) appreciation for such values as: mercy, truthfulness, responsibility, and not doing evil.

In Hinduism, one finds the condemnation of usury, initially treated as lending money for any fee, not only an excessive one. This approach is found in the ancient manuscripts from the period 2000–1400 years BC (*Vedic*), and the subsequent *Sutra* (700–100 years BC). For example, *Vasishth*, the creator of law from that period recognised in the history of India, introduced the principle that members of the upper castes (*Brahmanas*—priests and *Kshatriyas*—warriors) could not engage in the profession of money lending. However, from the second century onwards, the notion of usury was related to charging excessive interest, above the socially recognised level, as it is perceived nowadays (Visser & McIntosh, 1998, pp. 175–189).

3.4. Confucianism

Confucianism is not a religion *sensu stricto*. It initiated in China with Confucius in the 5th century BC as a philosophical-ethical system, and only later gained the status of a religion (Chmielecki, 2012, p. 84). It is a combination of social, political, ethical and religious concepts (Crim, 1989, pp. 188–189). The importance of Confucianism for the countries of Southeast Asia is comparable to the role of Christianity in Europe's development. Confucian values prevail everywhere from everyday life to the economy and finances (Sobieraj, 2005, p. 1). These include good manners, hard work, savings, perseverance, as well as loyalty to family and superiors (Szołtun, 2002, p. 5). The collectivist approach, opposing individualism, is of key importance. The group and long-term group interests are raised on the pedestal, and better results are achieved while maintaining harmony both internal (acceptance of the hierarchy in the family or organisation) and external (good relations with the environment with mutual respect between the parties—the issue of “saving face”).⁸ An important feature of Confucian societies is the predominance of ethics instead of law in management (Szołtun, 2002, p. 6). Confucianism demands compliance with the following five virtues: benevolence (*ren*), justice (*yi*), decency (*li*), wisdom (*zhi*), and integrity (*xin*), e.g., being true to one's word.

⁷ Hinduism clearly accentuates asceticism, unlike Buddhism, which is hostile to extreme asceticism (Gellner, 2009, pp. 48–62).

⁸ In the Far East societies, the fear of shame and the loss of a widely understood reputation, or “face”, plays a very important role. One of Chinese proverbs says: “Face is like the bark of a tree; without its bark, the tree dies” (Yeung & Tung, 1996, p. 57).

In companies, managers should act in accordance with these principles, at the same time showing a protective attitude towards loyal subordinates (e.g., the Japanese lifetime employment model) (Chmielecki, 2012, p. 90).

Cultural and religious determinants of Southeast Asia have led to the creation of powerful banking groups, insurance, factoring, leasing, and commercial and industrial companies. The last ones play a prominent role, as they provide the founding capital. The ownership of capital, in the Confucian philosophy, is associated with privilege and power. Banking organisations, characterised by a hierarchical structure, have advantages and disadvantages that manifest themselves depending on the circumstances (as it is difficult to say whether a given organisational culture is good or bad, as its assessment depends on the determinants affecting this particular enterprise, i.e. a bank, e.g.: expansion in foreign markets or the phase of the macroeconomic cycle). Centralisation and speed of decision-making can be conducive to achieving success or can bring reverse effects. In addition, a long-term view adopted by the management plays an important role in this culture, i.e. resigning from short-term profits in favour of security and sustainable development over a long-time horizon. This also applies to family thinking about the future of children and grandchildren, and not only about maximising current benefits. Therefore, the influence of Confucianism on South-East Asian banking is undeniably visible (Szołtun, 2002, pp. 7–8).

4. Conclusions

The quoted examples and numerous publications provide a great deal of evidence pointing to the impact of religion (regardless of its type) on people's behaviour concerning the economic (financial) sphere (Iannaccone, 1998, pp. 1465–1496). This impact applies primarily to management but also to the attitude towards individual institutions, products and activities, including banking. On the one hand, there are different values, norms or attitudes resulting from different cultures and religions. For example, Confucianism promotes harmonious relationships and adaptation to the environment, while Protestantism focuses on rationalism and imperious mastering of reality (Chmielecki, 2012, p. 82). On the other hand, the far-reaching convergence of a large number of moral judgments, prohibitions and requirements of all the world's great religions, despite the fact that they have developed in such different historical and geographical conditions, can be surprisingly seen. The flagship and prime examples are the condemnation of usury (with the exception of views expressed by Confucius, who saw nothing wrong in receiving compensation for money lending) as well as praise of saving and allocating profits for investments instead of consumption. It is interesting, therefore, that only in the case of Islamic banking there exists a different model of banks' operations. There are also opinions, however, that the presented differences between the Islamic model and the traditional banking model have a more facade character and that in their essence both banking systems are characterised by a large degree of similari-

ty. Nonetheless, the strength of Islam has been so great that religious values have become partly dominant. Other religions have not left such a strong mark on the way banks operate. With regard to Hinduism, Buddhism and Confucianism, it is probably a result of a stronger influence of colonial and postcolonial processes. However, one cannot ignore the more nuanced differences that have very serious consequences for the development of the banking sector, which is particularly evident in the context of operations of banks with foreign capital in an unfamiliar cultural environment. One can cite the example of the British HSBC bank, which has achieved tremendous success in Southeast Asia (where it originated), yet it has not managed to break through in Europe, apart from its native UK. Therefore, the need for good knowledge of local determinants is crucial. Social sensitivity concerning financial issues, including the approach to money (e.g., frequent but also different treatment of these issues as taboo subjects), does not allow us to ignore even minor cultural aspects. This cautionary remark concerns particularly the attitudes of ethnocentric foreign investors, often observed at the head office level of international banks as well as among their representatives (expatriates) delegated to bank branches.

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