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The changing meaning of just price: Ibn Taymiyya and the Ottoman Hanafi tradition

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Abstract: This paper revisits the notion of 'just price' within Islamic intellectual thought by comparing the writings of Ibn Taymiyya (d. 1328) and Ottoman Hanafi jurists. Drawing on recent historiography and underused primary sources, it situates these debates within broader inquiries into the moral and institutional foundations of market exchange, with a comparative glance at Western scholasticism. For Ibn Taymiyya, just price fuses normative and analytical claims: it turns on consent, fairness in exchange, and market structures that shape bargaining power—concerns that resonate with medieval and early modern scholastic reasoning. Ottoman scholars, writing within a more centralized and bureaucratized milieu, reframed the notion in prescriptive and distributive terms, emphasizing profit regulation, provisioning, and social equity over processual fairness and bargaining asymmetries. A diachronic comparison thus reveals a contraction of conceptual scope from Ibn Taymiyya to the Ottomans, in contrast to the broadening trajectory in the Western scholastic tradition. The Ottoman treatment of just price, I argue, reflects less a uniquely 'Islamic' economic logic than a historically contingent administrative ethics of market governance.

Keywords: Islamic economic thought, scholasticism, moral economy, history of economic ideas

Introduction

The question of fairness in prices setting lies at the intersection of ethics, political authority, and what constitutes markets. It concerns not only how goods are exchanged, but also how human societies conceive fairness under conditions of scarcity, power asymmetry, and uncertainty. In contemporary

times, this question has reemerged with new urgency. Global inflation, supply shocks, and the moral scrutiny of corporate profiteering—what some economists now call 'greedflation'—have renewed debates on the ethical limits of pricing. [1]

This paper approaches these enduring questions by tracing the evolution of the notion of 'just price' in Islamic intellectual history. The contribution of Muslim theologians and jurists to economic reasoning remained largely overlooked until recent attempts to rectify what Joseph A. Schumpeter calls the 'Great Gap', a hiatus in economic thought between the Greeks and the Christian scholastics (Schumpeter 1954, p. 74). Recent scholarship has shown that Muslim thinkers grappled with problems of value, exchange, and compulsion with an analytical sophistication comparable to their Christian contemporaries (Baeck 1994, Essid 1995 and 1987, Ghazanfar and Islahi 2003, Hosseini 1995 and 1998, Islahi 1988 and 2009). Yet, despite this growing recognition, there has been little attempt to examine how these notions evolved within Islamic tradition itself, and how changes in intellectual and institutional contexts shaped their conceptual content.

The notion of just price, central to pre-modern economic reasoning, was neither a mere legal formula nor a precursor to later market equilibrium theory. It articulated a field of moral inquiry where law, theology, and political economy intersected. Thinkers such as Ibn Taymiyya (d. 1328), like his counterparts in Western Europe, treated price formation not as a neutral process but as a moral event shaped by consent, compulsion, and social need. His writings combined normative reasoning about fairness with empirical observations of markets, offering what might be described—anachronistically but heuristically—as an early moral economy of exchange. In contrast, Ottoman Hanafi jurists writing in the early modern period approached price justice more as a question of distributive regulation and legitimate profit margins, reflecting a more centralized and institutionalized intellectual milieu.

This paper examines these two moments—the moral-analytical synthesis of Ibn Taymiyya and the formulaic-redistributive emphasis of later Ottoman jurists—to show how ideas of economic justice can narrow or expand depending on the intellectual and institutional structures in which they operate. The paper proceeds in three steps. First, it reconstructs Ibn Taymiyya's account of just

price, arguing that his broad conception of compulsion allowed him to reconcile the normative principle of consent in exchange with the practical legitimacy of official price setting. Second, it analyses Ottoman scholars' discussions of price, showing how a narrower notion of legitimate profit—tied to provisioning and redistribution—became central to the legal justification of intervention. Finally, it offers tentative explanations for these divergences, suggesting that they reflect i) the institutional consolidation and relative homogeneity of the Ottoman *ulema*, which narrowed the space for conceptual innovation; and ii) the absence of an external intellectual challenge comparable to European mercantilism, which in the Latin West encouraged late-scholastic reformulations of economic justice under the pressures of competitive statecraft. The Ottoman treatment of just price, the paper argues, reflects not a sui generis 'Islamic' economic logic, but a historically contingent administrative ethics of market governance— one that exemplifies how the interplay between moral reasoning and juridical institutions could take different historical trajectories.

Just price in Ibn Taymiyya

Taki al-Din Ahmad b. Taymiyya (d. 1328) was an important jurist and theologian, who taught in the *madrasa*s at Damascus and played a central role in Mamluk political life. As one of the most prolific thinkers of medieval Islam, his teachings and writings influenced later Muslim scholars, including Ottoman jurists (Bori 2018). Among other questions concerning what constitutes good government, Ibn Taymiyya wrote extensively about whether political authorities should intervene in prices. Actively engaged with the political and social questions of his times, he was a significant presence in the intellectual life of the Mamluk period. His ideas on price, therefore, should be read within the broad intellectual and social context in which they emerged.

In the Mamluk Empire, as in other pre-industrial societies, the food supply in urban centres was a major concern of the political authorities. Through various measures such as price controls and forced purchases, the authorities aimed to ensure that shortages and high prices of essential commodities such as grain did not threaten political stability. These policies, however, did not always reflect a

social consensus. While the urban poor pressured both market actors and public authorities through violent or non-violent means for redistributive involvement in the grain market, powerful grain owners leveraged political connections to preserve their economic interests (Shoshan 1980, Lapidus 1969, Ashtor 1976, pp. 283-4, 93-98, see also Sabra 2003, pp. 141-4 for the detailed account of a food crisis in Egypt in the last years of the thirteenth century). Although few religious scholars made explicit reference to these conflicts in their writings, it is reasonable to presume that they were aware of the relevance of their ideas on the proper role of government in the economy to these societal disputes. In other words, as public intellectuals of their time, the scholars trained in Islamic law and theology had the potential to play a major role in the ideological battle through which the 'moral economy' was negotiated [2].

