

THE DEVASTATED NATURE OF INTEREST BASED DEBT FOR DEVELOPMENT, HUMANITY AND COUNTRIES

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ABSTRACT

Interest based debt acquired by countries for their developmental concerns through foreign funding agencies has harmed the residents of those nations. Humans are considered as commodity for the ones having power and affluence thus, having greatest concentration of wealth which is accumulated through distribution of interest-based debts. The study is conducted to analyze the devastated effect of interest-based debt obtained for developmental concerns upon humanity and countries particularly Pakistan. The question arises to what extent interest-based debt acquired for developmental purposes affected Country's sovereignty. This study applies Qualitative research methodology in pursual of building a conceptual framework by incorporating inductive paradigm. Interest based debt acts as a curse for nation's economic-social prosperity, political stability, and spiritual values. The study suggests that interest-based debt as phenomena helps in accumulation of national and global wealth in fewer hands. It is in the best interest of the world to be aware of corporate greed and self-interest strategies in the veil of distributing interest-based loans for developmental concerns which is a debt trap and can be avoided by enforcing interest free economic policies in their respective territories to promote socio-economic wellbeing of the masses generally and particularly in Pakistan.

Keywords: devastating, global peace, interest based debt, accumulation, wealth

INTRODUCTION

The prevalent financial system of the world is ruled by interest-based debt mechanism which has concentrated global wealth and resources in fewer hands rather than its equitable distribution amongst all the residents of the world. Moreover, interest-based debt has created the spiritual disease of greed in creditors or investors hearts for hoarding more and more wealth by incorporating interest-based debts, speculations, short selling, sale of debts, derivatives etc., to rule upon global population. Thus, has an enslaved economy. Interest-based debt serves as a barrier to develop sustainable economic-social paradigm to ensure welfare of all the residents of the world. Debt is the outcome of financial crisis as it apparently grows in multitude but in actual effect it burdens the economy thus, leads to bankruptcy, confiscation and shifting of debtor's property in the hands of creditors is the result of western capitalism (Hudson, 2019). However, all divine religions have opposed the philosophy or mechanism of interest-based debt particularly in context of Islam. Interest as evilistic yet void approach rejects attributes of brotherhood rather promotes attributes of selfishness. Islam condemns to charge interest upon debt in any circumstances because it is against economic justice and equity to be flourished in the economies (Hossain, 2009). In Islam there are certain alternatives such as participative mode of financing can be used in order to avoid interest-based debts towards attaining socio-economic justice and well-being of the masses in economies. Islamic finance in today's world of globalization is not a new phenomenon. Countries are needed to reject interest based financial dealings in their economic spheres so that socio-economic justice and well-being could be served.

Background

“Interest is like a barren hen which lays eggs” stated by Aristotle (Qureshi, 1946). Compound interest has made it possible to earn while doing nothing since centuries. Usury-based debt as a system has made borrowers their slaves or servants. Credit cards are the modern means towards slavery of bank customers (Jr, 2015). Interest or usury as a system has been ruling the existing world and used to victimized humans financially through interest-based debts and financial institutions are doing it way better in exploiting its borrowers. Through capitalism humans are not humans instead they are just a commodity and consumers, earth is not a planet instead a mere raw material and persistently destroying the earth and climate of earth. Poverty is the worldwide problem and uncontrolled globalization will contribute in making it much severe and worse until and unless we stop multinational firms however, few of them can even buy sovereign nations (Rebello, 2009).

Interest based debts creates brutal cycle of inequality which results in giving rise to economic, political and social powers vested in few hands. Such as, the Blackrock is the largest asset management company of the globe managed the assets worth of US \$ 6.288 Trillion which was much higher than Japan’s or Germany’s Gross Domestic Product. Due to such economic disparity among masses of the world has given rise on a persistent level to extreme poverty within the world. For instance, the richest man in Nigeria Aliko Dangote through yearly earned interest amount upon his wealth can uplift 2 million populations from poverty (Schwab, 2017).

Thus, simple interest as well as Compound interest is the tool to make concentration of wealth in few hands rather than to be circulated amongst masses. The industry of human trafficking has been widely spread across the world because of globalization it has become a very easy task in carrying out the trade of human-by-human traffickers to ensure maximization of their profit on the cost of exploiting victimized human beings. It generates approximately US \$ 150 Billion annually and it victimizes unprotected populations stricken by war, operation and poverty. With an approximation around 35.9 million people has been subjected to slavery. 26 % of all forced labor victims are children (Eby, 2016).

