

THE PERPLEXING ISSUE OF MONOPOLY (*IHTIKĀR*) IN ISLAMIC LAW AND ITS NEGATIVE IMPACT ON SOCIETY: EVIDENCE FROM TURKEY'S PERSPECTIVE

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Abstract

This study investigates the Islamic concept of monopoly, termed "*Ihtikâr*," and its detrimental effects on economic stability and commodity prices. In the modern capitalist system, monopoly power has gained prominence and is exploited by governments and multinational corporations for various purposes. Such practices have disrupted lives and exacerbated inequalities, particularly affecting low-income individuals. This research uses Turkey as a case study to examine how dishonest monopoly tactics within chain markets have led to inflated prices and consumer harm. The research delves into the Islamic legal stance on monopoly and advocates for a nuanced understanding, considering various schools of thought. The study uses qualitative methodology to analyze primary and secondary data from Turkey's perspective. Findings reveal that monopoly practices have adversely impacted the Turkish economy, especially amid

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the COVID-19 pandemic, causing increased commodity prices and reduced stability. Limitations include the case-specific focus, potentially affecting generalizability. The study's significance lies in exploring the Islamic law viewpoint on monopoly's influence on financial stability and commodity prices, offering insights into contemporary regulatory strategies. Addressing monopolistic practices through effective regulation is vital to bolster economic stability and reduce disparities. This study's uniqueness lies in its Islamic examination of monopoly and its implications, contributing to the literature and suggesting avenues for contemporary regulation.

Keywords: Islamic Law, Finance, Monopoly, İhtikâr, Turkey.

İslam Hukukunda Tekel (İhtikâr) Meselesi ve Toplum Üzerindeki Olumsuz Etkisi: Türkiye

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Öz

Tekelin veya İhtikâr'ın avantajları kadar dezavantajları da bulunmaktadır. Tekeller fahiş fiyat uygulayarak daha fazla kar elde edebilirken, aynı zamanda kendilerine aşırı güvenebilir ve kusurlu mal ve hizmetler de sağlayabilirler. Ancak İslam hukukunda envanter oluşturmak için stoklamaya izin verildiği için tekeller her zaman olumsuz değildir.

806 | db

Doğal tekeller dışında tüm tekelleri ve kartelleri ortadan kaldırmak ve çeşitli kâr biçimlerini nesnel olarak tespit etmek ve ölçmek için net kriterler belirlemek gerekmektedir. İslam hukuku fiyat tekellerinin ve ayrımcılığın tüketicilere zarar vermemesi gerektiğini söylemekte ve böylece adaletin önemine vurgu yapmaktadır. Bu nedenle, üreticilerin kabul edilebilir bir gerekçe olmaksızın ürün fiyatlarındaki artışlar yaparak müşterileri istismar etmelerini yasaklar. Tekeller, gerçek girişimciliğin temel bir yönü olan minimum risk içerdiklerinden gerçek girişimcilik faaliyeti olarak nitelendirilmezler. Rekabet eksikliğinin doğası gereği tekeller, kârlarını bir tür aşırı vurgunculuk haline getirir. Teorik olarak, tekeller kârları, ahlaki açıdan doğru kalkınma ve yatırıma karşıdır. Doğal tekeller dışındaki tüm tekeller ve kartellerin ortadan kaldırılması, kaynakların adil dağılımı, adil ticaret ve zenginliğin eşit dağılımı için gereklidir. Türkiye'de son zamanlarda, market sahiplerinin, hükümetin asgari ücrete yaptığı zammı gerekçe göstererek tekelleri davranışlarda bulunması ve ürün fiyatlarında zam yapması halkın yoğun protestolarına yol açmıştır. Özellikle de COVID-19 salgınıyla birlikte hızlanan tekelleri sistem nedeniyle insanlar sosyal medya üzerinden sık sık fiyat artışlarını eleştirmektedir. Gerçekten de ülkede yapılan araştırmalarda zincir market sahiplerinin devletin işçilerin maaşlarına yaptığı zamdan faydalandığını göstermektedir. Hükümet ise, buna karşı tekelleri durdurmak için soruşturmalar başlatmış, hem fiyat hem de

