# Arguments Against Interest from Economic and Legal Aspects in Islam and Christianity

Prof. Dr. Varga József 0000-0002-9199-2599

Assoc. Prof. Dr. Orsolya Falus 0000-0002-8217-3065

Dr. Balazs Cseh 0000-0003-1554-636



## Abstract

Mainstream economists, and most non-economists, as well, consider the existence of interest as a matter-of-course. Moreover, some economists say that it is an essential regulator of the economy, which creates a balance between savers and investors, regulates the borrowings, and it is an essential tool for the central bank's monetary control. In our study we examine the role of the interest in the Christian and Islamic moral and economy. Comparing arguments for and against interest it became clear that – even if it was not discussed in detail – the pro arguments can be easily challenged, while counterarguments are considered as moral argument by mainstream economics forgetting the fact that the science of economics has emerged from ethics. In a system of interest payment every player of the economy has to pay interest, while in the Islamic monetary system, not only profit and loss are shared between the lender and borrower, but they also have to give to the poor. Within the framework of the moral side, we are curious about the methods by the Islamic economy works without interest, if interest itself is so important that it substantiates the whole economic mechanism.


## 1 Introduction: Historical background of the Interest (Comparasion of Islam and Christianity

### 1.1 The Evolution of thinking about the Interest to the development of Christianity

In Greek society, lending money at interest was viewed negatively, and the Greek thinker also considered it among the established but condemnable management practices. Usury is sinful, because the "fetus" is born under unnatural conditions. Therefore, Aristotle considered interest, which is the reproduction of money, to be unethical, immoral and illogical, since money is a sterile good and therefore incapable of reproduction, therefore interest is unnatural, and what mocks nature cannot be beautiful, right or good. Aristotle considers usury to be unnatural, but not an ungodly act since he does not use the word ασεβεια for the judgment of usury. (Bodai, 1998) This is worth noting because the prohibition of riba (interest) in the Islamic world is the same as the Aristotelian concept, since it is considered a sinful act to break the rule of qard-el-hassan (good loan), i.e. the rule of a loan without riba.

The Romans also rejected interest on a theoretical basis and considered it a meaningless financial institution, but their moral condemnation did not prevent them from transforming it into a legal institution. The Leges duodecim tabularum already contains rules regarding the interest maximum, setting the fair and legal interest at 8 ¼ %. (Brosz – Polay, 1974) This can actually be said to be fair compared to today's conditions, but even such a high rate of interest was surrounded by moral disapproval. Janos Drabik blames interest for the fall of both Roman and Greek civilization: "If we look for the reasons for the decline of Greek culture and the Roman empire, we will ultimately find it in the monetary system operated with the interest mechanism." (Drabik, 2003)

Early Christian authors argued for a general prohibition of interest. According to St. Gregory of Nyssa (ca. 335–394 AD), there is no difference between someone secretly taking someone else's property (i.e. stealing) or doing it by force as a robber or highwayman, and between someone forcing interest on money lent, since all actions must be called evil (malum). (Cseh, 2015) In the Bible itself, the idea of credit appears in 57 verses. In the Old Testament, for example, interest was prohibited, among other things, by the law of the jubilee year, but this did not pass into Christian practice.

### 1.2 The Evolution and Development of the Islamic Financial System

The theoretical basis of Islamic banks was founded over 1200 years ago by the Prophet Muhammad. The Quran prohibits interest but allows commerce. Arabic countries were significant commercial centers between Far East and Europe. The first commercial centers were their holy cities Mecca and Medina. With the emergence of the caliphates Baghdad and Damascus took the lead. Besides commerce, currency exchange became very important as merchants used different currencies on the two opposing sides of the "Eastern Road". This led to the accumulation of money and thus lending became possible.

Islam requires believers to compulsory perform a pilgrimage to Mecca and this would have been impossible for some people without a loan. Besides this, those who had enough money were threatened by desert bandits. These two reasons enabled lending activities and certificates instead of money which already embodied banking functions. Wars between caliphates also cost money and the loans given to the caliphs developed certain financing techniques.