Rich countries in the world have indebted poor countries by using interest- based debts and giving aid as an exploitative tool. Free market capitalism has introduced status structure, slavery, debt-based banking and promoted warfare among dwellers of the world. It is possible to gather large amount of liquidity through interest-based debt instruments, financial derivatives, and speculations such as short selling without having real stocks or merchandise actually in hand thus, guarantees abundant concentration of wealth. Each year 19,000 children die due to hunger. The desire to hoard unlimited profit through capitalism is damaging the planet. Everything upon earth weather water, soil, environment, justice, life of a human is just a product to a capitalist which can be exploited to maximize abnormal profits vested in few hands around the globe, whereas, millions of people dying due to chronic poverty (Rebello, 2009). Snowden (2014) states that the notion in helping one’s self is to help others has misguided for celebration of greed and self-interest. Rebello (2009) states that concentration of wealth in few hands became possible through interest-based debts thus interest-based mechanism promotes warfare among different nations, the weapon industry maximizes its profit. Through bribery to government officials of millions and millions of dollars make them to invest in lethal weapons manufactured by weapon industry towards destruction of civilizations, infrastructure, peace to promote bloodshed and hunger upon earth. Therefore, it is in the best interest of the world and humanity to expose and be aware of corporate greed and self-interest as well as abuse of power by governments to destroy the peace of the world and promoting bloodshed among dwellers of the world.

LITERATURE REVIEW

All serious yet valuable people throughout the past have condemned interest. The ancient Greeks being known as most civilized nations have prohibited interest-based loans. Aristotle has rejected the concept of taking money upon interest. By referring that a piece of money cannot give birth to another piece of money. Pluto has also discarded the concept of interest. In initial stages Roman Empire has also condemned interest and was the first nation approved a law to safeguard debtors (Haney, 1911). According to common laws the levying interest upon loan had been condemned. But due to misconception against interest rates has been spread amongst masses that it is just prohibited by divine teachings. According to Lord Keynes, there has been strong economic reason in medieval or primitive societies against condemning interest. according to the Keynes in the absence of interest the creditor-financer would have bear all the risk of production as well as marketing and selling as born by the entrepreneur-debtor but within the presence of interest rates all the risk is transferred by the financer-creditor towards entrepreneur-debtor. In context of modern economy, the continuous yet complete employment is possible if there is very low or zero interest (Iqbal & Mirakhor, 2013). No doubt fixed rate of interest is the most harmful element towards the progression or improvement of world. Since great world war the Danubian (mainly Germany, Austria, Hungary, etc.) and Balkan states (mainly Greece and European part of Turkey etc.) had not been able to re-pay principal amount of debts to date and has been paying of interest amount by acquiring foreign currency through convenient balance of trade. thus, facing increased hardship day by day to discard surplus balance by acquiring foreign currency reserve (Qureshi, 1946). Due to heavily indebtedness of different countries such as Baltic States, Ireland, Greece and Southern Europe to International funding agency has lead economic policies of states in hands of international funding agency due to which those countries were subjected to strict economic policies in the form of lesser Government spending upon wellbeing of its residents, also heavily taxed by Government so that the claims of creditors could be settled off (Hudson, 2019). Rich countries through their debts upon interest for developmental concerns of poor or developing countries acts as debt traps for borrowing countries and nations thus, undermines their sovereignty. Through interest-based debts the creditor can exploit borrower fully to satisfy his nasty desire for more wealth and control. Only in 2018 the \$60 billion has been pledged by China to African countries as loan and aid for infrastructure development. However, such heavy loans of china have burdened the very sovereignty of African countries by debt financing of China for their infra structure development. That is why Japan has also pledged \$ 30 Billion to finance African Countries inclusive of \$ 10 billion for infrastructure development of African countries because there must be additional choice for African countries to develop their infrastructure. As the heavy debt trap of China towards African countries will induce the threat of surrendering national yet strategic assets to China in case of nonpayment of loans (Su, 2019).