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enflasyon artışlarını dengelemeye çalışmıştır. Bununla birlikte, hükümet, çeşitli kâr biçimlerini nesnel olarak tespit etmek ve ölçmek için net kriterler belirlemelidir. Ülkedeki tekellerin şiddetli fiyatlama taktiklerinin ortaya çıkardığı risklere ilişkin kamuoyu farkındalığının artırılmasına ihtiyaç vardır. Türk hükümeti, adil rekabeti teşvik etmek, ülkedeki tekелci ticari uygulamalarla mücadele etmek ve tüketicileri haksız rekabetten korumak için yeni düzenlemeler getirmiştir. Hükümet ayrıca para cezaları vermek ve hatta bazı durumlarda işletme ruhsatlarını iptal etmek de dahil olmak üzere, tekелci davranışlarda bulunduğu tespit edilen şirketleri soruşturma ve cezalandırma konusunda etkin bir yaklaşım benimsemiştir. Bu düzenlemeler sıkı bir şekilde uygulanırsa, ülkedeki ekonomik büyüme teşvik edilebilir ve tüm işletmeler için eşit şartlar sağlanmasına yardımcı olunabilir. İhtikâr ve 'bai'-najash' (manipülasyon ve yüksek fiyatlama yoluyla satış) gibi piyasa çarpıklıklarının etkisi düşük gelirli ülkelerle sınırlı değildir. Müreffeh ekonomiler bile bu krizleri yaşayabilir. Ancak bu ekonomilerde ancak bu gibi çarpıklıklar nlar tüketici fiyatlarını hemen etkileyebilir. Türkiye, bu piyasa bozulmalarının yaygın olduğu bir ülke örneğidir. Hükümet harcamaları azaltmak için adımlar atsa da, iş adamları fiyatları artırmaya ve temel tüketim ürünlerini stoklayarak halkı savunmasız bırakmaktadır. Bu araştırma, tekeller gibi piyasa bozulmalarının etkisinin düşük gelirli ülkelerle sınırlı olmadığını ve müreffeh ekonomilerde bile yaygın olabileceğini öne sürmektedir. Ayrıca tekellerin risk almayı içeren gerçek girişimcilikle tutarlı olmadığına da dikkat çekmektedir. Araştırmamızda çeşitli kâr biçimlerini nesnel olarak tespit etmek ve ölçmek ve tekellerin ortaya koyduğu risklere ilişkin kamu bilincini artırmak için net kriterlere olan ihtiyacı vurgulamaktadır. Bu çalışma İslam hukuk doktrininde müşterilerin her türlü istismarının yasakladığını tespit etmektedir. Bu çalışma hazırlanırken araştırmacı, İslam hukukçularının İslam hukukunda İhtikâr sistemini nasıl yorumladıklarını ve bunun son yıllarda Türk işletmeleri üzerindeki etkisini araştırmak için betimsel-nitel bir yöntem kullanmıştır.

Anahtar Kelimeler: İslam Hukuku, Maliye, Tekel, İhtikâr, Türkiye.

Introduction

The companions of the Prophet, the righteous caliphs, and pious Muslim traders all made a living through trade and commerce, emphasizing the importance of halal business as a livelihood. In Islam, engaging in halal business practices is crucial for one's *'Ibādah* to be accepted, as halal earnings are a prerequisite.¹ The Quran prohibits immoral and dishonest methods of earning money², such as swindling, gambling, and bribery. Moreover, the Holy Qur'an has indirectly described such practices in many verses. For instance, Allah warns weight-cheating dealers in the verse: of *An'am*.³ Another example is the following verse, where Allah urges Muslims to be very particular about their trust and other people's rights and commands them to return their trust to those they are due.⁴

However, economic power has become a significant force that some developing countries use to establish themselves as vital players in the present era, as it is the standard of progress by which nations are measured. Developed countries consider themselves more potent than low-income countries, using economic agendas and tools to assert their strength. On the other hand, an Islamic state is keen on preserving community members' interests by providing the necessary means to ensure their lives. Islamic law's primary purpose in *Almaqāṣid al-sharī'ah* (objectives of Shariah) is to develop a society through business. One of its direct purposes is to protect religion, life, purity, and property and to help them settle down and face their reality with determination and steadfastness.⁵ The second objective of Islamic law is to establish an interest-free economy where deceitful practices like interest trading and stockpiling food products are avoided. Such activities are regarded as illegitimate means of earning profits and are not in line with the goals of Shariah. Monopoly, which threatens the policy of upholding Islamic Sharia's objectives, is also opposed in Islam.

