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THE ROLE OF THE WAQFS (PHILANTHROPIC) INSTITUTIONS IN THE REGIONAL SOCIAL AND ECONOMIC DEVELOPMENT OF THE MEDITERRANEAN AND THE BALKANS DURING THE OTTOMAN TIMES

INTRODUCTION

History of the Mediterranean is important to understand the cultures, economies and the development of the civilizations from Mesopotamia to Greek, from Egypt to Rome, from Byzantine to Ottoman. The Mediterranean basin was the center for trade, finance, transportation and cultural exchange between diverse peoples encompassing three continents: Asia, Africa and Europe for a long time. Essentially, the Mediterranean was the centre of the world economy and trade from the beginning of the human civilizations until the modern industrialization era. And the Ottomans were one of the main actors around the Mediterranean and the Balkans.

Wilson (1976, 15) states that “each state, each culture had its own story because each had its own economic and social structure, reacting differently to the same problems. Braudel (1984, 3: 400–420) considers the Ottoman Empire as a “world economy” while Wallerstein (1974–1980) regards it as a “world empire”. Faroqhi (2004, 15) adds that “this means that these lands were not only a political unit but, in part due to the *pax ottomana*, formed an area in which inter-regional trade was facilitated by relative security on

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the caravan routes”.” It seems that it is important to reconsider the Ottoman experience in between the three continents around the Mediterranean.

The majority of civilizations assert that institutions are crucial to social, political, and economic growth. Similarly to Eastern and Western societies, this is also true of Islamic culture. Islamic culture has its own identity, traits, and qualities. The fundamental concepts of Islamic culture include monotheistic (unity) and justice (adl) (Bakar, 2014; Bulut, 2009, 2020; Ibn Khaldun, 1967). History points to that fact that Islamic civilization highly promoted good economic practices and cultures of solidarity, sharing, philanthropy, social welfare and active establishment and operation of charitable institutions and endowments (*waqfs-vakıf-awqaf*). Waqf is a charitable contribution that has had a considerable impact on the social and economic growth of the ummah throughout the history of Islamic culture (Bulut & Korkut, 2016).

Polanyi's (1957) definition can make a good contribution for a more comprehensive approach and better understanding economies and societies from the past to the present. According to him, the economic relations, especially the exchange relations, of the primitive societies and ancient civilizations can be classified under three broad headings: reciprocal, redistributive and commercial.

(a) In early primitive societies and in those studied by anthropologists today, the reciprocal type predominates. Their economy and its exchange relations are deeply ‘embedded’ in the overall system of religious, cultural and social relations.

(b) The redistributive type is characteristic of the ancient economies of the Near East, where the political and religious establishment, like the royal court and the temples, controlled and gathered the products of peasants and craftsmen and redistributed them to its dependants. The mobilizing power of the redistributive system aimed at the optimization of the surplus of the subsistence economy for distribution to administrative staff and craftsmen engaged in court and temple service.

(c) The commercial type is characterized by the trade and exchange relations in a market economy.

The predominance of the commercial type dates from the breakthrough of modernity in Europe. Under the impulses of a mercantilistic bourgeoisie the economy was gradually ‘disembedded’ from its social fabric and its economic value orientations were emancipated from the religious and ethical contexts. This resulted in a development model where economic considerations tend to dominate all other value orientations. The paradigmatic and methodological framework of modern economics is of no use in the study

of primitive or ancient economies, since their market relations were underdeveloped. The approach of the anthropologists may provide more valuable keys for the study of ancient economies (Polanyi (1957).

Property rights, competition and cooperation have influenced the evolution of human societies throughout history. On the basis of these variables, diverse societies have shaped their economic and social structures, with some emphasizing private property and competition and others emphasizing cooperation and public property. Capitalism based on individualism, private property and competition while socialist priority is collectivist cooperation, equality and public property. As characterized by Greif (1994), these two systems have been used to characterize the societies through a variety of scholarly studies. However, these studies frequently ignore the values recommended by religions to their adherents.