In the Mamluk Empire, the legal doctrines in circulation were mainly those of the four Sunni schools of law, and there was no clear political preference for any of them.[3] Ibn Taymiyya, himself the son of a Hanbali scholar, was educated by numerous scholars from different legal schools. He delivered both private lectures to his students and public lectures in the form of Friday sermons in the mosques. Several times, he was consulted in religious matters and was at times able to influence the government decisions (Al-Matroudi 2006, p. 16). Yet, for most of his lifetime, he was estranged from the court and was imprisoned on several occasions. Although, Ibn Taymiyya was far from representing the dominant voice of his times; as modern scholarship notes, his intellectual stature was acknowledged by his followers and opponents alike (Al-Matroudi 2006, p. 20).

Most of his writings on economic matters are concentrated in two bodies of writing. One of these texts is a *hisba* manual intended to provide the guidelines for 'commanding right and forbidding wrong' in society and to delineate the duties of *muhtasib* (religious authority in charge of market supervision) in particular. The other comprises *fatwas* designed to guide judges in legal interpretation. Both sources articulate how the primary sources of Islamic jurisprudence—the Quran and the normative practice (*sunna*) of the Prophet—bear on appropriate economic behaviour (i.e., whether one may charge a particular price or not) and public economic policy (i.e., whether price-setting is warranted or not).

Ibn Taymiyya's stance on the subject of price controls, which will be explained in detail below, can be understood with reference to two features of his scholarship: First, he adopts a methodology that reads the primary sources of Islam in their historical context while preserving his doctrine's claim to universal validity, by suggesting a universal principle for overarching historically-bound interpretations of the text: the idea that sacred law and legitimate government should advance the well-being of the community. Second, Ibn Taymiyya, like the Christian scholastics of his time, embraces a broad conception of compulsion, which enables him to reconcile an interventionist stance on price formation with the individual's property rights as recognized by Islamic law.

Among Muslim scholars, many considered price-setting as an act violating the principle of consent in exchange, which is linked to the idea that one has the right to use or dispose of his or her property freely. A detailed example of such arguments can be found in the writings of Ibn Qudama al-Maqdisi (d. 1223), the noted Muslim scholar who influenced the later generations of Muslim jurists, including Ibn Taymiyya.[4] Based on a particular hadith in which the Prophet is cited as saying, 'it is God who determines prices,' [5] Maqdisi argued that political authority had no right to regulate prices of goods in the market:

> Two facts can be derived from the hadith. First, the Prophet did not control prices despite people's pressure on him which should suggest that it is disallowed. If it were lawful the Prophet would have yielded to their demand. The second point is that the Prophet equated price control with injustice (*zulm*) and injustice is forbidden. The goods whose price was sought to be controlled were property of a man (trader). And that man cannot be prevented from selling his goods at an agreed upon price by the two parties, i.e. the buyer and the seller. (Bashar 1997, p. 32) [6]

Here, Maqdisi interprets one of the main sources of Islamic jurisprudence to underline incongruity of price controls and individual property rights. [7] The legitimacy of exchange seems to have been reduced to the formal validity of contract on the basis of one's right to private property. Maqdisi, however, also invokes the principle of public good in his argument. In the following part of the above-quoted text, he focuses on the unintended and socially undesirable

consequences of price controls. He maintains that price controls would cause hoarding and a decline in imports, causing injury to both sellers and buyers (Bashar 1997, p. 32). [8] Other Muslim scholars also made similar arguments against price controls appealing both to the inviolability of property rights and the counterproductive consequences of price controls. For instance, Abu al-Hasan al-Mawardi (d. 1058), a Muslim jurist of the Shaafi legal school, known as Alboacen in Latin, first maintains that price-fixing is forbidden because it denies people control over their property without any cause. He then argues 'price-fixing will have the opposite effect from what is intended. A potential importer would hear that prices have been fixed at a low level and decide not to bring his goods to market, thus decreasing supply and further raising prices' (Sabra 2003, p. 79, Essid 1995, p. 165, Raymond and Wiet 1979, p. 3).

Ibn Taymiyya interprets the above-mentioned hadith differently from his predecessors. With a strong emphasis on the historical context of the hadith, he points to the specific conditions of the market at the time of the Prophet when he decided not to allow price-setting. Ibn Taymiyya writes that in Medina—where the prophet resided—when people demanded price controls, they were plagued by famine. There, he argued, the grain was imported and it did not make sense to fix the prices. These conditions, however, would not necessarily apply elsewhere (Ibn Taymiyya 1976, p. 15). In other words, according to Ibn Taymiyya, the hadith does not entail that setting official prices is categorically forbidden in Islam. The prophet's not intervening with the prices reflects specific historical and geographical conditions rather than an absolute aversion to intervention.

This interpretation of the hadith indicates that the concern for public good, which is associated with the well-being of the urban consumer in this specific example, was implicit in the justification of an intervention. There were also other Muslim scholars who defended price-setting by emphasizing the special nature of the trade in grain as the means of subsistence for most of the population. In case of dire need, these scholars maintained that the state had the right to intervene and set a price that would also allow a moderate profit for the merchants (Sabra 2003, pp. 75, 78). In these examples, we see that the distributive effect of the price policy (i.e., the subsistence of the masses) remains the main point of focus. How, then, does Ibn Taymiyya reconcile

the concern for public good with the concern for protecting property rights? When does an intervention violate or not violate the principle of consent in exchange? An answer to these questions may be found in Ibn Taymiyya's definition of 'legitimate price.'

