

ISLAMIC BEHAVIORAL MECHANISM FOR PRESERVING THE VALUE OF NATIONAL CURRENCY IN ISLAMIC ECONOMY

Mohammad Javad Tavakkoli

Al-Mustafa International University, Qom, I. R. Iran

Abdulhamid Sabit

Al-Mustafa International University – Representative Office, Afghanistan

Mohammad Anwar Mohaqiq

Al-Mustafa International University, Qom, I. R. Iran

In behavioral economics, the cultural factor of each country is highly significant. This capacity is particularly effective in Islamic countries for preserving the value of national currency. Islamic culture shapes the behavior of individuals in the Islamic community. Within Islamic beliefs and values, there are principles that encompass all components necessary for maintaining the value of national currency. Principles such as Imam Sadiq selling excess wheat during its scarcity in the market serve as guidance in times of currency shortages, helping to avoid currency price inflation. Additionally, principles that emphasize the pursuit of knowledge and learning encourage the adoption of the latest production technologies, and the value placed on work in life leads to increased economic activity and higher production levels. Furthermore, principles like asceticism and piety, as well as the desirability of the rewards in the afterlife, encourage abstention from certain foreign luxury goods and promote activities that foster the economic well-being of the Islamic community. From this amalgamation, a framework can be constructed that contributes to the preservation of the national currency's value within an Islamic economy.

Keywords: *mechanism, Islamic behavior, national currency value, afterlife reward*

Corresponding author: tavakoli@iki.ac.ir

Corresponding author: sah_sabet@yahoo.com

Corresponding author: m.a.mohaqiq@gmail.com

Introduction

Preserving the value of national currency is one of the main concerns of contemporary society. When the value of national currency is not maintained, people's assets diminish as the currency loses its value, and the national currency, as a medium of exchange, loses its acceptance within the community. On the other hand, people will no longer have the desire to use the national currency as a store of value and will seek to purchase and accumulate durable goods such as houses, cars, gold, or more stable foreign currencies in order to preserve their capital. This tendency can lead to other problems, such as the scarcity and inflated prices of certain goods, which collectively exacerbate inflation and further diminish the value of the national currency. Because of this issue, economists have sought to address the problem and have proposed solutions for countries. However, some of these solutions are not compatible with the social structure and Islamic culture. Conversely, there are certain capacities within Islamic culture that can be utilized to address issues such as maintaining the value of national currency. Some believe that economic problems can only be resolved through conventional economics and the Washington Consensus, but it has been demonstrated in practice that alternative economic approaches, such as the Beijing Consensus, can also be quite successful (Salehi & Hosseinzadeh 2017: 73–96). Thus, we aim to present a method for preserving the value of national currency within the Islamic economy that is rooted in Islamic culture and the normative behavior of a Muslim individual.

Background

The discussion on preserving the value of national currency and its mechanisms is an old topic in conventional economics, but the discourse on behavioral economics and the behavioral mechanisms for maintaining the value of national currency is a new one. In Islamic economics, the discussion on the behavioral mechanisms for preserving the value of national currency is also relatively new and has received limited attention. Although some Islamic scholars have alluded to it, their contributions are worth noting.

In the book *Analyzing the Nature of Money and the Foundations of Monetary Policy*, the author argues that budget deficits lead to inflationary taxes. He suggests using Sukuk instruments in the central bank (Tavassoli 2017). The article *The Role of Inflation Tax in Islamic Economics*, which addresses the phenomenon of issuing unsupported money, recognizes this phenomenon as inflationary taxation. This article examines the hypothesis of the illegitimacy of inflationary taxation using analytical methods, arguing that it contradicts the economic objectives of Sharia, namely the establishment of justice and

equity, poverty alleviation, wealth decentralization, and relevant Quranic verses on trade and honesty. It concludes that such taxation has no place in Islamic economics and cannot be considered a source of revenue for an Islamic government (Khalili Teirtashi 2014: 51–65).