In Islamic world there are mainly three types of property throughout history: private, public (state), and the waqf. There are also common property. All these properties have their own functions in the balance of the Islamic society. However waqfs have a lengthy history and have played an important role in molding society, especially during the Ottoman era. Waqfs, which are charitable Islamic social institutions, have been an integral part of the Islamic world for centuries. Waqfs have served as crucial mechanisms for attaining sustainable development in Islamic societies throughout history. Waqfs became an element of government policy during the Ayyubid Dynasty, and their use peaked during the Ottoman Empire. These societies and economies reached to a balance in between three types of properties. During the eighteenth century, nearly one-third of the Ottoman state's total revenue was generated through waqf donations. This demonstrates the significant role performed by waqfs in the financing and maintenance of diverse social welfare initiatives. In addition, waqfs in the Ottoman Empire were effectively managed to ensure that the founder's intentions were carried out. They were indispensable for promoting social welfare, enhancing access to education and health-care, and sustaining the livelihoods of diverse social groups. During the golden era of the Ottoman Empire, the waqf institution's wealth was solidly established, allowing for the financing of a vast array of facilities and social services (Bulut et al. 2019).

Waqfs not only provided essential social amenities but also played a crucial role in meeting the requirements of families and members of society at large. In addition to their monetary contributions, waqfs held considerable cultural and religious significance in the Islamic world. They were viewed as acts of piety and devotion, reflecting a belief in the value of contributing to society (Suryanto, Rahmat and Marlina 2020). By establishing

waqfs, individuals could ensure that their fortune is utilized in perpetuity for the community's advantage. In general, the history of waqfs in the Islamic world, especially during the Ottoman era, demonstrates their profound significance.

WOMAN AND WAQFS

Women's work was universal and vital to local and international economies in the late medieval and early modern world. According to Nutting (2018) tracing the history of women's silk work in Granada reveals that, through enormous political and cultural change, the economy continued to rely on Muslim women's labor to such an extent that the silk industry could not survive without them. To date, scholars have underrepresented Iberia in the literature on women's work in both European and Islamic historiography. This Iberian context highlights the connections and gaps between Christian and Islamic practice, providing a needed Mediterranean perspective that bridges formerly separate historiographies. "Like women elsewhere in the premodern world, women in Granada made cloth. Evidence from Granada confirms what historians have demonstrated for other parts of the Mediterranean—that women's work was essential to economies that relied on textile, and especially silk, production. Women's work was equally universal in both the Islamic and Christian Mediterranean. More research is needed to understand the implications of this ubiquity for societies across and beyond the Mediterranean, but the case of Granada suggests that women's work had a significant impact—one that is often hard to see—on local and international economic and political structures" (Nutting 2018).

Shatzmiller (2011) argues that in the case of Islamic history, the growing interest in the economic theory of institutions and their role in economic growth has shifted the scholarly methodology from empirically based research, to theoretical models which favoured sweeping generalizations about the negative roles of the Islamic state and legal institution. Shatzmiller's examinations of the role of Islamic institutions in periods of economic growth show that economic growth was visible in the key indicators of the Caliphate's economy between ca. 750 and ca. 1100. The conclusion is that there was nothing intrinsic to Islamic institutions that impaired economic growth.

Shatzmiller (2001) also examines the institutional economic performance of the public good waqf with the intent of demonstrating the relevance of institutions to the momentous debate over Islamic backwardness and European progress and the waqf's role as supporter of learning institutions and promoter of social integration. Through the application of two sets of theoretical paradigms designed for measuring institutional behaviour, property

rights and institutional arrangements, to legal cases supplied by fatwās from North Africa and Muslim Spain it will be possible to analyze and evaluate the impact of one of the major institutions of the premodern Islamic world on economic progress.