Businesses hoard products to increase prices, impacting people worldwide. Monopoly is forbidden in Islamic law, but sudden price increases in daily necessities, particularly food, cause government and consumers to suffer, benefiting wealthy individuals.⁶ Conversely, food

¹ 'Ubayd Allāh ibn Muḥammad 'Abd al-Salām al-Mubārakfūrī, *Mishkāt Al-Maṣābīh Ma'a Sharāḥahu Mur'āt al-Mafātīḥ* (al-Jāmi'ah al-Salafiyyah, 1985), 1/343.

² Nisa, 4/16.

³ al-An'am, 6/133.

⁴ an-Nisā, 4/158.

⁵ Ahm Ershad Uddin, "Through Islamic Banks' Zakat House (IBZH): Investment of Zakah Funds in Microfinance to Remove Poverty in Bangladesh: A New Model," *International Journal of Islamic Economics and Finance Studies* 2/1 (2016), 3.

⁶ Gasaymeh A - Abdul Karim, "Competition and Market Structure of Banking Sector: A Panel Study of Jordan and Gulf Council Cooperation Countries (GCC)," *Jurnal Ekonomi Malaysia*, (2014), 23–24.

costs increased during COVID-19, but the pandemic accelerated this trend. Factors contributing to inflation include:

- Supply chain disruption.
- It increased transportation costs.
- Unfavorable growing environments in exporting countries.
- Surging demand due to traders stockpiling commodities.

The impact of market distortions, such as *Ihtikār* (market distortion/ monopoly) and '*bai'-najash*' (a sale by manipulation and overpricing), is not limited to low-income countries. Even prosperous economies experience these worldwide patterns but may not immediately affect consumer prices. Turkey is an example of a country where these market distortions are prevalent. Although the government has taken steps to reduce expenses, businesspeople continue to hike prices and hoard daily necessities, leaving the population vulnerable. In this study, the researcher uses a descriptive-qualitative method to explore the Islamic jurists' interpretation of the (*Ihtikār*) system in Islamic law and its impact on Turkish business over the past few years.

1. The literal meaning of *Ihtikār* in Islam

There are many synonyms in Arabic dictionaries for the word *Ihtikār* or monopoly. The monopoly means the injustice of shortage and bad cohabitation that brought hardship and harm to the customer's life.⁷ The linguistic root of the word "h. k. r," '*al-Hakrah*' locks up food and waits for it to be up the price. Ibn al-Athīr mentioned that it buys and holds until its price increases and originates from collecting and preserving.⁸ According to ibn Faris, "al-Hukra's real meaning is imprisonment."⁹ Fayrūz al-Ābādī explains that food hoarding is the act of storing and storing food while waiting for a price to rise, which is called '*Ihtikār*.'¹⁰ However, Ferit Develioğlu goes on further to define it in terms of the dictionary meaning of *Ihtikār*; he thinks that generally, the people must have food, drink, clothing, and fuel by collecting the products that meet their basic needs from the markets at low prices but the traders' act of gaining unfair profit by selling at a high price.¹¹ Moreover, there is no objection to the existence of using the word *Ihtikār* has two meanings in the *usul-fiqh*, which is verbal common (*al-Mushtarak al-lafẓī*) between the general (*ām*) and the

⁷ Muḥammad ibn Mukarram ibn 'Alī Ibn manzūr Abū al-Faḍl, Jamāl al-Dīn (Bayrūt: Dār Şādīr, 2009), "İhtikār-Lisān al-'Arab," 208.