The principles of Islamic banks – compatible with the Quran – were laid and banks appeared one after the other in the Gulf countries. Nowadays the banking system of Iran, Pakistan and Sudan operate according to the principles of Islam. In other countries the situation is less clear. In Europe the expansion of Islamic banks started in Great Britain, where the largest European community of Muslims lives. Today they are spread all over the world; however, they control only a small part of the banking sector. Their constant development has remained unbroken which is boosted by the fact that the present subprime crisis did not affect them as much as it affected the western banking system.

In Islamic states the national bank issues currency needed for economic activities without any interest. The national bank is controlled by the state; the concept of an independent national bank is non-existent. The national bank controls the monetary base, which in this system means the sum of cash money in circulation and mandatory reserves. The role of the mandatory reserve totally differs from other banking systems because there is no commercial "money creation". Although the mandatory reserve has the role of regulating the amount of money in circulation – meaning it is a direct withdrawal – increasing it influences loaning only in the sense that if they increase the level of the reserves, they are decreasing the liquidity of Islamic banks.

Other instruments for controlling the amount of money in circulation are the loan limits, moral regulations and gentleman's agreement, also known in other banking systems. It is obviously pointless in this banking system to have interest related operations, open-market transactions or to influence international capital flow. However, there are other complementary instruments such as state deposits, common funds, equity-based instruments and profit-loss adjustment ratio.

The central bank may move state deposits to commercial banks or may withdraw it from them. By doing this the central bank directly influences the mandatory reserves. This proved to be a very useful monetary instrument in Saudi-Arabia. Its function was similar to that of open-market operations in other countries, indirectly influencing the reserves of commercial banks. (Rafiei 2013)

Another efficient instrument of Islamic monetary policy is that commercial banks have to contribute to a common fund in the central bank. Banks may need to deal with liquidity problems. In order to overcome this, the central bank may grant them a certain percentage of their contribution to the common funds and based on a cooperation agreement the use of this instrument yields no interest in a given period of time. This period may vary from one country to the other. It can be applied as a refinancing policy in traditional systems, which aim to overcome liquidity problems (Rafiei 2013). The equity-based instruments affect the banks' own capital. Their central decrease may increase or decrease the liquidity of Islamic banks.

The newly developed Islamic insurance scheme is the takafult. This scheme is similar to the one started in Europe in the 19th century. The ensured enter a contractual agreement with each other to moderate damages and the Islamic financial institution is only handling the money. When an insured suffers a loss or damage, he is proportionally compensated just like in the case of western insurance companies, but there is no profit made at the expense of the ensured.

One of the biggest problems of the Islamic monetary system is that the above-mentioned factors may cause inflation and there is also the risk of government overspending. This is equalized by issuing more currency. This problem has not been solved yet. In order to solve the problem of overspending legal regulations might be the best option, but Allah save them from the concept of an independent national bank.

Voluntary sector plays an important role in Muslim societies. Islam, as a religion, lays considerable stress on pious deeds. Islam, as a way of life, however, spells out the basic principles of the legal institutions as zakat, sadaqah and waqf, as well, in order to reach the well-being of the Islamic society, the „ummah". (Falus 2016)

"Zakat", the Islamic charity, as one of the five Pillars of Islam, and the other mandatory donations on the one hand, lead those in need to a better life and protect them from suffering dehumiliation; and it is a barrier to those who are greedy and want to take from the zakat, on the other. (Cseh 2018b)

Many New Testament texts praise material poverty and attack the love of money. Yet in practice it was within Christianity that capitalism emerged, and very few Christians today give away all they have to the poor. The Islamic prescription of zakah, as payment of one fortieth of one's assets per year, with many refinements of detail, has much in common with the references to tithing found in the Pentateuch. In general, Islam is more down-to-earth and practical about money than modern Christianity. The many Qu'ranic preceptions to give alms and donations are reflected today in popular preaching and religious education, but Muslims are also advised to keep some money for themselves and to give in keeping with social rank. If we consider zakah as a "financial worship", it hardly seems to appear in most churches and synagogues.