Bulut and Altay (2024) investigate the long-term dynamics of Cash Waqf formation and capital in the Ottoman context with a focus on temporal variations. This examination, based on cash waqf deeds in the Balkan provinces, reveals that the real average capital levels generally declined from the mid-sixteenth to the early twentieth century. Furthermore, the findings indicate that the cash waqfs of titled individuals possessed higher capital than those of untitled individuals, but this trend shifted in favor of the latter from the second half of the nineteenth century onward. Additionally, the novel dataset used in this study allows us to explore the main trends in services funded by cash waqfs regarding founders' social status. This study provides an overview of cash waqf formation in the Ottoman Balkans and sheds light on the relative positions of the titled groups (woman, etc.) in this process. The figures like Bezm-i Alem Valide Sultan and the other mothers and wives of the Ottoman Sultans made huge donations and there are very common in waqf services from education to health sector.

OTTOMAN WAQF SYSTEM

One of the most important institution was the waqf in the Ottoman world. The waqfs played a significant role in the fulfillment of educational, religious and infrastructure services in the Ottoman society. The Ottomans integrated the waqf system, to the social, economic, cultural, and religious life successfully. The display of this success is extending of the waqfs to the most remote villages. The waqfs had become widespread because they could meet many needs of society. The Ottomans institutionalized solidarity amongst people with the waqfs. The economic and social aspects of institutionalized and widespread waqfs became more evident in the community. The fact that the waqfs were so broad and this situation made it possible to define the Ottoman Empire as the civilization of waqfs.

It is a fact that there were some very basic differences between the Western mercantilist economies and the Ottoman Empire in the structure of the economy and institutions. The main difference was the function of the charity foundations in the economy. In developing cities and economy, imarets were built. Each was a complex consisting of religious and commercial institutions, which played a decisive role in the well-being of society. An imaret was established as a pious foundation. It consisted of religious and charitable institutions such as a mosque, medrese-mekteb, hospice, hospital,

and mercantile establishments such as bedestans, caravanserais, covered bazaars, marketplaces, and public bathhouses. The latter group was designed to provide for the expenses of the former. As in the classical period, the bazaars and industries of an Ottoman city developed around the bedestan, which was a strong building in the center of the city where precious goods were safely stored and sold. It was also a place where citizens stored their valuables. The bedestan also served as the city hall where important transactions took place. Not only Istanbul but also many other Ottoman cities developed into commercial centers thanks to the presence of the bedestan.

Evliya Çelebi (2023) classified the Ottoman cities in the 17th century as those with and without a bedestan. In society, kervansarays and zaviyes were designed to facilitate internal and external trade. They supported the flow of commerce, information, and people across the network of trade routes covering Asia, Africa and Europe. The trade routes converged at the capital city. The Ottomans encouraged the establishment of foundations in order to further develop the economy. The government granted property rights to individuals if such lands were to be part of a waqf.

The Ottomans used waqfs as a public policy instrument in view of its major role in their socio-economic development. Waqfs helped in the construction and establishment of Ottoman cities and further provided municipal services in the absence of institutional municipalities. Major state officials established major waqfs which secured basic municipal services such as bridges, roads, sidewalks, and waterways. Moreover, caravanserais, inns, shops and other business helped further the economic development of Ottoman cities.

Waqfs also ensured prevention of violations on property rights against potential government and state officials, preservation and financing of rich Islamic architectural and cultural heritage, dealing with heavy taxation during depressions and wartime, preventing the break-up of land due to Islamic law, providing pensions for the elderly and disabled, founding of basic social security and insurance systems, building of and preserving the continuity of alms houses, bridges, cisterns, fountains, roads, harbors, libraries, lighthouses, mosques, schools, sidewalks, soup houses, waterways, and weirs etc. (Bulut & Korkut, 2016).