⁸ al-Mubārak ibn Muḥammad al-Jazarī ibn al-Athīr, *Al-Nihāyah Fī Gharīb al-Ḥadīth Wa-al-Athar* ((Taşwīr al-Maktabah al-Islāmīyah, 1963), 1/417.

⁹ Aḥmad ibn Zakarīyā Abū al-Ḥusayn Ibn Fāris (Beirut-Lebanon: Dār al-Fikr, 1979), "Mu'jam Maqāyīs Al-Lughah," 6/92.

¹⁰ Muḥammad ibn Ya'qūb al-Fayrūz Ābādī (Mu'assasat al-Risālah, 2005), "Al-Qāmūs al-Muḥīṭ," 12-13.

¹¹ Ferit Develioğlu (Ankara, 1988), "Osmanlıca Türkçe Sözlük: İhtikār Maddesi," 38.

specific (*khāṣṣ*), such as the meaning of the booty (*Ghanīmah*). While the first one gives general (*‘ām*) meanings like distress, imprisonment, etc., and the second one is specific (*khāṣṣ*) to food confiscation so that when a monopoly or *Ihtikār* is linked to the field of goods and sales, it indicates the specific (*khāṣṣ*) meaning not the general (*‘ām*) meaning. In this case, it is necessary to look at the context of the texts to help in obtaining the general (*‘ām*) or specific (*khāṣṣ*) meaning. Thus, *Ihtikār* and *hukra* have different meanings depending on their nature, traits, mode of occurrence, and outcomes. Because someone who is in business for themselves oppresses, mistreats, and embarrasses others. However, *Ihtikār* is defined as the act of withholding from selling food while waiting for the price to increase, notwithstanding the hardships of the people, according to Ibn Hajar al-‘Asqalānī.¹²

a. Reflecting on the origins of monopoly

The term “monopoly” has its roots in French and denotes the concept of being the only seller or provider of a particular product or service. In a market with only one seller of a specific product or service but multiple buyers, the monopolist’s decisions significantly influence the market dynamics. Such markets are known as monopolies.¹³ However, Aristotle first uses the word “monopoly” in his book “Politics.”¹⁴ According to them, Thales of Miletus monopolized the olive press business.¹⁵ However, the word “monopoly” is derived from the Greek words “mónos,” which means “single, alone,” and “pōleîn,” which means to sell. The Mishna tractate Demai (second century C.E.) mentions the term “monopoly” in a commercial context when it discusses buying agricultural products from a vendor with a monopoly on supply.¹⁶ Over time, the English word “monopoly” has changed in meaning and interpretation. According to Milton (1962), monopoly, used in English, is a market with “no competition,” leading to an explicit individual or business being the lone merchant of any actual goods or services.¹⁷ Moreover, Blinder et al. (2020) found that monopolies are, therefore, defined by a lack of viable replacement products, having scarcity in fiscal rivalry to manufacture the commodity or service, which leads to the potential for a high monopoly price that is substantially beyond the

¹² Ahmad ibn ‘Alī ibn Muḥammad Ibn Hajar al-‘Asqalānī, *Fatḥ Al-Bārī Sharḥ Ṣaḥīḥ al-Bukhārī* (Cairo: al-Maṭba‘ah al-Salafiyyah, 1998), 4/440.

¹³ Orhan Türkay, *Mikro İktisat Teorisi* (Ankara: Ankara Üniversitesi Siyasal Bilimler Fakültesi Yayınları, 1986), 1/83.

¹⁴ Cengiz Kallek, “İhtikār,” *DİA* (İstanbul, 2000), 21/560.

¹⁵ Gary Richardson, “A Tale of Two Theories: Monopolies and Craft Guilds in Medieval England and Modern Imagination,” *Journal of the History of Economic Thought* 23/2 (2001), 219.

¹⁶ Segal M.H., *Demai: Translated into English with Notes* (London: The Soncino Press, 1948), 2/69.