Both Christianity and Islam emerge from Judaism and the essence of these religions also contains the practice of charity. However, in the Islam world charity has become obligatory. Wealthy people have to give charity and they often have something to gain if they do so. The Quran explains the ways of charity. "If you donate publicly, it is a noble thing to do. But if you give charity in secret to those in need, that is the best for you. In this way, you can compensate for some of your sins." (Quran,2:271.) Fasting during Ramadan may be broken if somebody feeds the poor. Banks, as institutions with significant income, are no exception to this. Thus, even if they do not give

donation after each transaction, they must comply with their charity obligations. The value of the charity depends on wealth or business profit. The seigniorage obtained from issuing new currency must be totally donated for charity.

# 2 Historical examples for interest-free and low interest

## 2.1 Templars as Bankers – without Interest

The Knights Templar trace their origin back to shortly after the First Crusade. Their mission was to protect pilgrims on their journey to visit the Holy Land. Though initially an Order of poor monks, papal sanctions made the Knights Templar a charity across Europe. Further resources came in when members joined the Order. Additional revenue came from business dealings. Since the monks themselves were sworn to poverty but had the strength of a large and trusted international infrastructure behind them, nobles would occasionally use them as a kind of bank or power of attorney. If a noble wished to join the Crusades, this might entail an absence of years from their home. So these nobles would place all of their wealth and businesses under the control of Templars, to safeguard it for them until their return. By 1150, the Order's original mission of guarding pilgrims had changed into a mission of guarding their valuables through an innovative way of issuing letters of credit, an early precursor of modern banking. (Falus 2015)

The most admirable and modern result of the organizing work of the Templars for the people of today is the construction of the banking system. It is not a matter of discovery, but simply that the construction of more and more crusader fortresses, and the expansion of the order entailed the need for a network. This enterprise was accompanied by the development of trade, as the Templars created the necessary conditions for the safe exchange of goods by building and protecting roads, resting places, inns and warehouses along the roads. With the development of transport and the improvement of transport conditions, the role of money needed for trade also increased in direct proportion. In this age, money was not made of paper but of metal. And the metal was heavy, so special means of transport and draft animals were needed to deliver it. The roads were not safe anyway, as gangs of bandits looted travelers. To reduce the risk, the Templars introduced a bill of exchange system throughout their estates. The bill of exchange is not an invention of the Templars: it has been used by the Venetians and Lombards before. The solution is extremely simple. The principal deposited the metal money in the warehouse of one of the Templars', necessarily the closest to his place, as in a bank branch such as Provins or Paris. The accountant of the Templar fortress issued a diploma in exchange for the deposit, a bill of exchange for its contents, which could be validated in another Templars' fortress, say in Toulouse, or in the case of a pilgrimage in Jerusalem. The principal presented the diploma here and was able to receive the consideration for the deposited metal in the currency of his choice. The merchant and the pilgrim thus no longer had to worry about transporting the money, which was costly and far from safe. Elegendő volt a váltólevelet magával vinnie. The Templars apparently charged some commissions when issuing the bills of exchange. However, this amount could not be too high, as the system was widespread and operational, so it was worth using this service.

The only problem was that, while modern banks charge interest disguised as a handling fee for this operation, the Christian Church strictly forbade its followers to earn this income. This issue was bridged by the Templars by not charging a direct fee for their activities, but by pledging the principles' (pilgrims) estates in the absence of them, and in the absence of the possessor they used the lands, enjoying their income.

Here it is important to note that according to the Hungarian legal conditions established during the Árpádian-house kings, this seemed natural, however - while the legal institution of the pledge (in Roman law: „pignus") was known and used here - in Western Europe even then the mortgage (in Roman law: „hypotheca") was known only. However, under the mortgage agreement, the property only served as collateral for the loan, but did not actually change hands, not even temporarily. The Templars made a considerable income with such a financing technique, not to mention the pilgrims who, while paying a sizable sum at the time of departure, never took it up in full because something happened to them along the way. (Hunyadi & Pósán 2011)

## 2.2 The theoretical possibility of a negative nominal interest rate and the negative interest rate in ECB practice

Although both the inflation-adjusted real interest rate and the net interest remaining after deducting bank fees and costs may be negative overall, the effect is by no means as dramatic as that of a clearly negative nominal retail deposit interest rate. We can show the same thing during bank lending: the bank will obviously not issue a loan at a negative interest rate, since it is usually not worth providing a loan in this way even to the most risk-free debtor, even if holding liquid assets is otherwise minimally more expensive. This can only be done in exceptional cases, for example when the bank wants to maintain the customer's loyalty. Despite the existence of interest-free bank lending (Cseh 2018a), and in addition, we have historical lessons on the negative examples of the creditor society that develops as a result of high interest rates. (Cseh 2015)