The article *Valuation of National Currency*, written by Firoozeh Khalatbari, discusses the nature of money and the characteristics of national currency. It also addresses how to determine the valuation of national currency in conventional economics and Iran. Furthermore, it emphasizes that in formulating policies regarding national currency, justice, prosperity, and the freedom of people must be prioritized. Pricing should not be regulated, and people's freedoms should not be compromised; they should have the freedom to produce and consume, as well as equal opportunities in society (Khalatbari 2017: 174–187).

The book *Ethics, Economics, and the State* discusses the relationship between ethics and economics, presenting twelve essays on this subject. In this book, the utility and values between the ethical economic person and the conventional economic individual are compared, showing that for the ethical individual, ethics also influences their utility (Hamlin 1997). The book *Behavioral Economics*, written by Edward Cartwright, addresses psychology and economics, providing an analysis of human emotions and explaining that sometimes people engage in non-economic behaviors due to emotional influences. It also offers a general interpretation of human behavior in the context of the decline in the value of national currency (Cartwright 2018).

The article *Behavioral Rules in Islamic Economics* states that the goal of Islamic economics is to stabilize and systematize economic behaviors within the framework of Islamic norms. The behavioral rules are equivalent to the well-known concepts in Sharia and can be described by six characteristics: meaningfulness, relative stability and gradual dynamism, dependence on needs arising from beliefs and emotions, reliance on the stabilization of mechanisms and institutional contexts, the possibility of conscious or spontaneous realization, and the capacity for judgment. In Islamic economics, behavioral rules are recognized through the discovery of existing mechanisms, determining their relation to Islamic norms, and interpreting the behaviors of the obligated individuals (Qasemi Asl 2018: 41–64).

The article *Economic Behavior in the Quran*, written by Abolfazl Sami and colleagues, categorizes human behaviors that fall within the economic sphere, namely behaviors related to consumption, production, and the exchange of goods and services, based on Quranic references. Ultimately, it summarizes these behaviors, highlighting their differences from conventional economics, such as the concepts of profit and loss in the afterlife and attention to spiritual pleasures, among others (Sami et al. 2021: 47–68).

The article *Economic Behavior in Islamic Lifestyle* (Hosseinpour Tusi) provides Islamic solutions to strengthen the economy to combat poverty and destitution while aiming to achieve the primary purpose of creation, which is servitude and worship. The article *Behavioral Economics and Public Policy* defines behavioral economics and its characteristics and discusses its application in public policy. It explains that one of the hypotheses of this approach is that sustainable change arises solely from the specific value-based and belief frameworks of each society, and solutions will be effective only when they align with these values. Thus, in behavioral economics, it is asserted that focusing solely on financial changes while neglecting social beliefs, opinions, and values can lead to misleading analyses (Rahbar & Amiri 2015: 147–183).

Concepts

Behavioral economics is a branch of economics that seeks to connect the theoretical foundations, achievements, and tools of other social and human sciences, such as psychology, sociology, and anthropology, with economics through an interdisciplinary approach. By doing so, it aims to refine the assumptions of conventional economics and provide more realistic theories for examining various economic aspects. Ultimately, these theories allow for more accurate predictions of economic developments and the formulation of better policies.

The tools and rules that govern people's behaviors in their interactions with one another are referred to as behavioral mechanisms (Ibid.: 183). Research conducted in the field of policymaking within conventional economics often considers the assumption of the economic man characterized by traits such as "unlimited rationality", "complete information possession and processing", and "freedom of choice". This narrow focus on purely rational reasoning for economic judgment and decision-making results in models that are theoretical and artificial, with limited applicability to real-world situations.

In contrast, behavioral economics acknowledges both intuitive and rational systems in its theories and policy models. This means that individuals take into account their logical reasoning alongside their emotions, experiences, and inclinations when making decisions. Furthermore, behavioral economics is founded on principles, the most significant of which is the importance of beliefs, convictions, and expectations in individual behavior and decisions. Conventional policymaking has often overlooked the influence of belief systems and values, treating them as fixed and unchanging.