¹⁷ Milton Friedman, *VIII: Monopoly and the Social Responsibility of Business and Labor* (USA: The University of Chicago Press, 1962), 208.

merchant's minimal cost and produces a significant amount of profit in the monopoly's playbook.¹⁸

2. Market Types And Competition In Businesses

Markets can be categorized into groups based on various variables, such as factor markets, which involve the exchange of goods and services. Classical market classifications are based on the quantitative presence of buyers and sellers, leading to distinctions like monopolies and competitive markets. Islam aimed to establish a liberated and competitive market with economic principles that prohibited transactions that could lead to manipulated price hikes. These markets have multiple buyers and sellers, free entry and exit, and transparent products, prices, and other market data, preventing direct cost-affecting by buyers or sellers.

However, competition is the rivalry between individuals or groups striving for a common objective. In economics, it is the interaction among economic entities aiming to achieve specific financial goals like profit, sales volume, and market presence.¹⁹ Establishing a competition-driven entity in markets is a strategy to enhance efficiency, as it forces sellers to operate more efficiently, manage costs and prices optimally, and provide consumers with higher-quality products and services through efficient distribution networks and competitive pricing.²⁰

Enterprises aim for improved efficiency and favorable pricing to push rivals out of the market or thwart potential newcomers.²¹ However, businesses in a free competition landscape may not consistently adhere to legal boundaries, as individuals may deviate from competition laws due to specific aspirations, leading to conduct that undermines consumers, other businesses, and the competitive framework.²²

However, Islam aims to maintain an equitable system and promote economic development, with the fundamental financial standpoint focusing on the free market mechanism. This framework safeguards the interests of individuals, society, and the state, ensuring equal opportunities in trade.²³ Transparency in market information is crucial in the Islamic tradition-based market, and deceptive and speculative activities are prohibited. The

¹⁸ Blinder Alan et al., *11: Monopoly*. *Microeconomics: Principles and Policy* (Thomson South-Western, 2001), 212.

¹⁹ Emel Badur, *Türk Rekabet Hukukunda Rekabeti Sınırlayıcı Anlaşmalar* (Ankara: Rekabet Kurumu, 2001), 100.

²⁰ Atilla Yayla, *Liberalizm* (Ankara: Turhan Yayınları, 1992), 72.

²¹ Sevilay Uzunallı, "Avrupa Birliği Rekabet Hukuku Işığında Yıkıcı Fiyat Uygulamaları İle Hakim Durumun Kötüye Kullanılması," *Rekabet Dergisi* 11/4 (2010), 60–61.

²² Ozan Can, "Rekabet Yasağı ve Rekabet Sınırlandırmaları Hukuku İlişkisi," *Rekabet Dergisi* 32 (2007), 7.

²³ İbn Haldun, *Mukaddime* (İstanbul: Dergah Yayınları, 2007), 3/542.

Prophet emphasizes the importance of honesty in marketplaces and across all domains.²⁴ During prosperous times, brokers existed, acquiring goods from village sellers before they understood market prices and selling them in the city with substantial profit margins. This practice negatively affected the city's unrestricted market. The Prophet prohibited this practice to protect city dwellers and vendors from rural areas unfamiliar with market conditions.²⁵ To mitigate the impact, the Prophet designated specific points where villagers could be encountered.²⁶ In one of his Ḥadīths, the Prophet stated that engaging in brokerage is not permissible, stating, 'Do not intercept the merchandise being taken to the marketplace for sale along the way.'²⁷

Manufacturers or merchants are prohibited from offering their products at reduced prices before arriving in the city, which can negatively impact sellers and consumers. Sellers might suffer financial losses, and the general public may pay elevated prices for used items. Furthermore, these types of transactions also pose the risk of promoting monopolistic practices.²⁸

3. Price Discrimination In Monopolistic Markets Uncovered

Monopolists control markets and set prices to maximize profits. Price discrimination has three types:

1. first-degree, based on customer willingness to pay,
2. second-degree, based on customer attributes, and

3. third-degree, based on location, age, and income level. These strategies convert consumer surplus into producer surplus, allowing monopolists to set prices that maximize profits.²⁹

Monopolies harm customers, employees, suppliers, and the whole economy.³⁰ They occur when a company maintains its monopoly power by fending off competition, resulting in higher prices, fewer choices, and lower-quality products and services for consumers. Monopolies also lead to expensive costs, profit access, the exploitation of resources, waste, and

²⁴ Muslim ibn al-Ḥajjāj Abū al-Ḥasan al-Qushayrī al-Nīsābūrī, *Ṣaḥīḥ Muslim* (Beirut: Dār Iḥyā' al-Turāth al-'Arabī, 2001), 164.