In the event that maintaining liquidity can only be achieved with such a negative interest rate, it is conceivable that the actors will decide differently. This suggests that the spread of negative interest rates is essentially limited by economic rationality only as long as the transmission of monetary policy does not work perfectly. If the interest

rate level of the central banks were passed on to the economy in its entirety, it would not be worth it for the economic actors to decide otherwise.

The monetary easing following the 2008 crisis and the negative interest rates moderated the economy's typical interest rate, the effect of which is currently being felt in several areas of the economy and will ultimately have its effect in this way. On the one hand, the reaction was as expected: advanced central banks quickly reduced their interest rates to around zero. At the same time, the introduction of negative interest rates by the central bank was considered taboo for a long time, since the appearance of adverse effects was more feared than the possible results stimulating the economy. This led to the creation of non-conventional tools at the time, most often asset purchase programs, the purpose of which was to achieve monetary relaxation without reducing the key interest rate (Tatay 2015). The era of negative or low interest rates is approx. It ended in 2021. After that, rapid interest rate increases took place in many countries around the world.

At the same time, it is worth considering that the logic of negative interest rates also appears in economic terms along the lines of central bank caution: nominal interest rates around zero, in the case of minimally positive inflation, already provide investors with a negative real return, which, from an economic point of view, contradicts the positive time value: adjusted for inflation, those who save receives less than the person who consumes. From a monetary policy point of view, this insight essentially affects the preferences of economic actors: it encourages consumption over accumulation.

In the European Union, the negative interest rate from the central bank side emerged on June 4, 2014, when the ECB reduced the overnight interest rate to -0.1%. The negative interest rate did not leave the commercial banks' interest rates untouched either, i.e., the transmission worked in this area, at least in the case of interest rates for larger and/or corporate deposits. (Turzó 2015) As self-evident as it may seem, the possibility of a negative interest rate only came to the fore much later after the crisis, and not primarily at the Anglo-Saxon central banks, but at the Swiss and Japanese central banks and the ECB. Not only geographically, but also within the range of instruments, the proportion of negative interest rates remained extremely limited: the leading instrument only changed to negative late, and it was introduced affecting a relatively small part of the balance sheet. This also corresponds to the fact that since its effect is small, this effect does not ripple further in the transmission mechanism: commercial banks no longer pass on negative interest rates to their customers.

In 2011, the European Central Bank decided to raise interest rates with an economic policy decision that turned out to be wrong in retrospect (Figure 1). In doing so, the Eurozone limited its nascent growth opportunities in the Eurozone. In addition to lowering the key interest rate to zero, the ECB operated a significant asset purchase program, which amounted to nearly 2,600 billion euros by the end of 2018. The key interest rate (the interest rate on commercial bank deposits at the ECB) reached -0.4% in 2019 (Nagy 2019). All of this is a significant factor because the economic growth of the Eurozone slowed down in 2019: in the second quarter of this year, economic growth of 1.1% compared to the year before was measurable. The most important factor in the slowdown of EU growth was the weakening of German economic growth, where the previous annual rate of 2% fell below 1%. Even within this, the pace of production of the German manufacturing industry, and even more narrowly of the German machinery and chemical industry, basically came to a standstill. (Nagy 2019)