According to Ibn Taymiyya, legitimate price is the 'rate (*siʿr*) at which people sell their goods and [the amount] accepted as equivalent for it and for similar goods at that particular time and place' (Ibn Taymiyya 1963-64, pp. 344-45). In other words, one is obliged to sell a commodity for the price at which people commonly sell that commodity at that time and place. This understanding of value as the prevailing (customary) price is also evident in a passage where Ibn Taymiyya explains how the compensation value must be set for legally confiscated commodities. When a person is under a legal obligation to sell property for whatever reason, the price that he receives—the compensation price (*ʿiwaḍ al-mithl*)—must equal the customary price of that object—the price in prevailing usage (*ʿurf*)—if it is to be just (Ibn Taymiyya 1963-64, p. 521).

The notion of 'equivalent price' implies that common knowledge of the price set at a certain time and place was considered an important requirement for the legitimacy of the price set for a particular commodity in a particular exchange. At the same time, the notion of just value does not exist outside the marketplace. In other words, there is no assumption that a commodity's price can be estimated with reference to inherent and purely objective qualities of the commodity. In line with the recognition of (customary) market forces, Ibn Taymiyya explicitly acknowledges that factors such as population growth or scarcity due to natural conditions (i.e. drought) might cause legitimate price fluctuations:

> If people are dealing with their goods in the commonly accepted manner (*al-wajh al-maʿrūf*) without any injustice on their part and the price rises either due to a shortage of goods or an increase in population, then it [this price rise] is from God. In such cases, to force the sellers to sell their goods at a particular price is wrongful pressure (*ikrāh bi-ghayr haqq*). (Ibn Taymiyya 1976, pp. 24-5)

Similar passages from the *Fatawa*, in which Ibn Taymiyya acknowledges the legitimate, supply- and demand-driven sources of price fluctuations are cited in Hosseini (1995, p. 556) and Ghazanfar and Islahi (1992, p. 52). Although these

texts clearly indicate that impersonal forces of the market were recognized as legitimate determinants of price, Ibn Taymiyya does not assume that *any* market price established on the basis of an apparent consensual agreement between buyers and sellers would be a just price. For him, the distinction between legitimate and illegitimate fluctuations of price corresponds to the distinction between natural and man-made sources of price fluctuations ('when people are not dealing with their goods in the commonly accepted manner'). Although what is meant by 'commonly accepted manner' is not explained here, condemnation of certain acts in the passages discussed below indicates that the apparent (and sometimes not so apparent) use of positional power to gain above-normal profits is considered oppression (*zulm*) and renders the emerging price unjust, even in cases where there was an apparent voluntary agreement. It is through this understanding of oppression implicit in certain acts (intentions) and in certain forms of exchange (market structure) that Ibn Taymiyya justifies intervention, through *both* anti-hoarding measures and price regulation, at certain times and places. How can oppression exist when both parties to exchange seem to agree, and why was this concept crucial to Ibn Taymiyya's economic thought?

Although, Islam attributes absolute ownership to God, it recognizes the concept of private ownership and upholds the individual's right to use his property as he sees fit. Accordingly, the Qur'an commands that exchange should be based on mutual consent: 'Traders! Do not devour one another's possessions wrongfully; rather than that let there be trading by mutual consent' (Qur'an 4: 29). This emphasis on mutual consent has implied that the Islamic legal traditions viewed an individual's right over his or her own property to be a basic right. In Ibn Taymiyya's words, 'individuals are authorized in what they own, no one can take it, wholly or partly, without their full agreement and consent' (Islahi 1988, p. 87). And in agreement with this central principle, forcing someone to sell his or her possessions at a particular price would be considered compulsion and hence illegitimate. But does this entail a person may sell as dear as he can or buy as cheap as he can?

For Ibn Taymiyya, the answer is no: in some transactions a voluntary agreement fails to signal genuine consent and therefore cannot legitimate the resulting price. In a similar vein to the Christian scholastics, which treats fear

for one's subsistence as incompatible with free consent (Barrera 2005, pp. 17, 42), Langholm 1998), he draws a sharp distinction between necessities and luxuries and acknowledges the possibility of prices for necessities rising above the ordinary level (and, by implication, of above-normal profits). In doing so he points to the impersonal features of markets that can render an apparently voluntary exchange unjust.

As Langholm observes '[t]he scholastic doctrine of exchange presumes the existence of a just price which may be different from the highest price obtainable in a given situation' (Langholm 1998, p. 159). A person unavoidably in need will be prepared to pay whatever is asked; in such cases the exchange proceeds—seemingly voluntarily—because one party fears the loss of subsistence. For medieval scholastics this fear signifies compulsion, 'because the needy consent against their true will' (Langholm 1998, p. 82). [9] Later confessional manuals in the fifteenth century reiterate the point, urging merchants to act 'mercifully' toward buyers who agree to dear prices out of distress, and some legal discussions treat contracts as invalid when consent is given under extreme poverty or compelling need (Langholm 1998, p. 106). [10]

Ibn Taymiyya, like these scholastics, treats need as a source of injustice in bargaining. Where demand is inelastic (as with necessities) or trading practices are monopolistic, prices may exceed what is just. He makes the point most directly in a passage that highlights the special status of basic necessities and requires sellers to accept the common price—thereby limiting profits to the ordinary level—while also protecting buyers who face refusal:

> If the want relates to basic needs (*mā lā budda minhu*) such as food and clothing, then the seller ought to sell only at a commonly accepted value (*al-qīma al-marūfa*). Needy persons should be allowed to take that commodity from the seller without his consent at the commonly accepted price, and consumers should not pay more than that price. (Ibn Taymiyya, *Ikhtiyārāt*: 122) [11]