²⁵ Abū 'Abd Allāh Muḥammad ibn Ismā'īl ibn Ibrāhīm ibn al-Mughīrah al-Bukhārī, *Ṣaḥīḥ Al-Bukhārī* (Beirut-Lebanon: Dār Ibn Kathīr, 2002), 71.

²⁶ al-Bukhārī, *Ṣaḥīḥ Al-Bukhārī*, 72.

²⁷ al-Bukhārī, *Ṣaḥīḥ Al-Bukhārī*, 11.

²⁸ Kâmil Miras, *Sahih-i Buhârî Muhtasarı Tecrid-i Sarih Tercemesi ve Şerhi* (Ankara: Diyanet İşleri Başkanlığı Yayınları, 1984), 6/450.

²⁹ Lance Taylor, *Reconstructing Macroeconomics: Structuralist Proposals and Critiques of the Mainstream* (Cambridge: Harvard University Press, 2004), 44.

³⁰ Henry William Spiegel, *The Growth of the Economic Thought* (North Carolina: Duke University Press, 1991), 31.

unequal income.³¹ Large companies with power over global markets control supply and demand, keeping prices high and making it difficult for small businesses to enter the market. Islam recommends moderation in chasing profit, encourages honesty in business, and forbids misleading advertising. It also warns against excessive love of wealth. Spirituality is prioritized in the Quran's teachings over monetary prosperity. Islamic economics urges people to be restrained in their quest for profit and to behave in a specified manner since it provides fairness by allocating wealth based on contributions.³² Profiteering remains prevalent in capitalist economies that prioritize profit over everything else. Monopolies also strive to influence governments through lobbying, cash, and corruption, leading to more significant political influence.³³

However, the negative consequences of monopolies extend far beyond their impact on individual consumers, employees, and suppliers. They can lead to economic inequality, political corruption, and long-term harm to the total economy.³⁴ Governments must take steps to prevent and break up monopolies to ensure a fair and competitive market that benefits everyone.

Let us assume that the demand function for this monopolist's product is given by $Q = 100 - 10P$, where Q is the quantity demanded, and P is the price charged by the monopolist in TL.

Under uniform pricing, the monopolist would charge the same price (P) for all five units sold, so we have the following:

$$\begin{aligned} \text{Total Revenue} &= P * Q = P * (100 - 10P) = 100P - 10P^2 \\ \text{Total Cost} &= 25 \text{ (assuming a constant marginal cost of 5 TL per unit)} \\ \text{Profit} &= \text{Total Revenue} - \text{Total Cost} = 100P - 10P^2 - 25 \end{aligned}$$

To find the price that maximizes the monopolist's Profit, we take the derivative of the profit function concerning P and set it equal to zero:

$$d\text{Profit}/dP = 100 - 20P = 0 \quad P = 5$$

Therefore, under uniform pricing, the monopolist would charge 5 TL per unit, and the total Revenue, cost, and Profit would be:

$$\text{Total Revenue} = 5 * 5 * 5 = 125 \text{ TL} \quad \text{Total Cost} = 25 \quad \text{Profit} = 100 - 25 = 75$$

However, a monopoly occurs when a business has many customers and no other options, often due to a lack of substitutes and entry barriers.

³¹ Usāmah al-Sayyid 'Abd al-Samī', *Al-Ihtikār Fī Mizān al-Sharī'ah al-Islāmīyah Wa-Atharuhu Fī al-Iqtisād Wa-al-Mujtama'*: Ru'yah Fiqhīyah Jadīdah (Mişr: Dār al-Jāmi'ah al-Jadīdah, 2007), 31.

³² Hud, 11/85-86.