On the other hand, in behavioral economics, individuals face cognitive limitations that restrict their capacity to acquire and learn new information. Consequently, to simplify the events and world around them, individuals filter their perceptions through their belief systems. One hypothesis of this approach

is that sustainable change arises exclusively from the specific value-based and belief frameworks of each society, and solutions will only be effective if they align with these values. Thus, behavioral economics posits that focusing solely on financial changes while neglecting social beliefs, convictions, and values can lead to misleading analyses (Ibid.: 147–183).

In discussions of behavioral economics, the concept of a “nudge” is prevalent. A nudge refers to smart behaviors that help us take actions that are beneficial to us without imposing any specific obligations. This nudge serves as a policy tool that utilizes the principles of behavioral economics to encourage individuals to exhibit desirable behaviors (Thaler & Sunstein 2017).

Factors Affecting the Preservation of Currency Value

Numerous factors influence the value of national currency, and it cannot be limited to a single cause. Depending on the social, economic, political, and cultural conditions of each country, one of these factors may have the most significant impact. Here are some of the most important factors affecting the preservation of national currency value: the increase in monetary base and money creation, gross domestic product, sanctions, trade relations with other countries, exports and imports, behavioral and cultural habits, budget deficits, tax types, inflationary expectations, economic, political, and security stability, interest rates, reserve requirements, infrastructure readiness, and more.

In this article, we will examine the Islamic behavioral factor in preserving national currency value and identify its mechanisms.

The Importance of Behavioral Economics in Islamic Economics

Given the aforementioned points, it can be said that behavioral economics represents one of the latest economic theories, affirming that the beliefs of society play a crucial role in economic behavior. In Islamic society, where Islamic values and beliefs prevail, economic theories must consider these beliefs. Regarding the preservation of currency value, Islamic beliefs and behaviors can be utilized as valuable resources. We can design mechanisms based on Islamic behavior to maintain the value of national currency within the Islamic community. We will now describe this mechanism.

Individuals in Western economies operate based on maximizing utility, which is measured by rationality. Rationality is often defined by choosing the best available means to achieve a specific goal. In contrast, ethics fundamentally addresses the goals themselves, rather than focusing solely on the means. However, the combination of these two — choosing the best means to achieve ethical goals — is highly desirable. Nevertheless, rationality in conventional

economics prioritizes individual interests. As a result, ethical considerations often have no place in conventional economics. In this framework, individuals may endure hardships for the public benefit because these collective benefits ultimately serve their interests as well. Examples include maintaining city cleanliness, paying taxes, and other responsibilities where individuals bear certain burdens, but ultimately reap personal benefits from their adherence.

Despite this, recent trends have emerged in the realm of economic ethics. These trends concerning welfare and ethical aspects of human agency in economics have gained significant importance in contemporary economics (Hashemi Khakbaz 2007: 22).

The Importance and Necessity of the Topic

The behavior of a Muslim individual is derived from Islamic values. When these values are emphasized in Islam, they will undoubtedly manifest in the behavior of a Muslim. Therefore, religious tenets and the rich culture of Islam regarding the preservation of national currency value serve as a valuable resource that can be utilized to maintain this value.

In conventional economics, all actions revolve around personal gain. However, in Islamic economics, since a Muslim individual believes in the afterlife and the rewards associated with it, they can easily forego certain economic advantages for the economic upliftment of the Muslim community. By helping others and society, they seek spiritual and eternal rewards. Thus, it can be asserted that leveraging moral values and spirituality can contribute to the economic and monetary stability of the Islamic community and the preservation of national currency value.

Happiness, as universally acknowledged today, is a manifestation of peace of mind, and this peace of mind — known as “the tranquil soul” (Quran: *Fajr* 27) — cannot be achieved unless an individual’s life aligns with their inner nature. This alignment occurs when both the spiritual and material desires of their character are adequately fulfilled. Since material and spiritual aspects are not separate identities, optimal fulfillment can only be achieved when the spiritual dimension is infused into all material activities. Therefore, an individual’s actions should be organized in a way that, while striving for personal welfare, they also consider the welfare of others.

Within this framework, material possessions are not inherently valuable. They only gain worth when they fulfill the goals established within the value system for which they were created. This orientation ensures alignment with Islamic moral directives, minimizing unnecessary demands and harmonizing with the essentials of human brotherhood. In this manner, social solidarity is strengthened, and social crises and delinquency are reduced. Such an individual

can easily orient their efforts toward helping and promoting the welfare of the Muslim community, motivated by the rewards of the afterlife.