Here, we see that Ibn Taymiyya uses 'commonly accepted value' as a proxy for just price and implicitly acknowledges the de facto power of the seller to ask for and receive a price higher than that, particularly in the case of necessities. In other words, he makes a distinction between 'commonly accepted value' and the price that the seller can charge for necessities, which presupposes unequal

bargaining power between sellers and buyers in exchanges involving necessities. It is on these grounds that Ibn Taymiyya sets aside the seller's consent in exchange. According to Islahi, Ibn Taymiyya thereby indicates 'that private individuals may demand regulation of prices by the state and that the state should use its authority in this regard' (Islahi 1988, p. 86). It is also plausible, however, that—consistent with the moral-economy sensibilities of his time—he permits collective action by the crowd to redistribute necessities. [12]

In modern economic terminology, this 'above-normal profits' notion would be expressed as higher revenues accruing to sellers when they raise prices because demand for these commodities is inelastic. A clear example appears in agricultural commodities (such as grains) where the primary input—land—has low substitutability with other factors and supply is sharply limited, if not fixed. Hence, any supply or demand shock that drives prices up would create rents. Furthermore, if there is monopolistic or oligopolistic supply, the profits reaped would be even higher for inelastic commodities. Hence, Ibn Taymiyya's comments on 'above-normal' price-setting capacity in necessities should not be read as a failure to grasp economic principles.

In another passage, Ibn Taymiyya makes it clear that an individual buyer's excessive need, which provides the seller an extra advantage in price-setting (an advantage that ought not be exploited) represents a divergence from the normal price. Accordingly, he draws a parallel between the situation of a buyer in need who is compelled to buy from a single seller and the situation of someone who is uninformed about the customary price and could be talked into paying a higher price. In the presence of a monopolistic supply (a single seller), the buyer's need may force him to accept unjust terms of trade, as is the case with an uninformed buyer. If, in such situations (lack of information or urgency of need), one party is made to pay more than the customary price that people are buying and selling in the market, this would be unjust (*ẓulm*) [13] despite the existence of mutual consent at a formal level:

> A trader should not charge an unaware person (*mustarsil*) a price higher than what he charges others. Similarly, with the person who can only find what he needs from a single seller (*muḍṭarr*), the seller must charge a price equivalent to the price charged a person not so bound (…) It is, however, within his rights to charge him the customary price. (Ibn Taymiyya 1963-64, p. 165) [14]

The first passage quoted from Ibn Taymiyya indicates that customary price may be violated (a seller is able to charge a price above the commonly accepted price) in cases of necessities, although the reasons are not discussed. The second passage, on the other hand, focuses on situations when customary price could be violated: Monopoly (single seller), like absence of common information, indicates a setting in which the emerging price might exceed the customary price. The presence of a single seller is linked to the absence of choice for the buyer, which impedes the formation of customary price through voluntary contracting between these two parties. Here, monopoly, like asymmetric information, is discussed not only in terms of its effects on the public good (e.g., scarcity or famine), but also as an injustice inflicted by one party to the exchange upon the other.

By urging the seller not to raise the price above the customary (just) price, the text evokes the personal religious duty of the merchant. Yet, at the same time it provides an analysis of the impersonal conditions of market that might lead to departure from customary price or, for that matter, just practice. In this sense, injustice in exchange is associated explicitly with market structure.

In Ibn Taymiyya, while natural fluctuations of prices (say due to harvest failure or population increase) were considered legitimate, fluctuations of prices due to acts such as hoarding and monopoly were considered illegitimate. This distinction, however, does not rest on a single analytical yardstick. When there were only a few sellers in a market or when the sellers conspired to create a monopoly, the buyer became bound to accept any price that was asked for. Hence, monopoly implies coercion through 'need', rendering one party powerless in bargaining. If need is taken as the operative criterion for distinguishing just from unjust exchange, then even natural price movements may place one side (e.g., consumers) in a structurally weaker bargaining position.

Just price in Ottoman Muslim scholars

In the Ottoman Empire, the Hanafi school of Islamic law was the predominant one. In the main Hanafi juristic sources of the Ottoman period, the legality of

price was rested on two criteria: the formal validity of the contract and a moderate profit margin. Ibn Nujaym (d. 1563), a prominent Muslim scholar whose works on Islamic jurisprudence circulated widely in Ottoman *madrasa*s, held that the political authorities should set an official price (through cooperation with merchants) when the sellers collectively increased prices, thereby harming the community (Ibn Nujaym 1904-1905, p. 35). This statement associates the just price *specifically* with the absence of monopoly. The harm to the community in this case is construed solely as monopoly. Furthermore, there is no discussion regarding the inequality in bargaining-power asymmetry. Yet, for Ibn Nujaym, this is not the only trigger for legitimate intervention.

Ibn Nujaym considers a political authority's intervention in prices legitimate when merchants sell commodities at 'exorbitant' prices. He also regards price-setting as legitimate when those who sell basic foodstuffs attempt to raise prices to 'exorbitant' levels. By 'exorbitant levels,' he refers to a price far above the cost of that commodity: when *all* tradesmen increase the prices exorbitantly (*fāḥish*), meaning that they increase the prices to twice the cost of the commodity, inflicting harm and oppression on the community (*ẓulm*), it becomes permissible (*jā'iz)* for the government to set prices after consulting the tradesmen (Ibn Nujaym 1904-1905, p. 35). This indicates that prices higher than the just levels are directly associated with excessive profits. In other words, high profit levels themselves serve as a signal that market prices are unjust.

This line of reasoning, which links price legitimacy *directly* and *explicitly* to profit ratios, prevailed among Ottoman jurists. One of the primary sources of Islamic law in Ottoman times was *Multaqā al-Abḥur*, written by a sixteenth-century Hanafi scholar, [15] Ibrahim al-Halabi (d. 1549). It was translated and expanded by the seventeenth-century Ottoman jurist Mevkufati Muhammed Efendi (d. 1655). [16] Mevkufati first quotes the famous hadith which refers to God as the price setter (Mevkufati 1890, p. 211). [17] Then, referring to scholars like Ibn Nujaym 'who allowed price controls in staples so as to prevent public harm,' he argues that an official price could be set by the ruler (upon consultation with knowledgeable people) when the owners of foodstuffs raised prices exorbitantly (*fahiş* or *fāhish* in Arabic). He explains 'exorbitant' as such:

'If someone buys [a commodity] for 10 *akça*s and sells it for 20 *akça*s, price-setting becomes permissible (*ca'iz*) in order to remove public exigency (*ammenin zaruretini def için*)' (Mevkufati 1890, p. 211). Here again the profit ratio serves as the principal criterion to judge whether there is public harm or not.