China has been criticized and blamed that China creates debt traps against small countries to bring them up in their influences and dependence upon China like Sri Lanka was unable to pay off China's debt and as a consequence ended up upon China's pressure to give 99 years lease of its port to China. However, China has rejected all condemnation at international level towards Belt and road initiative as a debt trap for smaller countries instead it is providing equal opportunity of development for many countries at the same time said by China's foreign minister Wang Yi (Huang, 2019). Pakistan is having more than 208 million total population while each and every national of the country is owing debt of Rs. 175,000 to international funding agencies this is because of country's Government's reliance upon interest-based foreign debt to run the economy due to which within a year every Pakistan burdened Rs. 21,311 as per fiscal policy (Rana, 2020). Interest based debt financing is a curse such as even infants of the country having no say how in

availing foreign debts are also indebted to foreign agencies. Debt upon interest regarding western finance capitalism has led economies in the hands of creditors to pursue strict public policies which results in shrinkage of respective economies, as well as lead towards asset stripping, leading migration of masses along with shorter life cycles and depopulation. Because, the creditors are only concerned with the recovery of their loans and premium amount upon loans rather than economic wellbeing of the masses and economic prosperity. Thus, Governments reduces public expenditures and increases taxes upon public and every mean of production in the economy. Debt upon interest whether carried by financial institutions, Government agencies, foreign financial institutions is based upon exploitation as it allows creditors to exploit the income, wealth or assets of the debtor. Interest upon debt grows exponentially on the cost of borrower's sufferings as the phenomenon of growth upon money lent upon interest is fictitious as it acts like a parasite which affects borrower's ability to pay off his debt. Charging interest upon debt by international institutions is political problem (Hudson, 2019).

The injustice prevails in the current global scenario such as few powerful countries whenever they feel deemed fit can impose sanctions upon economically weak countries such as Iran or invade any independent countries for achieving their agendas by killing millions of people for their vested interest such as Afghanistan, Iraq. In Iran the international economic sanctions have widened gap between poor and affluent such that the common man suffers as inflation is around 15% while inflation per year is round about 50% (Hafezi, 2010). Thousands of innocent people have been massacred including children, women's and elderly population in occupied territories since 1947-1948. Such as in Palestine humanitarian crisis has been witnessed where the occupier Israel has killed innocent civilians whenever they deem it fit and recent barbaric act of air strike of Israeli forces upon civilians (Council, 2021), Indian occupied Kashmir nearly half a million people have been brutally killed by Indian army (Sajid, 2020) despite of several United Nations resolutions by condemning oppressor for humanitarian crisis and violence against civilians, powerful countries due to their vested interests for wealth and power let the tyrant to massacred and disrupt global peace. Therefore, Islam condemns interest-based debt and economic transactions in any circumstances because it is based upon exploitation and undue creation of wealth for creditor on the cost of debtor's wellbeing and sufferings. However, in today's world interest is so much embedded in all economic transactions and institutionalized as the integral part of economies (Hossain, 2009). Instead of using instrument of debt upon interest there are many alternatives in Islam to carry forth economic transactions without exploiting socio-economic wellbeing of the residents of respective economies. Such as participative modes of financing, leasing and Qerd -e - hasanah which is debt without interest and thus advocates the concept of Islamic finance which is based upon profit and loss phenomena rather than employing evilistic attribute of interest which causes moral, ethical, economic, social and financial loss (Ozsoy, 2016). Since 1970's Islamic finance has been revived back in the form of financial institutions carrying forth transactions without interest basis and promotes real economic activities in the economy and today expanded not only Muslim countries but also non-Muslim countries. However, in Muslim countries particularly Pakistan without Government support and policy institutions the development of Islamic finance in its true essence and maximum approach cannot be possible. Thus, need arises to develop Islamic financial setup in true capacity in the territories of economies particularly Pakistan so that devastated effect of interest-based debt paradigm can be shunned in its true spirit.

METHODOLOGY

Qualitative research methodology has been pursued throughout the study in order to facilitate subjective study upon Interest Based Debt for Development is devastating effect of interest-based

debt upon development, humanity and Countries. Thus, conceptual framework is built by applying inductive paradigm to analyze the devastated effect of interest-based debt financing upon humanity and countries particularly Pakistan. The study reveals that debt upon interest undermines sovereignty and economic development of countries by creating humanitarian, social, ethical, economic and financial crisis throughout the world as power and wealth becomes concentrated in limited hands globally. Thus, global peace and prosperity is on stake due to fictitious nature of interest-based debt paradigm which is the integral component of global financial setup.