The waqfs were not only institutions founded by philanthropists who were wealthy or in the ruling class, but ordinary citizens could establish waqfs alone or with getting together. There is a resource transfer mechanism in waqfs between income groups. This transfer mechanism can be realized in line with the aims of the waqf, or it can be realized directly from the capital of the waqf, as in the case of cash waqfs. The waqfs have it possible to

transfer wealth from well-endowed people in society through charity services to needy people. However, the waqfs were not established only by the rich. Not just elites but ordinary Ottoman people established the waqfs. Thanks to the Cash Waqfs (CW), it did not have to be very wealthy to establish a waqf. There are examples of waqfs that people came together to establish with small amounts. The rental income is evaluated in line with the aims of the real estate waqfs, while the money donated by the founder is evaluated in the CWs.

WAQFS AND CASH WAQFS (CW)

Capitalism, which has encircled the globe since the eighteenth century and established its systematic superiority in the latter half of the twentieth century, has increased desires to maximize individual well-being, such as unlimited production and consumption, acquiring private property, earning money, and being wealthy without value. This mindset is not at all altruistic. Waqfs prioritize cooperation. A competitive view-point is incompatible with the waqf system. Capitalism prioritizes the individual's well-being through unrestricted production, consumption, and accumulation of wealth and frequently disregards altruistic considerations. In contrast to the competitive nature of capitalism, waqfs represent a cooperative philosophy. Waqfs, which are based on Islamic economic principles, combine resources for the greater benefit of society, with an emphasis on collective welfare and equitable distribution. This alternative strategy encourages sustainable development, social justice, and community participation. By recognizing these divergent values, we can examine alternative economic models that prioritize cooperation and societal well-being, resulting in a more inclusive and well-balanced system. The study of waqfs offers insights into advancing collective progress and adopting altruistic values.

The expanding influence of the financial sector raises concerns about power concentration and its influence on economic decision-making and political dynamics. Developing nations that are integrated into the global financial system are especially susceptible to external financial operations, which can compromise their economic sovereignty. Current efforts to resolve these obstacles frequently fall short and do not offer viable alternatives. The waqf system, on the other hand, provides a comprehensive solution to economic issues, particularly those originating from individualism and competition. Examining institutions such as CWs in the context of the microcredit mechanism can shed light on alternative economic and financial system approaches.

They exemplified acts of piety and devotion, enabling individuals to leave a lasting impression on their communities. In addition, waqfs served to promote communal cohesion and address societal requirements. The establishment and administration of waqfs played an essential role in enhancing the well-being of the ummah. The waqfs facilitated the delivery of essential services, including education, healthcare, infrastructure development, and community services. In addition, waqfs supported disadvantaged members of society, such as the impoverished, orphaned, and indigent. Through their financial partnerships, such as CW, waqfs in the Ottoman Empire ensured that these services were available to all members of society, regardless of their economic status.

Waqfs are institutional structures that exemplify altruism and solidarity, reflecting the Islamic economic mindset and playing a crucial role in the development of Islamic societies. Waqfs have served as civil initiatives throughout history, financing various educational, religious, and infrastructural institutions, especially during the Ottoman Empire (Günay 2012; Yediyıldız 2012). These institutions supported by waqf not only created jobs but also contributed to economic vitality.

In contrast to their contemporaries, financial institutions, the most significant characteristic of CWs was that their founders were not motivated by profit. The primary objective of CWs is to use the revenues generated from financial capital to further the objectives of the waqf. Regard was paid to the Islamic prohibition on interest in the methods of income generation. CWs have paved the way for many interest-free financial institution practices. Despite the fact that the primary purpose of the CWs was to provide charity services, these waqfs played an essential role in meeting the requirements of those in need of funds. The CWs, which determined the borrowing rate and prohibited usurers on the financial market, formed the basis of the Ottoman financial system for several decades. In the eighth century, Imam Zuhari issued a fatwa recognizing the significance of pecuniary waqfs (Tekdoğan 2020). The emergence and acceptance of CWs in the Ottoman Empire represented a significant change in the financial system of that era. Despite the initial impediment posed by the prohibition on interest, CWs progressively gained popularity in the Ottoman Empire, especially beginning in the sixteenth century. As the Ottoman Empire grew and changed over time, these financial waqfs gained widespread acceptability and popularity, contributing to their enduring influence.