Eighteenth-century Ottoman scholar İsmail Hakkı Bursevi (d. 1725) [18] provides a conditional justification for price regulation in a manner similar to his predecessors. He first refers to the oft-cited hadith: 'God is the price-setter' (Bursevi 1840, p. 20). Later, he argues that the principle of public good renders price controls necessary under certain conditions. He considers price-setting by political authorities appropriate in his time because it was required to prevent public harm:

> People in the market-place set a price much above its value—for instance they sell a commodity for 100 *akça*s which they had bought for only 50 *akça*s. Thus, in line with the precepts of some religious authorities, it is appropriate to set a price in order to prevent public harm . . . People of our times are so merciless that the necessity of price-setting is obvious. (Bursevi 1840, p. 20)

Nevertheless, he asserts that price-setting should not violate the principle of mutual consent. If the seller is obliged to sell a commodity for a price set by the judge or the Sultan, and he is not actually willing to do so, then the buyer should take this into consideration and seek to placate the seller (Bursevi 1840, p. 20). These tensions attest that the jurist was trying to find a middle way to prescribe removal of public harm while respecting principle of mutual consent in economic exchange.

Rather than the act of price-fixing itself, most Ottoman scholars were concerned about the role of religious authorities in its administration. The most prominent figure of the sixteenth-century ulama, Ebussuud Efendi (d. 1574), [19] asserted that the issues concerning prices fell under the authority of the religious class (*ehl-i şer*), while other administrative officials (*ehl-i örf*) did not have the prerogative to set prices. [20] Likewise, a concern for competent authority in price-fixing can be found in a seventeenth-century treatise written by an anonymous member of the religious class. In this treatise, submitted to the Grand Vizier, [21] the author complains that the market affairs, which

should fall under the authority of the *muhtesib*, were left to the judge (*qadi*). The author even argues that the *qadi* should not interfere with the activity of the *muhtesib* (see Yücel 1988, pp. 114-5; this text is cited in Terzioğlu 1991, p. 64). However, neither Ebussuud nor the anonymous author of the *Mesâlih* disapproved of the act of price-setting in the markets. Like the Ottoman bureaucrats writing about the issue, the author of *Mesâlih* espoused the official policy of price control and claimed that a good *muhtesib* could bring down prices in Istanbul by as much as ten percent (see *Mesâlih* in Yücel 1988, pp. 114-5).

Ebussuud, on the other hand, did not make any reference to the role of *muhtesib* but confirmed the legal obligation of subjects to comply with the prices set by the imperial or religious authority. [22] In an earlier fatwa, Sâdi Çelebi (d. 1538) asserted that selling wheat above its official price cannot be considered illegitimate (*haram*). [23] The differences between Ebussuud's and Sâdî Çelebi's attitudes might indicate a gradual convergence between political-administrative and religious-legal realms. [24] But it is also probable that Sâdi Çelebi's relative lenience toward violating the legal price was a response to the impracticalities of price-setting, especially when it was known that the price set by the government (legal price or *narh-ı rûzi*) was not followed by the majority; the legal price differed from the customary price (the price that people used to buy and sell for). In such a case, Ebussuud also confirmed that the obligation to purchase for the legal price did not even bind the state commissioners. [25]

Prominent Ottoman scholars, in general, appear to have aligned with the priorities of the state policy. There is no evidence suggesting that either the Ottoman bureaucrats or the Ottoman ulama viewed price controls or forced purchases as harmful to the producers. [26] The only documented attempt to abolish official price policy comes from the second half of the seventeenth century and does not seem to have succeeded in altering the policy. [27] One of the most prominent viziers of the seventeenth century, Köprülüzâde Mustafa Paşa (d. 1691), attempted to remove official prices in Istanbul on the grounds of religious law; however, there was no explicit discussion as to the theological or legal sources of his argument. [28]

Most Ottoman bureaucrats, however, considered official price-setting as a measure against human greed and avarice. Gelibolulu Mustafa Ali Efendi (d. 1600) argues that if people buy and sell as they desire (for any price), their legitimate gain is tainted.[29] Also, violation of price controls, according to Ali, benefits only certain groups in the society: especially non-Muslims, who are exempt from military service, engage in commerce, sell commodities above official price, and get richer at the expense of the Muslims who have military and fiscal obligations. [30] For him, price-setting was a very important task that should not be left to judges. It was the sultan and the Grand Vizier who should deal with the issue of price-setting. [31]

In short, the justification for price-setting by these well-known Ottoman jurists was based explicitly on the notion of public good (*maṣlaḥa*). [32] The primary argument used to justify price controls was that private agents in the markets raised the prices of the goods much above their real value. The proportion of the mark-up of the middlemen, however, constituted the only criterion to argue that the prices were above their real values. There was no explicit reference to the unequal nature of the exchange process (need as coercion), as is the case in Ibn Tamiyya's writings, or the illegality of the acts themselves (i.e. hoarding or smuggling) that might have driven the prices up.