DISCUSSION

The capitalism is the type of development of market economy where few people with concentration of wealth controls the destiny of larger population working to earn for meeting requirements of living (Hart, 2000). Interest upon debt as the most important tool of capitalism has extracted wealth from economies of the world into few hands without circulation within economy has increased economic inequality within economies of the world (Hinton & Maclurcan, 2019). Riba based debts not only harms borrowers in a negative way but also socio-economic structure of society. Interest is against establishing justice based financial structure of the society. The rich economies grant their loans upon interest to poor countries so that they can extract resources from those underdeveloped, developing or poor countries. The western intellectuals of Economics have given primary importance to the profit maximization only while ignoring the social and moral approach due to the materialistic mindsets and secular influences (Hassan, 2019). Interest based debt is the only tool used by countries to enslave nations rather than to uplift and develop people of any other country. Pakistan's debt to GDP ratio becomes more than 87%. thus sovereignty of Country as developing country is on stake (Tribune, 2021). Which was 76% to total GDP in 2019 thus resulted in increased taxes to be paid by public and Government spending upon public expenditure became negligible (Baloch, 2019) While country is under constitutional yet religious responsibility to abolish interest based economic regime in the economic setup but due to acquired debt upon interest did not let the State to fulfill its constitutional mandate. According to Kian keming vice minister of commerce, China has a stance that the indebtedness of Pakistan is due to the heavy debt of multinational lenders and accounts for 42% of debt of Pakistan. However, only 10% is debt owed by Pakistan towards China. Debt problem is arisen due to accumulation of debt for many years or for long term debt accumulation could be the cause of indebtedness of Pakistan towards multi-lateral organizations. Pakistan as the road partner of China is heavily indebted due to other international lending institutions and blaming China for Pakistan's indebtedness is in fact makes only 10% of China's debt. International debt has been the problem since long ago as America is having certain impact upon international lending institutions like IMF has restricted the use of IMF funds in paying off China's debt that is why last year negotiation of Pakistan with IMF to settle down fiscal crisis but ended up with no agreement even last month (Elmer, 2019).

Due to increase in US-Dollars many countries including Pakistan has been affected because in those countries international transactions and foreign loans has been acquired in US-Dollars. That's why with the rise in US-currency value, the value of debt to be paid as well as interest upon debt increases automatically even no fresh loan had been taken (Zaidi, 2018). Thus, one penny increase in dollar reserve also increases the interest-based debt of borrowed countries. Total foreign debt of Pakistan in June 2019 has been increased to US dollar 106.3 billion which was previously US dollar 95.097 billion on June 2018. However, the newly elected Government during its tenure since 2018 will borrow US Dollar 83 Billion to pay off interest upon old debt, to finance current account deficit as well as to increase foreign reserves (Rana, 2019).

In today's world, debt upon interest increases economic crisis of a country taking debt upon interest rather than to strengthen country's sovereignty and prosperity. US-Dollar as the reserve currency in the world increases the risk of global crisis which easily affects the macroeconomic policies of developing countries by the change in monetary and fiscal policy of United States. As the developing countries hook their currencies with dollar or basket of currencies as hard currencies while the exchange rates are changeable as a result causes much harm to developing countries. Several risks like investment risks, increases debt risk and balance of payment risks arises due to increase in exchange rates also increases the amount of interest on debt, also increases prices of imports and increases cost of investments in developing countries especially poor countries. One of the biggest reasons is that the trade deficit is financed by borrowing capital imports that is by acquiring foreign debt (Schwab, 2017).

Since century's riba-based debt has been prevailing in economies in one way or the other way but still it is based upon exploitation as it allows the creditor to do nothing but earn on the cost of borrower's sufferings. In order to protect world from warfare and famine, the establishment of new economic system is the need of time by linking money to the direct production of needed commodity and services will help the world in long way by decreasing status or class disparity and hoarding of wealth widely as well as preventing disparity between money creation and real economic activities by promoting employments. The world has been in continuous virtual war after the establishment of after world war empire (Rebello, 2009). Thus, proclamation of war by one country against another is also considered a profitable business by a capitalist as his business of weapons, pharmacies and control of resources in one way or other will be guaranteed both from people and Government of those countries.

