

Islam and Capitalism: A Theoretical Overview

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This presentation is a theoretical exploration on the question of the connections between Islam and capitalism, and proposes to review the most significant theoretical orientations that have shaped the debate. It will start from discussing the thought of two influential authors: first, Weber's own analysis of Islam, which he describes as antagonistic to capitalism and as a powerful deterrent to development; and second, the work of the famous French Orientalist of Marxist orientation, Maxime Rodinson's *Islam et capitalisme*, published for the first time in 1966, which is an erudite rebuttal of Weber's theses. I will explore the limitations of Rodinson's approach, and from there turn to another question unanswered by his thesis on the full compatibility of capitalism and Islam: if there is no doubt that the Islamic world experienced in the past and still do in the present forms of capitalist accumulation and production, why has the Muslim world been apparently untouched by the process of secularization that has instead accompanied capitalist expansion in the West, and which, for Weber, is a structural process related to capitalism, state formation and nationalism?

In order to reply to this question, I will analyze three theoretical approaches: first, Samuel Eisenstadt's theory of "multiple modernities" applied to the case of Islam and capitalist development (Eisenstadt 2000, Hefner 1998); second, Ernest Gellner's discussion of why Islam has worked better than Marxism as an ideology of the Middle East, and has in fact provided a suitable transition mode to the present stage of capitalism, that is globalization (Gellner 1983); and last but not least, the approach of Muslim thinkers, who have started to conceptualize the specificity of "Islamic economy", questioning Weber's assumption of a necessary connection between secularism and modernity (Choudhury 1990).