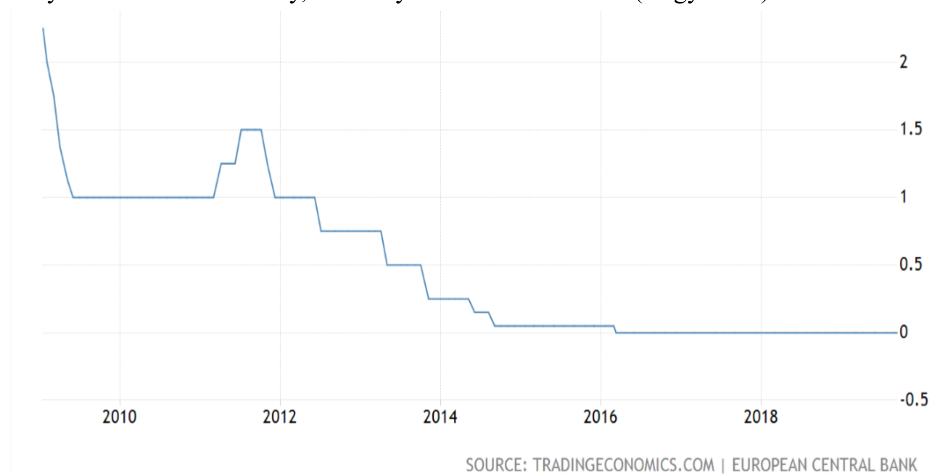


***Figure 1:*** *Evolution of the ECB central bank base rate between 2010-2019.*

## 3 The theoretical background and an alternative example of interest-free

In the 21st century, the global economy also faces challenges. The change in the economic environment, globalization and the financial crisis of 2008, or even the epidemic situation caused by the new coronavirus, the Russian-Ukrainian conflict, together created a situation for which economic actors must find solutions. The

economy has been significantly transformed and accelerated, and we increasingly find that even a small part of the amount of money currently in circulation would be sufficient to fulfill the functions of money.

Globalization, the continuous growth and concentration of production, automation, and economically based on the fast and efficient delivery of raw materials, production performed as wage labor in recent decades has not favored companies operating in a regional economic environment, an additional problem is the increase in freight kilometers, the development of logistics, transportation and the spread of multinational trade chains pushing local trade into the background. (Varga, 2018)

The basis of the local money system is Gesell's theory, which provides the economic background of local money. Gesell created his theory based on the Argentine financial crisis of 1890, which sparked interest in local money after the 1929-1933 economic crisis. This interest is well reflected in the work of Irving Fisher, who devotedly supported experiments with interest-free money in the USA (Fisher 1933). The current spread of local money was significantly strengthened by the subprime crisis of 2008, which shook the entire world economy. Large-scale financial crises have always increased interest in local currencies and issued them one after the other in the most diverse places in the world. For this reason, Kennedy (2003) describes the exponential operating mechanism of compound interest as the first fundamental error in the functioning of the monetary system. (Kennedy 2003)

The basic advantage of using local money can be stated as follows: "According to Gesell's line of thought, a general characteristic of an economy based on financial management is that there is not enough exchangeable money on the market. There may be a main reason for this (for example, saving money for prudence and speculation). As a result, the flow of money encounters obstacles, and the flow of goods slows down." (Balogh et al. 2012) However, in relation to local monetary systems, three attitudes can be observed in the literature. A part of the economic community rejects the possibility of introducing local monetary systems for theoretical reasons. According to them, the monetary system works efficiently, the local money is only a "grain of sand in the system" that reduces the efficiency of the system. The second group of economists basically shares the above argument, but in their opinion, there is a place for the operation of the local supplementary monetary system in periods of crisis. Their main goal is to reduce the depth and intensity of the crisis. As soon as the economy returns to "normal", the operation of local monetary systems becomes redundant or, in a milder version, ineffective. Furthermore, they prioritize the creation of central, state financial stability and, according to their point of view, financial stability has priority over dual monetary systems, which can also be dangerous. (Lentner 2018). According to the third group of society and economists, the currently operating monetary system is unsustainable in the long term. The crisis of the financial system is not only an accompanying phenomenon of regularly recurring crises, but also basically their cause. The system of compound interest, with the forced growth it imposes, causes an ecological and social catastrophe. Therefore, according to this camp, it is necessary to develop systems that differ in their basic operating mechanisms from the current system. One possible case of this is the operation of local money systems (Szóka 2015). Perhaps the pandemic and the current economic crisis will confirm this opinion.