Conclusion

This study has traced two distinct configurations of the 'just price' within Islamic thought and situated them against contemporaneous scholastic developments. In Ibn Taymiyya, the notion operates simultaneously as a moral and an analytical category: consent is necessary but insufficient, because necessity, informational asymmetry, and market power can convert formally voluntary exchanges into unjust ones. His appeal to a 'commonly accepted value' presumes fair competitive conditions and licenses public authority to safeguard them when need or monopoly distorts bargaining. Ottoman Hanafi jurists, by contrast, recast the problem in an administrative idiom. Their discussions centre on provisioning (narh), profit-margin controls, and equity as a matter of public order. Justice is preserved less by interrogating the conditions of consent than by stabilizing outcomes through regulatory

instruments. The result is a conceptual narrowing—from a process-oriented account of fairness in exchange to a distributive, rule-guided approach anchored in profit regulation.

A comparative glance clarifies both continuities and contrasts. On the side of continuity, Ibn Taymiyya's distinction between market prices (thaman al-sūq) and the 'just price' (thaman al-ʿadl)—and his insistence that justice depends on both the ethical intentions of traders and the social context in which exchange occurs—resonates with scholastic accounts such as Vitoria's. As Cendejas Bueno emphasizes, scholastic analysis 'integrated the juridical into a broader and more demanding moral perspective,' tying the legitimacy of price to 'common estimation' under conditions of genuine market concurrence and to the conditions for full consent (Cendejas Bueno 2021, p. 18). In both traditions, consent was necessary but not sufficient: the presence of need, deceit, or unequal power could vitiate the justice of an exchange even when it was formally consensual.

The contrast becomes sharper in the later period. In later centuries, Ottoman Hanafi jurists translated these moral-legal concerns into a more institutional idiom. Rather than probing the metaphysical relation between consent and value, they focused on concrete mechanisms of price control (narh), the regulation of profit margins, and the balance between producers' rights and consumers' needs. The notion of ʿadl (justice) was preserved as a legitimating term but increasingly detached from its theological depth, functioning as an administrative principle of equity. Meanwhile, late scholasticism in the Latin West broadened rather than narrowed, and debates over the moral grounds of price setting—especially the controversial question of fixed prices for grain—became notably lively. Spanish scholastic doctors disagreed over how far public authority should go: some emphasized the binding force of prices formed under 'common estimation' and voluntary concurrence, while others stressed the need for stronger administrative safeguards against speculation and distress.[33] These strands coexisted and competed, yielding a wider repertoire of arguments about how justice and market order might be reconciled. It is plausible—though only tentatively so—that the pressures of emerging mercantilist statecraft helped to sustain this intellectual vigour by tying

questions of price to broader concerns of provisioning, fiscal capacity, and national power.

Why narrowing here and broadening there? Explanations must remain tentative, but several contextual asymmetries are suggestive. First, political-economy pressures differed. Among late scholastics—especially in Iberia—the emergence of a political-economy paradigm in the sixteenth and seventeenth centuries reframed price policy as a question of national wealth and power. The *arbitristas* often treated grain price regulation as a cause of Castile's agrarian distress and advocated partial or full relaxation of controls; [34] scholastic writers responded by articulating divergent standards of legitimacy. Ottoman bureaucratic treatises, by contrast, generally affirmed price regulation as a keystone of provisioning and state order (Mustafa Ali 1979-82 [1581], p. 19, and Hezarfen Hüseyin Efendi 1998 [1699-70], which encouraged doctrinal convergence around administrative instruments rather than theoretical pluralization).

Second, institutional ecologies of legal authority diverged. Under the Mamluks, legal consultation was largely a private activity performed outside direct state control (Masud, Massick and Powers 1996, Haram 1996 and Ward 1996). Under the Ottomans, Hanafī doctrine was adopted as the empire's legal backbone and muftis were gradually incorporated into a centralized judicial administration. [35] Such consolidation plausibly stabilized doctrinal repertoires and tilted discussion toward implementable rules (profit caps, schedules of narh) rather than open-textured analysis of bargaining power and market structure. Debates about a 'closing of the gate' of ijtihād are complex and often overstated, [36] yet standardization and bureaucratic incorporation could still have constrained the scope for methodological experimentation that remained available to late scholastics engaged with natural-law discourse and emergent political economy.

Third, intellectual agendas and justificatory burdens probably differed. Western debates were pushed to reconsider the relation between profits and prices by new forms of private wealth accumulation and fiscal-military competition; Ottoman discourse faced less pressure to legitimate novel

accumulations and thus had fewer incentives to reconfigure the ethics of exchange beyond administrative equity.

Taken together, these factors help to explain why the Islamic trajectory examined here moves from Ibn Taymiyya's moral-analytical synthesis toward Ottoman administrative consolidation, while the Western scholastic trajectory diversifies. The analytical stakes are broader than taxonomy: the comparison clarifies how distinct intellectual ecologies can preserve, transform, or contract the ethical content of exchange—depending on whether they prioritize the process of bargaining, the outcome for the public good, or the structural sources of injustice.

A promising avenue for future research is a systematic, comparative inquiry into these dynamics of conceptual change: why Western scholastic discourse diversified internally over time while the Islamic trajectory traced here narrowed, and how institutional drivers, argumentative repertoires, and policy needs shaped those paths. Mapping this bifurcation would illuminate why some traditions sustained the view of markets as moral institutions, while others translated that view into administrative equity and rule-guided regulation.

Endnotes

[1] For a recent discussion that links contemporary inflation, corporate pricing, and the ethics of price controls, see Çakır, Liaukonyte, and Richards (2025).

[2] Here I use the concept 'moral economy' in the way E. P. Thompson developed it: the political culture in which legitimacy or individual or public action (or passivity) was defined (see Thompson 1971).

[3] Until 1265, jurisprudence was upon Shafi school of law alone (Al-Matroudi 2006, p. 14).

[4] Al-Maqdisi was the leader of the Shafi school of Islamic law and mufti of Damascus when he instructed Ibn Taymiyya as a young scholar (Al-Matroudi 2006, p. 16).