CWs arose as an alternative to the expanding banking sector in the West, offering a different financial strategy that contradicted the notion that only affluent individuals could establish waqfs and perpetually accumulate

capital, as is the case with conventional banking systems. In contrast, CWs enabled even modest savers to establish waqfs on their own or in conjunction with other benefactors. This Ottoman-established financial system adhered to the principle “economy is for humans” as opposed to the modern economic principle “humans are for economies” (Tabakoglu 2012: 192). Its implementation was based on the principle of enhancing the conditions of devotees (*ibadullahın terfi-i ahvali*), which sought to improve the welfare of individuals. The worldview of societies played a crucial role in the establishment of an interest-free financial system, as society’s adoption of such institutions is closely linked to their fundamental worldview (Bulut, Akkemik and Göksal 2016).

CWs offered a distinct alternative to the conventional banking system by providing a financial structure based on the principles of equity and inclusion. In contrast to conventional banks, CWs did not restrict participation on the basis of wealth, enabling individuals with modest savings to contribute to the establishment of waqfs. This approach emphasized the inherent social responsibility of economic activities and was consistent with the larger principle of improving human welfare. The acceptance and success of the interest-free financial system, exemplified by CWs, were contingent on its values and principles aligning with the worldview and societal norms of the communities in which it operated. This compatibility between the interest-free financial system and the worldview of society facilitated the development and widespread adoption of CWs as a viable alternative to conventional banking systems.

CWs offer an alternative system of financing based on the ontological foundations of Islam, avoiding manipulative practices and interest-based financial transactions and refraining from financing the production of prohibited goods. At their core, the principles of CWs are derived from Islamic ethical values and standards. In accordance with Islamic financial principles, CWs are founded on risk-sharing, partnership, and profit-sharing. This system eschews interest-based lending and borrowing, fostering a community-centered approach that places a greater emphasis on servicing society than solely on market dynamics.

PROFIT VS INTEREST IN CWS

The use of interest-free operating methods by cash waqfs led them to be seen as the pioneers of modern Islamic financial institutions.

The eight methods used in cash waqfs were identified from the *waqfi-yahs* and other archival documents. These are (1) Qard, (2) Mudarabah, (3)

Bida'a, (4) Murabaha, (5) Bey'i istiglal, (6) Buy for renting, (7) Operations at Awqaf Ministry, (8) Istirbah at Military Court.

The condition of making interest-free transactions in the *waqfiyats* paved the way for these methods. Although the terms of *mudaraba* and *musharaka* as partnership models were not mentioned in the *waqfiyah*, the emphasis of the person who used debt/loan from the waqf should be merchant or artisan show that the cash waqfs contributed trade and production activities. In addition, the rule of not lending money to professionals with fixed income, such as civil servants and ulama, also indicates that cash waqfs did not lend money based on directly cash, just like consumer loans.

By averting transactions based on interest, CWs promote a more equitable distribution of resources and reduce the likelihood of exploitation. This system emphasizes the importance of shared prosperity while promoting risk-sharing and collaboration. CWs prioritize societal welfare and address the requirements of marginalized individuals and communities within a community-based framework. Microfinance initiatives, *qard al hasen* (charitable loans), and zakat (mandatory almsgiving) play a crucial role in the CW system's efforts to reduce poverty. CWs empower individuals and contribute to sustainable development at the grassroots level by diverting funds to initiatives that support entrepreneurship, education, healthcare, and essential necessities. Unlike conventional growth-oriented models, the CW system promotes a more inclusive and balanced approach to economic development. This system encourages responsible and ethical investment practices that consider the long-term well-being of individuals, communities, and the environment rather than profit maximization at all costs. CWs provide an alternative vision for a more just and equitable economic system based on Islamic principles by promoting ethical finance and social solidarity.