Today, the value of national currency is one of the most crucial economic tools for assisting and enhancing the welfare of Muslims. Given the significance of the subject, every Muslim can now direct their efforts toward preserving the value of national currency to ensure the welfare of fellow Muslims.

In the absence of a spiritual dimension, such as considering the welfare of others and practicing asceticism and piety — which are highly important in Islam — material possessions and the satisfaction of desires become ends in themselves. In such cases, these individuals' satisfaction does not merely stem from meeting their needs but is often fueled by other factors such as competition with others. Actions like showing off and mimicking others become the desired behavioral models. However, ostentatious consumption only provides temporary gratification. Without meaning and purpose in life, trends and fashions are merely transformations of one form of emptiness into another. Each individual, in their pursuit of satisfying their consumer cravings, becomes immersed in acquiring necessary resources through both legal and illegal means, leaving little time or desire to fulfill commitments to family and friends. The pressures on individuals can become so overwhelming that they exceed their capacity to endure, thereby disrupting their peace of mind. These individuals, through their consumption of luxury foreign goods, contribute to the importation of foreign products, resulting in currency outflow and consequently devaluing the national currency.

Spiritual and Ethical Propositions Effective in Islamic Behavior for Preserving the Value of National Currency

Implementing Islamic concepts and teachings necessitates the execution of an Islamic strategy for the policy of preserving the value of national currency. This strategy aims to enhance the spiritual and material well-being of all people and to establish social and economic justice, which is the primary objective of Islamic mission.

In the spiritual dimension, the necessary peace of mind for inner happiness can only be achieved by increasing a person's proximity to their Creator, which is something that Islam can realize. The application of Islamic concepts and teachings does not imply a lack of freedom; however, freedom in Islam is fundamentally different from liberalism, as all economic decisions in both public and private sectors undergo a filtering process of ethical values before being subjected to the market system.

The Islamic ethical system impacts an individual's inner conscience, making them aware that they are stewards of the resources entrusted to them by

God. Moreover, this ethical system imposes an unavoidable responsibility before God upon the individual. Consequently, it provides a strong motivation for individuals to pursue their personal interests in a manner that does not harm social welfare. This factor contributes to the limitation of a significant portion of the demand for goods and services even before it is expressed in the market, helping to prevent demand-pull inflation and thus protecting the value of national currency. Furthermore, it encourages investments in areas that strengthen production while preventing investment in sectors that weaken production, such as speculation.

Therefore, if a price system based on decentralized decisions takes charge after the operation of the ethical system, resource allocation may become more efficient. However, if the social-economic structure is not reformed alongside the ethical system, the ethical system may also tend toward inefficiency, as some individuals may become oblivious to values unless the socio-economic environment makes such behavior difficult and impermissible.

If policymakers concerning national currency can correctly utilize the aforementioned tools, they can preserve the value of national currency and accelerate the elimination of class gaps and imbalances. It is expected that proper policymaking regarding the valuation of national currency will help contain inflationary pressures and reduce currency devaluation, which many Islamic countries currently face. Alongside strategic policymaking and economic and financial restructuring, moral reform should further instill a sense of conscience in the human factor regarding resource utilization. This can be achieved in a way that personal benefit does not infringe upon social interests, even when these two benefits are not compatible.

It is anticipated that adherence to ethics in Islamic economics will limit inflationary pressures and reduce current account deficits, as well as prevent the continuous decline of currency rates. Stabilizing price levels will positively contribute to achieving growth, preserving the value of national currency, and enhancing welfare.

In Islam, the ultimate perfection is achieving proximity to God. Anything that brings a person closer to God is considered valuable and ethical, while anything that distances them from this ultimate perfection is deemed a counter-value. In Islam, ethics is inseparable from economics. Economic behavior is entirely influenced by value-based and ethical beliefs. In general, all economic behavior should aim for the purification of the soul. As God emphasizes the moral philosophy of economic behaviors, He states regarding *zakat* and charity: "Take from their wealth a charity by which you purify them and cause them to grow" (Quran: *Tawbah* 30).