[5] According to a well-known hadith, during a period of high prices, some buyers requested the Prophet to set a price. He refused their request by stating that 'God keeps, grants, expends, and sets prices, and I should like to find myself before my Lord without any of you complaining that he had been wronged by me whether in his blood or in his money.' (translated by Essid 1995, p. 152)

[6] Bashar quotes Ibn Qudama, *al-Sharh al kabir*, printed on the margin of *al Mughni* by Ibn Qudama, Egypt, 1374, p. 44.

[7] The refutation of price controls on the grounds that they threaten the rights of property can be traced back to earlier Muslim jurists, more specifically to al-Shafii (see Sabra 2003, p. 79).

[8] Bashar quotes Ibn Qudama, *al-Sharh al kabir*, printed on the margin of *al Mughni* by Ibn Qudama, Egypt, 1374, pp. 44-45.

[9] Here Langholm refers to a Franciscan theologian of the late fourteenth century, Peter Olivi (d. 1298), whose writing on compulsion in exchange influenced many later scholastics. The idea can easily be traced back to Thomas Aquinas, who asserted that it is a form of violence to sell an item to a buyer in need of it for an excessive price (see Langholm 1998, p. 77).

[10] Langholm (1998, p. 106) refers to the German theologist John Nider's treatise, written in early fifteenth century.

[11] The passage is also cited in Islahi (1988, p. 86).

[12] The idea is also expressed previously by a well-known Muslim scholar Al-Ghazali (d. 1111), who discusses necessities explicitly in relation to 'excess profit-making capacity.' Al-Ghazali notes that the merchants had the potential to make 'above-normal profits' in necessities, which they should avoid taking advantage of (see Ghazanfar and Islahi 2003, p. 30, referring to *Ihya* 2: 73).

[13] The word *ẓulm* denotes 'acting in such a way as to transgress the proper limit and encroach upon the right of some other person.' It is frequently used as the antonym to *ʿadl* (justice) (see *ẓulm* in *EI*³).

[14] Also see Islahi (1988, p. 272). The term *mustarsil* in this context was translated by Islahi as 'a person unaware of the prevailing market price.'

[15] *Multaqā* was widely used in Ottoman *madrasa*s (see İzgi 1997, 1, pp. 168-77).

[16] See Mevkufati Muhammed Efendi, *Kitab-ı Mevkufati*, commentary on *Multaqā al-abḥur* by Ibrahim Halabi (d. 1549) (Istanbul: Matbaa-i Amire, 1890). He used more than 20 additional sources, mostly the basic sources of Hanafi jurisprudence, including Marghinani's *Hidayā* and Ibn Nujaym's *al-Bāḥr al-Rāʾiq*.

[17] For the transliterations of this text into modern Turkish, see *Kitab-ı Mevkufati*, commentary on *Multaqā'l-abḥur* by Ibrahim Halabi (d. 1549), (ed. and trans.) Ahmed Davudoğlu, (İstanbul: Sağlam Kitabevi, 1983), 367 and *Kitab-ı Mevkufati*, commentary on *Multaqā'l-abḥur* by Ibrahim Halabi (d. 1549), (ed. and trans.) Mustafa Uysal, (Istanbul, 1976), 167.

[18] İsmail Hakkı Bursevi was the Sheikh of the Celveti branch of Sufi orders. He was close to the Sultan Mustafa II and attended some military expeditions with him.

[19] Ebuʾs-Suud Efendi was the Grand Mufti of Istanbul between 1545 and 1574 and holder of the title *Şeyhülislam* (the highest religious post appointed by the ruler) towards the end of his tenure. See Zilfi (1988) for the involvement of Ebuʿs-Suud in state policies.

[20] See Düzdağ (1983, p. 161). The military-administrative class in the Ottoman Empire was composed of two components: *madrasa*-trained *ulema* that held the religious offices and were in charge of implementing religious law and those that were trained in royal military colleges that held administrative offices and were in charge of implementing *kanun*. See *ehl-i örf* and e*hl-i şer* in İA.

[21] *Kitâbu Mesâlihiʿl Müslimîn ve Menâfiʿiʿil-Müʿminîn* was transliterated by Yücel (1988). It is estimated that the text was written around 1640.

[22] In a fatwa concerning purchases made above the price set by an imperial edict (*emr-i ferman*) or a fatwa issued by *Şeyhülislam* (*fetva-yı şerif*), he asserts that the transgressor should be punished with a harsh penalty or lengthy imprisonment (*taʿzir-i şedid* or *habs-i medîd)*. One should note that only the highest authorities are deemed to have the prerogative to set the prices.

[23] From Özcan (2003, p. 77): '*Mes'ele: Zeyd bir kile buğday narh-ı rûzîsinden ziyâdeye vade ile Amr'a bey' eylese şer'an helâl olur mu? el-Cevâb: Haram*

denilmez." This *fatwa* is quoted from *Mecma'u'l-mesâil* (v. 93a) of Sa'dî Çelebi, the judge of İstanbul.

[24] Ebuʿs-Suud also defended the act of interest-taking, especially by *awqāf* (pious foundations), as a practical matter of necessity (see Imber 1997). As Heyd (1973, p. 54) notes, '[b]y making the 'ulema an essential part of the Government, the Ottomans had largely succeeded in bridging the traditional gulf between the *umara* and *fukaha*, between political-administrative reality and religious-legal theory.' Hence, on matters that might have challenged central authority, Ottoman ulama were generally silent.

[25] The question concerns a situation where a commisioner is assigned to buy barley for state-owned cattle. If in the place he has to buy the barley, the legal price (*narh-ı rûzi*) was set at 4 *akça*s, but the people were commonly selling and buying for 6 *akça*s, and the commisioner buys the barley for 6 *akça*s as well, is he held responsible for the loss that occured from the difference between official price and customary price? The answer in no. As long as it is well-known (*maruf ve mütevatir*) that the people buy and sell for 6 akças, the agent is not held responsible for not complying with the legal price (see Düzdağ 1983, p. 161).