| CONVENTIONAL BANK | ISLAMIC BANK |
|---|---|
| Money is a commodity →it can be sold at a price higher than its face value /it can also be rented out | Money is not a commodity → it cannot be sold at a price higher than its face value/ it cannit be rented out |
| Time value is the basis for charging interest on capital | Profit on trade of goods or charging on providing service is the basis for earning profit |
| Interest is charged even in case the organization suffers losses by using bank's funds → CLIENTS ARE NOT TREATED AS PARTNERS | profit and loss sharing → CLIENTS ARE TREATED AS PARTNERS: the bank will share losses based on the mode of finance USED |
| While disbursing cash finance, running finance or working capital finance, THERE IS no agreement for exchange of goods AND services | The execution of agreements for the exchange of goods AND services is necessary, while disbursing funds under Murabaha, Salam &Istisna contracts |
| ITS ACTIVITY leads to inflation | tends to create link with the real sectors of the economic system by using trade- related activities → money is linked with the real assets therefore it contributes directly in the economic development |
| Manipulative → Immoral | Justful AND FAIR →MORAL |

***Table 1.*** *Comparison table: characteristics of Islamic vs conventional banks (own edition)*

The Islamic Banking entrance on the European Union market can be seen as an opportunity to attract the additional oil capital from the Middle East countries for the resident countries and as a substantial enlargement of the customer base for the Islamic banks. But there is still a great amount of work to be done, due to the challenges can be faced by both sides, especially in the field of supervision and legal regulation. The concept of the Islamic

banking is relatively new and completely different from that of conventional banking, because of that, the resident countries of these banks should adjust their legislation and should account for all potential risks that can bring this new financial industry. (Sadoveanu 2011)

Similarities and differences Islamic Financial Institutions (IFIs) operate in the same society where conventional banks do and perform all those functions which are expected from a financial institution. IFIs assist business world by providing all the services required to run the economy smoothly, however, the philosophy and operations are different. The main difference in conventional and Islamic system lies in sharing of risk and reward. Sharia based modes of financing which can create a real difference in the society are not getting momentum in the operations of IFIs.

## 4 Conclusions from a practical point of view

In the end, on a philosophical level, on the level of religious and economic wisdom, one must take the position that the negative moral judgment of interest can be demonstrated in both cultures. However, this is softened, among other things, by findings such as: a) the distinction between religious and legal crimes and moral crimes in the assessment of credit; b) separation of the free loan and the loan with interest; c) differentiation in the rate of interest; d) the rules for granting interest between persons of different religions.

The migration crisis of the 21st century and the high birth rate of the Muslim population already living in the European Union, also the increasingly close economic relationship with investors in the Middle East create strong market opportunities for Islamic banks within the European Union. Despite all this, it is surprising that there are still member states where Islamic banking is unknown, and that even in Western European countries with larger Muslim populations, there are only a few branches or "Islamic windows" in 2023.

In our opinion, the solution to mitigating financial crises is not to raise interest rates, but to prioritize interest-free, ethical and alternative financial products. And all of these have the foundations on which the future can be built.