³³ Süleyman Ateş, "Hz. Muhammed (s.a.s.)'in Getirdiği Ekonomik Düzen," *İslâm İlimleri Enstitüsü Dergisi* 4 (1980), 83.

³⁴ Taylor, *Reconstructing Macroeconomics: Structuralist Proposals and Critiques of the Mainstream*, 45.

Monopolies can set prices and quantities above competitive levels to maximize profits, leading to higher consumer prices. Examples include Microsoft bundling its Internet Explorer browser with its Windows operating system, De Beers controlling the diamond market, and Comcast charging high fees.³⁵

4. Turkey's Anti-Monopoly Efforts Amidst Covid

This section offers an overview of Turkey's economy and its government's efforts to regulate chain markets. While Turkey experienced rapid development from 2002 to 2017, its productivity growth stalled over the past decade due to a lack of reform momentum. The government's strategy of using credit booms and demand stimuli has increased internal and external vulnerability, leading to macro-financial instability, rising private sector debt, deficits in current accounts, inflation, and unemployment. However, the economy began to recover in early 2020 after being struck by the COVID-19 crisis. Turkey's positive growth of 1.8% in 2020 was mainly due to a significant government credit drive.³⁶

However, from an economic perspective, Turkey is one of seven emerging nations. Not so long ago, Turkey became an industrialized nation with an upper-middle-income economy that ranks eleventh in terms of PPP and twentieth in terms of nominal GDP. Through PPP, the GDP per capita of the country, according to the World Bank, is estimated to be \$32,278 in 2021. In 2021, Turkey's economy gradually grew by 11%, the fastest rate among the G20 nations, as restrictions eased under COVID-19. Despite the reductions in interest rates in September 2021 that boosted demand, they also magnified volatility in macro-finance and were affected by the aftereffects of the Ukraine-Russia war. It is said that this pattern will reduce growth in 2022 to 1.4 percent.³⁷

The central bank used various methods to keep the lira stable, including foreign reserves, tax cuts, and fuel subsidies, to mitigate the effects of inflation and price rises. Unfortunately, all efforts proved futile since the lira fell beyond record lows, and inflation touched the sky, reaching 18.00 to the US dollar on December 20, 2021. In addition, the macro-financial circumstances worsened because of the monetary boost.³⁸

When the economic situation reached this stage in Turkey post-COVID-19, and the inflationary system increased rapidly, opportunistic traders raised the prices of goods at will. Chain markets play a crucial role in raising prices, enough to put the government in trouble. People started

³⁵ Pyndick Robert - Daniel L. Rubinfeld, *Microeconomics* (New Jersey: Pearson Education, 2005), 339.

³⁶ *Foreign Direct Investment, Net Inflows (BoP, Current US\$) - Turkey* (The World Bank, August 10, 2021).

³⁷ *World Economic Outlook Database, April 2022* (International Monetary Fund, May 7, 2022).

³⁸ *World Economic Outlook Database, April 2022*.

writing vehement anti-government statements on social media, especially Facebook and Twitter, as the commodity price was hiked. Turkey's chain markets, using inflation, have taken people hostage; they have increased the cost of every product in the name of inflation.

Turkey's retail sector has seen a surge of discount grocery chains like BIM, A101, and Şok, which have been accused of monopolistic practices. BIM, a leading player in the market and short for "Buyuk Umıt" in Turkish, which translates to "Great Expectations" in English, has been charged with anti-competitive actions due to its market dominance, such as driving out smaller rivals and using its bargaining power to get cheaper pricing from suppliers, leading to higher costs for consumers. Similarly, A101 has faced criticism for unfair practices, including forcing suppliers to comply with their demands and limiting consumer choice. Şok has also been accused of confusing pricing practices, such as charging different prices for the same products in other stores, leading to higher whole consumer costs. However, the growth of these discount grocery chains in Turkey has significantly impacted the retail sector. It has led to accusations of monopolistic behavior due to their market power and influence on consumer prices.