From this perspective, ethics and economics mutually influence each other. Just as ethics and moral virtues affect the health of the economy, the

desirable economic behaviors in Islam play a significant role in spiritual and ethical purification. The ideals of Islamic teachings provide for the well-being of both this world and the Hereafter. Therefore, an Islamic society requires, on one hand, a dynamic and developed economy to fulfill individual desires and relative well-being, and on the other hand, the reinforcement of ethical and value-based beliefs in the public culture to purify activities and culturally confront economic corruption, thus securing the Hereafter (Tavakoli 2015: 97).

Moreover, by utilizing the established ethical values within Islamic society, efforts can be made to implement economic development programs that enhance community welfare, stabilize prices, and ultimately preserve the value of national currency for the growth of the Islamic economy. When the interests of the Islamic community, such as the value of the national currency in an Islamic country at risk of falling, are threatened, a Muslim will sell their excess currency in the market for the welfare of fellow Muslims or refrain from rushing to buy foreign currency when prices rise, thus preventing the depreciation of the national currency. The Muslim disregards their short-term benefits to secure community interests and maintain the value of the national currency.

Additionally, Islamic ethical propositions such as asceticism (*zuhd*) and contentment (*qina'at*), which are highly emphasized in Islam, play a crucial role. Asceticism (*zuhd*) linguistically means: little (Ibn Manzur 1999: III/196), and in terminology, it refers to regarding and not desiring things that hinder human development (Shubbar 1995: 258–260). Contentment linguistically means “turning to something”, and it implies satisfaction and pleasure with it (Ibn Manzur 1999: VIII/297). Imam Ali interprets asceticism in the context of the verse: “So we will surely give them a good life” (Quran: *al-Nahl* 97) – by advising to take revenge on greed with contentment, just as one avenges against an enemy (Mohammadi Reyshahri 1995: III/264). One of the effects of contentment and asceticism is the reduction of consumption, decreased demand pressure, lower inflation, and increased savings, thereby providing the necessary means for investment, especially in production.

Another ethical proposition is forgiveness and relinquishing one's rights. This quality fosters a healthy society where the poor are financially supported and do not face financial hardship. Participation in social services, even through self-sacrifice in social endeavors, advances the overall policy of the Islamic community. Imam Ali frequently used most of his agricultural and gardening income to support orphans, the needy and freeing the captives (Kulayni 1986: V/74), sometimes endowing it for the benefit of all (Ibid.: VII/54–55). This fulfilled the needs of the poor, alleviating a heavy burden from the Islamic government in providing for their basic needs, subsequently reducing government expenditure, budget deficits, inflation, and the depreciation of the national currency.

Furthermore, when individuals relinquish their rights (selflessness), the overall atmosphere of the Islamic community becomes healthier, leading to increased public participation in activities that help preserve the value of the national currency. Such individuals are willing to forego personal profit for community benefit, avoiding actions like hoarding goods or purchasing currency during shortages and refraining from investing solely in speculative ventures. Just as Imam Sadiq refrained from hoarding wheat during shortages (Majlisi 2007: XIII/121), guiding us on the right path, this helps to reduce demand pressure, lower inflation in society, and preserve the value of the national currency.

Work and effort are also key ethical teachings in Islam. According to the universal law of creation, hard work leads to economic growth and prosperity. When individuals in an Islamic community strive and work diligently, the economy advances. From the perspective of Imam Reza, the spiritual value of work is such that the status of a worker is higher than that of a martyr in the way of God, as he states: "The one who strives to provide for his family through work and effort is rewarded more than those who engage in holy struggle" (Ibn Shu'bah al-Harrani 2015: 808). When there is diligence and effort within a community, real progress occurs, thus strengthening the foundation upon which money is based.