During the Ottoman Empire, CWs played a crucial role in meeting the cash requirements of merchants, artisans, and craftsmen. These foundations served as a means of wealth transfer, effectively compensating for a potential cash scarcity in the economy. By providing access to funds, CWs protected entrepreneurs from prevalent usury practices on the market, ensuring equitable profit rates for both small and large depositors. The stability of the profit rates offered by CWs remained consistent over extended time periods, frequently remaining at approximately 10–15%.

CONCLUSION

The conventional capitalist economic system views and characterizes humans as beings devoid of intrinsic value, driven solely by self-interest and the pursuit of personal profit. In contrast, Islam considers humanity to be the

most cherished of all creations, imbuing each individual with inherent dignity and worth. The Islamic economic system mandates the administration of crucial economic mechanisms, such as distribution, solidarity, and redistribution, within the context of justice and equity. The insatiable pursuit of profit and practices aligned with capitalist ideologies has gained increasing dominance in the current global economic landscape. Markets now wield greater influence and control over the economic affairs of the world than nation-states. This shift has perpetuated a system in which profit-seeking is prioritized over human welfare and ethical responsibility. Adopting the tenets of the Islamic economic system is a viable alternative to the prevalent capitalist mentality.

The urgent problems of consumerism, resource waste, unequal income distribution, and global inequality necessitate a new economic paradigm. The principles of the financial system advocated by Islamic economics offer comprehensive and targeted solutions to these problems. In addition to the absence of interest and Sharia-compliant financial transactions, the Islamic financial system incorporates a holistic worldview that prioritizes universal moral values pertinent to all societies, not just Muslim ones. This perspective acknowledges the inherent worth of individuals and seeks to establish social justice as a fundamental goal. Islamic economics provides a comprehensive framework that emphasizes moral behavior, responsible resource management, and an equitable distribution of wealth. It promotes sustainable consumption patterns by fostering moderation and responsible resource management. In this system, economic decision-making is guided by the principles of fairness, solidarity, and social justice, with the goal of minimizing wealth disparities and ensuring a more equitable distribution of resources. Moreover, Islamic finance principles extend beyond monetary transactions. They include ethical investment, risk-sharing, and the promotion of economically productive activities that benefit the entire society. By placing a premium on human well-being and social welfare, the Islamic financial system endeavors to resolve the underlying causes of economic imbalances and cultivate a more inclusive and equitable economic order. Adopting the Islamic perspective on economics can pave the way for a more sustainable and equitable future. It calls for a transition to a value-driven economic system that recognizes the inherent worth of individuals, promotes responsible resource utilization, and endeavors for global social justice.

The modern financial system and capitalist mentality frequently assimilate emergent alternative currents in the world, but their intent is not to adopt a genuine alternative system. Instead, they seek alternative solutions to specific problems within the existing system that do not challenge its

fundamental principles. As a result, these new systems are viewed as complementary as opposed to genuinely alternative, thereby serving to maintain the status quo. Nevertheless, Islamic economics and finance deny the label of complementarity, as they offer a holistic approach that transcends religious boundaries and seeks to achieve the broader objectives of humanity. To create a viable alternative to the current system,

CWs are one institution that can assist in establishing an alternative economic and social structure. By reconsidering the principles and practices of CWs, we can utilize their distinctive values and mental infrastructure to compensate for the shortcomings of the contemporary system. With their emphasis on cooperation, equitable distribution, and communal welfare, CWs offer a viable alternative to the profit-driven nature of the contemporary financial system. They provide a foundation for inclusive economic development in which resources are allocated in accordance with principles of justice and societal welfare. By incorporating the lessons learned from the historical success of financial waqfs into modern economic structures, we can nurture an alternative path that challenges the dominance of the contemporary system. With its distinctive values and mental infrastructure, social financial practices in history continue to be the one of the humanitarian alternatives to the contemporary system. By embracing and revitalizing the principles of moral economics, we can pave the way for a more equitable, inclusive, and morally founded economic order that transcends the limitations of the current system. By doing so, we can create a more harmonious and just world in which the well-being of humanity takes precedence over limited profit-driven motives.

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