## References


- Balogh, L - Palko, S. L. - Varga, J. (2012): A helyi pénz mennyiségének becslése pénzügyi szempontból a kaposvári helyi pénz esetében. In: Fejér-Király, G. - Lázár, E. (edt.) Vállalkozói és gazdasági trendek a Kárpát-medencében Csíkszereda, (2012
- Benthall, J.: The Qu'ran's Call to Alms Zakat, the Muslim Tradition of Alms-Giving. in: ISIM Newsletter 1/98 Regional Issues p. 13 (1998) https://scholarlypublications.universiteitleiden.nl/access/item%3A2729428/download (Accessed: 01.07.2023.)
- Bodai, Zs. (1998): A pénz filozófiája I. Az ókori, a középkori és a kora újkori pénzelméletek, Budapest
- Brósz R. – Pólay E. (1974): Római Jog, Budapest, 1974
- Cseh, B. (2015): A bűn kérdéskörei a hitel kapcsán a klasszikus római és a korai zsidó-keresztény kultúrkörben. In: Tóth, Orsolya (szerk.) Tempora mutantur: Tanulmányok az időről és a bűnről, Debrecen, Debreceni Egyetem Klasszika-Filológia Tanszék, pp. 328-338.
- Cseh, B. (2018a): A vallási alapokon kezelt befektetések szabályainak komparatív elemzése. In: Kiss, Gábor (szerk.) Fiatal Kutatók És Doktoranduszok VIII. Nemzetközi Teológus-Konferenciájának Tanulmánykötete. Budapest. Doktoranduszok Országos Szövetsége, pp. 38-49.
- Cseh, B.(2018b): Egy vallási adó működésének elmélete a bankrendszerben In: Kovács, Tamás; Szóka, Károly (edt.) XII. Soproni Pénzügyi Napok:„Az áfa elmélete és gyakorlati alkalmazása":pénzügyi, adózási és számviteli konferencia: Konferenciakötet. Sopron, Magyarország : Soproni Felsőoktatásért Alapítvány (2018) 95 p. pp. 29-37.
- Drábik J. (2003): Uzsoracivilizáció. A kamatkapitalizmus új világrendje, Budapest
- Elemzőközpont (2023): https://elemzeskozpont.hu/europai-kozponti-bank-ekb-mukodese-alapkamat-monetaris-politika (Accessed: 01.07.2023.)
- Falus, O. (2015): Ispotályos keresztes lovagrendek az Árpád-kori Magyarországon Pécs
- Falus, O. (2016): The Concept of Zakah from a European Law Researcher's Perspective In: Savas Kafkasyali, Muhammet (szerk.) Balkanlarda Islam: Miadi Dolmayan Umut = Islam in the Balkans: Unexpired hope : C. 1: Muglakliktan Berrekliga = From Ambiguity to Clarity Ankara, Törökország : Turkish Cooperation and Coordination Agency (2016) 624 p. pp. 603-624.
- Fisher, I. (1933): Stamp Scrip. Adelphi Company, New York
- Gesell, S. (2004): A természetes gazdasági rend. Kétezeregy kiadó, Budapest
- Hunyadi, Zs. – Pósán, L. (2011): Krisztus katonái - A középkori lovagrendek. Budapest, 2011

- International Islamic Fiqh Academy. Homepage: https://iifa-aifi.org/en / (Accessed: 01.07.2023.)
- Kennedy, M.: Gazdasági növekedés és kamatrendszer - Négy alapvető tévedés. Kovász VII. évf., 1-2. sz. 2003.
- Lentner, Cs. (2018): A pénzügyi stabilitás követelményének egyes szabályozási és felügyeleti vetületei a magyar kereskedelmi bankszektorra. Controller Info 2018 pp. 22-25
- Madarász ,A. – Novák, Zs.: Historikus mélyponton a magyar alapkamat https://www.mnb.hu/letoltes/madarasz-annamaria-novak-zsuzsanna-historikus-melyponton-a-magyar-alapkamat.pdf (Accessed: 01.07.2023.)
- Migne, J..P.(ed.): Patrologiae Cursus completus, Series Graeca, 1857–1886.
- Nagy, G. (2019): Az erő feszítése. HVG 2019. augusztus 15. https://m.hvg.hu/360/hetilap360/2019/33/20193303fokusz1 (Accessed: 01.07.2023.)
- Pénzügyi Szemle online (2015): A negatív kamatok előnyei és hátrányai 2015. augusztus 4. http://www.penzugyiszemle.hu/tanulmanyok-eloadasok/a-negativ-kamatok-elonyei-es-hatranyai (Accessed: 01.07.2023.)
- Rafiei, A. (2013): Az iszlám bankrendszer és monetáris politika, Act Sci Soc 38 (2013): pp. 121–133
- Sadoveanu, D.(2011), Islamic Banking in European Union Countries: Challenges and Opportunities. CES Working Papers, III, (4), 2011, pp. 592-598.
- Szóka, K. (2015): The Features of Local Currencies and their Social Benefits. Regional and Business Studies 7 : 1 pp. 19-24.
- Tatay, T. (2015): A központi bankok változó szerepe. Polgári Szemle 11. évf. 1.-3. szám
- Turzó, Á. P. (2015): Megcsapolják a magyar bankbetéteket? - Jönnek a negatív kamatok. https://www.portfolio.hu/finanszirozas/bankok/megcsapoljak-a-magyar-bankbeteteket-jonnek-a-negativ-kamatok.210330.html. (Accessed: 01.07.2023.)
- Varga, J. (2018): A helyi pénzrendszerek közgazdasági és társadalmi elfogadottsága. Közép-Európai Közlemények 11 : 2 / No. 41 pp. 133-141.