Since First World War, the United Kingdom has declared that ultimately, they have paid off debt owed during First World War. Whereas, amount of debt owed by Germany incurred during World War II is still unclear. Moreover, Germany has to pay off as compensation for Holocaust to the Israel around 3 billion deutschemarks (Currency denominations in Germany till 2002 as abolished by introduction of Euros) in installments through its mutual agreement in 1952 and deutschemarks 450 million to world Jewish congress. Whereas in 2009, Israeli Minister claimed that Germany has not yet pay back its compensation of 450 million to 1 billion Euros to Jews against holocaust in spite of the fact that Germany has pay back their respective debt to Israel. In 1956, Germany has paid off 4.5 Billion dollars but still in 2000 the debt of Germany against compensation has risen for more than 36.8 Billion dollars (Gibbs, 2015). However, UK has declared that it is going to pay back £ 218 million out of £ 2 billion of loan incurred during the world war as it has been almost a century when the First World War had started. However, in October 2010 Germany has pay back all its loans incurred during first world war (Chibber, 2014). Thus, still developed world is paying the debt owed during Second World War. Interest based debt financing by rich countries as an opportunist has accumulated global wealth through capitalism which is by itself unstable thus results in financial crisis after certain time periods (Ghutai & Bahari, 2019). Moreover, in today's world Wars are actually sponsored so that resources of another country can be captured if not availing debt upon interest of powerful country. As nationalism has been the cause of severe massacre of twentieth century. The royal power of Britain had carelessly dissected old civilization such as occupied Palestine and Kashmir soaked in blood has been gifted to the modern world which has given rise to further international conflicts around the world (Rebello, 2009). The world needs interest free financial and economic setup as all divine religions has advocated for interest free economic and financial conducts to safeguard socio-economic wellbeing of the world (Ghutai & Bahari, 2019). Interest upon debt is charged by the creditor from debtor due to time value of money. Thus, the time value of money is the segregation point between the conventional and interest free financial conduct (Moore, 1997); (Aqib Ali, 2015). Shariah principles are governing the ethical yet moral values of Islamic finance (Ayub, 2013); (Walsh, 2007). Moreover, interest

whether simple or compound upon debt give rise to spiritual disease of greed to hoard maximum wealth and power while human can overcome the disease of greed by paying off 2.5% of his wealth in the form of Zakat to less or under privileged masses of society. Moreover, greed has resulted in financial crisis (Weidner, 2015). Keynes has considered one main aspect or reason of world's poverty is due to high rate of premium charged upon money and thus hides the world towards the path of prosperity and economic wellbeing. Islam has serviced the humanity by setting up the institution of Zakat and emphasized upon Zakat as one of the integral part of Muslims faith by levying 2.5% of Zakat as tax upon idle resources so that the wealthy person can invest his part in betterment of his society and poor participants of economy. Keynes believed that the community governed rightly could be freely brought the rate of interest at zero percent (Qureshi, 1946). Islamic shariah supports interest free economic, financial, developmental policies in order to safeguard financial, political, social, moral and economic justice both at nation's individual life or collective life to make the life upon earth worth to be lived (Ghutai & Bahari, 2020). However, interest-based mechanism (in opposite of divine decree against interest) supports exploitation of humanitarian, economic, social, political, judicial and ethical rights of the nations both individually and collectively. That is why chaotic, and injustice prevails in every walk of life upon the globe.

CONCLUSION

Interest based financial dealings needs to be abductured throughout the world generally and particularly Pakistan as well as with reference to Islam so that economic justice and peace can be globally safeguarded. In today's world, debt upon interest increases economic crisis of a country taking debt upon interest rather than to strengthen country's sovereignty and prosperity. Interest upon debt serves as a debt trap to enslave or exploit nations, economies as per the vested interests of rich countries. Interest upon debt acquired by poor or developing countries for development actually undermines the economic, social, ethical, moral, financial progress and development. Thus, interest-based-debt helps creditors to hoard maximum wealth on the cost of debtor's wealth and it holds true for the economies indebted to powerful economies or international funding agencies due to which the wellbeing and sovereignty of the indebted states are compromised in the vested interests of the creditors. Islam condemns interest based economic dealings subjective to both individuals and economies. Muslim countries particularly Pakistan in its constitution affirms to eradicate interest as early as possible but due to interest based foreign debt and indebtedness to international funding agencies and powerful countries unable to undertake its economic transactions without interest. It is the need of time for Pakistan to eradicate interest from every nook and corner of its economy so that residents of Pakistan would be safeguarded from devastated effect of interest based foreign and domestic debts. Therefore, this study is conducted to realize the devastated nature of interest-based debt and its cruel affect upon humanity as well as economies so that Pakistan as Islamic republic country can get rid of interest based economic policies in pursual of socio-economic wellbeing and sovereignty of the State.

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