[26] One should also note that there were differences between Ottoman ulema and bureaucrats in their approaches to price-fixing. While Hezarfen Hüseyin Efendi and Mustafa Âli emhpasize the role of central authority in price-fixing, the author of *Mesâlih* underlined the duty of *muhtesib* and suggests that the *kadi* should not interfere with his business (see Terzioğlu 1991, p. 64).

[27] Grand Vizier Köprülü Fâzıl Mustafa Paşa (d. 1691) is known to have refused to impose official prices for the commodities sold in Istanbul on the grounds that exchange should be based on both sides' consent according to Islamic law (*ahval-i narh kitapta yoktur, bey'ü şira rızay-ı tarafeyn ile olmalıdır*), cited in *Raşid Tarihi* (2, pp. 148-49). Raşid notes that prices in the city increased as a result of this decision (*değer bahasıdan zafi mertebe bahaya çıkub*). See also *Köprülüler* by M. Tayyib Gökbilgin in the first edition of *İslam Ansiklopedisi* (1940, 6: 905). Most passages cited by the historians to refer to the averseness of some Ottomans to price controls have been read in a manner that neglects the totality of the texts.

[28] On should note older brother of Mustafa Paşa, Fâzıl Ahmed (d. 1676), was in very good terms with one of the leaders of the Kadızadeli movement, Vani Mehmed (d. 1685), during his term in the office. Vani Mehmed had 'used his influence at court to renew the prohibitions on wine and tobacco' (Zilfi 1986). However, after the defeat at Vienna in 1683, Vani's influence came to an end (see Zilfi 1986, pp. 263-65). Further investigation might show that his brother Mustafa Paşa might have been influenced by the writings of these scholars.

[29] Yeniçeri (1980, p. 327) quotes Ali, *Fusûl Hall ve 'Akd*, v.58/a: '*bu takdirce her kişi istedigü gibi alur, satar helal akçesine zehr-i kâtil (=öldürücü zehir) katar.*' A. G. Sayar ([1986] 2000, p. 76) quotes from Ali Efendi: '*…Her kişi istediği gibi alır, satar, helâl akçesine hem tamahla öldürücü zehir durumundaki haramı katar*' from H. Sahillioğlu (1967, p. 38). A. G. Sayar ([1986] 2000, p. 77): Ali Efendi says that '*Eğer padişah ve sadrazamlar ufak bir mesele gibi görüp narha gereken ehemmiyeti vermezlerse… herkes malını dilediği fiyattan satar; ancak bu kazanç hiçbir şekilde helâl kazanç sayılmaz*' from M. Kütükoğlu (1983, pp. 5-6). Defterdar Mehmet Paşa expresses the same view: '*Her kişi istediği gibi alur, satar helâl malına tamâ-ı hamla zehr katar*', quoted in Yeniçeri (1980, p. 328), from *Nasâih el-Vuzerâ*, v.8/a.

[30] Yeniçeri (1980, pp. 327-328) quotes Ali, *Fusûl Hall ve 'Akd*, v.58/a: '*Padişahın hizmetine ve seferine varmıyan erâzil-i nâs küllî mala mâlik olup ayân-ı memleket olup, riayetleri vâcip olan ekâbir fakir olup iflâs yollarına sâlik olur. Pes lâzım gelür ki seferi seferliyecek atlu, piyade cümle mâmelekini satup boğazına koya. Narh-ı rûziden ziyade ile alınan zâd ve zevâda askeri İslâmı uryan idüp bu bahane ile soyar. Bu hususta ihmalin zararı müslümanlara ve nef'i kâfirlere aid idügi mahalli zarurette zâhir olup ehli hüküm olanların fesâdâtını padişahlar ol zamanda duyar*'.

[31] Yeniçeri (1980, p. 330) quotes Ali, *Fusûl Hall ve 'Akd*, v.58/a: '*Narh, rûz-ı umûr-i külliyeden iken cuz'idir deyu padişah ve veziri mukayyed olmadığı takdirce mucerred şehrin kadıları ol hükmi icra idemez. Emr-i siyaset kendisine mutaallik olmamağın ol târika gidemez*'.

[32] *Maṣlaḥa* literally means utility. It refers to a legal method used by jurists to mean public good and to make legal decisions when jurists cannot find direct textual references for a case (see *Maṣlaḥa* in *EI*[3]).

[33] For a representative exchange, see the discussions associated with Luis de Molina and Melchor de Soria in Gómez Camacho (1981, 1986 and 1992) (see also Gómez Camacho and Robledo 1998, pp. 521–26).

[34] The term *arbitrista* literally means projector; it refers to the writers of the projects (*arbitrio*), reform proposals, to be submitted to the King in the late sixteenth century and seventeenth century. These treatises offered prescription to what their writers understood as the 'decline' of Spain (see Vilar 1973 on the figure of the *arbitrista* in Spanish Golden Age satire; see Elliott 1977 for the notion of 'decline' in *arbitrista*s; see Grice-Hutchinson 1993 for a general survey of the economic ideas of the *arbitrista*s). For studies on economic thought of the *arbitrista*s in Spanish, see second volume of Quintana (1999).

[35] For a view that relates the emasculation and disappearance of the scholastic method in East to the tension between Muslim scholastics and the governing power and the resulting disappearance of the intellectual freedom of the jurisconsults and thereby the scholastic method, see Makdisi 1981, pp. 290-91.

[36] Islahi (2009) links the relative absence of scholarly analysis to the alleged 'closing of the gate of *ijtihād*.' That thesis—often dated to the 10th century—has been widely challenged. For overviews, see Schacht (1964, pp. 69–73, 209–210); Coulson (1964, pp. 81–82); Hallaq (1984); Weiss (1978, pp. 199–212); Peters (1980, pp. 131–45); and Ali-Karamali and Dunne (1994, pp. 238–57).

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The author declares that there is no conflict of interest.

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