When a policymaker announces a policy (whether quantitative or price-based), in a system where ethics guide the preferences of individuals, the policymaker can influence the behavior of actors by shaping the ethical norms of the community. Barak et al. have shown that when individuals consider themselves part of the community and view their participation in providing public goods as an ethical value, the government can indirectly influence the supply of public goods by promoting an ideal model (Tavakoli 2015: 217). By positively affecting the supply of goods, demand pressure is reduced, inflation is prevented, and consequently, the value of the national currency is preserved.

From the above points, it is clear that ethics and spirituality provide a suitable mechanism for maintaining the value of the national currency. When the currency policymakers in an Islamic society announce a policy to stabilize the value of the national currency, a Muslim, adhering to their religious and ethical duties, will strive to implement those programs, even if it incurs some material losses. However, due to their belief in achieving rewards and spiritual well-being and contributing to the overall benefit of the Islamic community, they do not ultimately suffer a loss in utility. Therefore, one of the significant tools for currency policymakers in an Islamic society is to utilize Islamic ethics and spirituality.

On the other hand, the pursuit of knowledge and skills is highly emphasized in Islam, and Muslims are encouraged to seek knowledge. The Prophet

Muhammad recommended the pursuit of knowledge from the farthest corners of the world, making it obligatory for Muslims (Hurr al-Amili 1996: XXVII/27). In another narration, Imam Sadiq states that the ink of scholars is more valuable than the blood of martyrs (Majlisi 2007: II/14, *hadīth* 26), while the blood of martyrs holds the highest value in Islam. All these narrations illustrate the great importance Islam places on knowledge. When Muslims seek knowledge, it leads to increased production and stronger management through education and technology. As production increases alongside effective management, both production and exports will rise. This increase in production reduces inflation, strengthens the economy, and thus raises the value of the national currency.

The value of work in Islam is exceptionally high, which fosters economic prosperity and encourages the pursuit of knowledge and skills. This results in the development of skilled and specialized individuals who revitalize and design the economic sectors of Islamic society. Various branches of Islamic economy can then be launched and managed using advanced technology, leading to increased exports and reduced imports, thereby preserving the value of the national currency. Additionally, the pursuit of spiritual rewards, altruism, selflessness, and charity reinforces the tendency to prioritize community interests. For instance, individuals might refrain from consuming luxury foreign goods and instead choose domestic products, thus boosting domestic production and employment. This reduces foreign imports, leading to decreased demand for foreign currency and ultimately preserving the value of the national currency.

Conclusion

We can effectively utilize Islamic culture and beliefs to preserve the value of the national currency. Leveraging the rich Islamic culture in this regard is highly beneficial.

Principles such as avoiding wastefulness, asceticism, and piety lead to moderation in consumption, resulting in a decrease in overall consumption within society. This reduction in consumption alleviates demand pressure and helps prevent inflation. Additionally, due to the decreased consumption of foreign goods, foreign currency is not expended on imports.

Islam strongly encourages the pursuit of knowledge and the acquisition of technology. Knowledge and technology enable the production of better products and the design of more advanced management systems, ultimately leading to the production of high-quality goods with increased efficiency.

Furthermore, Islam places great emphasis on the values of work and effort. The high value assigned to work, as indicated by the saying that “the sweat of the worker is like the blood of martyrs”, reflects the significant importance of

labor in Islam. Work leads to increased production and economic prosperity. The behavior of figures like Imam Sadiq serves as a reminder to avoid speculative practices during times of scarcity, such as when currency is in short supply.

Islamic culture is exceptionally rich, and we can address many of today's challenges within the Islamic community by emphasizing this culture. Among these challenges is combating the decline in the value of the national currency, which can be tackled by relying on Islamic culture and behavior. By integrating all these ethical principles into Islamic practices, we can create the conditions necessary for maintaining the value of the national currency in the economy.

Islamic Behavioral Mechanism
Modeling after figures like Imam Sadiq for selling wheat during scarcity
The value of the rewards of the afterlife and the virtues of selflessness, contentment, and asceticism
The high value of work and effort, comparable to the sweat of a laborer being akin to the blood of a martyr
Reduction in the consumption of foreign goods support for the national currency
Increase in the supply of currency due to the avoidance of speculation
Increase in production, labor, and exports
Preservation of the national currency's value in Islamic economics

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