Besides this, the 'Turkish Competition Authority' inquired into retail grocery chains, cleaning product suppliers, and others related to such chains on January 19, 2022. Beginning with the world's leading food and cleaning product manufacturers, such as Henkel, Unilever, Nestle, Johnson & Johnson, Procter & Gamble, and Nivea, nearly all Turkish retailers are involved in the fast-moving consumer goods ("FMCG") industry, though not limited to the three major players' BIM Birlesik Magazalar A.S. ("BIM"), Carrefour SA, and Sabanci Ticaret Merkezi A.S. In addition, the government started a temporary investigation to ensure against the parties (i.e., May 7, 2020) as per Article 9(4) of Law No. 4054 on the Protection of Competition ("Law No. 4054")³⁹, which terminates on October 22, 2020. This aims to prevent any future partnerships that would negatively impact a sizable section of consumers. The pricing decisions were coordinated by A101, BIM, Carrefour, Migros, and Şok through direct communication or shared suppliers. In doing so, the Board discovered that these shops shared sensitive information about future prices, price change dates, seasonal activities, and exclusive deals. In addition, the Board found that A101, BIM, Carrefour, Migros, and Şok had abusive pricing practices against the conspiracy's non-conforming members; to punish the regular supplier for failing to affect their prices, these shops issued price difference bills to that supplier.⁴⁰

³⁹ "Decisions of the Board Dated 16.12.2015 and Numbered 15-44/731-266 ('LASID Decision')," November 7, 2016; Gönenç Gürkaynak - Firat Eğrilmez, "Turkey: Rules Of Information Exchange Revisited By Turkish Competition Board In Retail And Wholesale FMCG Sector: A Step Forward For Hub & Spoke Case Law," *Mondaq*, (2022).

⁴⁰ Gürkaynak - Eğrilmez, "Turkey: Rules Of Information Exchange Revisited By Turkish Competition Board In Retail And Wholesale FMCG Sector: A Step Forward For Hub & Spoke Case Law."

The Investigation Board (Rekabet Kurumu) found evidence of direct contact, which showed that the relevant stores were in touch and had coordinated their pricing plans in response to such connections. For instance, the Board confirmed that direct interaction between these companies led to a simultaneous price increase from TL 4,25 to TL 4,75, followed by a one-day delay at A101, Carrefour, Migros, and Şok for a particular brand of potato chips. In this context, the Board concluded that the correspondence regarding the prices of such potato chips provided evidence of the conspiracy: a document attached to an internal contact between BIM employees and an internal communication from Şok made on the same date and two days earlier, respectively, read, “We will change prices simultaneously with competitor A on Monday,” and “The market has been organized.” In light of the above, the Board concluded that A101, BIM, Carrefour, Migros, and Şok had engaged in agreements or coordinated actions that exhibited the traits of a hub-and-spoke cartel, thereby violating Article 4 of Law No. 4054. Please decide on “just the sale price” for the annex that will take effect tomorrow.⁴¹ The Board further pointed out that any efficiency advantages from such behavior could not overcome their anti-competitive impacts, excluding it from an individual exemption under Law No. 4054’s Article 5. According to figures from the Competition Authority for 2021, cooperative offenses continue to be the area of Turkish competition law enforcement that receives the most attention. Out of 74 pre-investigations or investigations, the Competition Authority Board decided on 40. The Board also made decisions regarding 11 investigations opened in response to the issues raised by Articles 4 and 6 of Law No. 4054.⁴²

816 | db

Additionally, the authority used transitional measures in online markets. In DSM Group Decision 21-46/669-334 dated September 30, 2021, the Board imposed temporary restrictions on Trendyol, the top online retail platform in Turkey, to prevent the potential for severe and irreparable harm from Trendyol’s self-preferencing conduct, which includes manipulating the platform’s algorithms in favor of Trendyol’s products and developing marketing strategies for Trendyol’s brands based on data gleaned from its platform activity. Savola also got a separate executive financial fine of 11.105.499,32 TL for its involvement in resale price maintenance (about 722,5 thousand EUR). According to the Board, Agri, Metro, Agdas, Yunus, Gratis, Watsons, Karizma Besler, Henkel Turkey, and other companies were not deemed to have violated Article 4 of Law No. 4054.⁴³

⁴¹ *Rekabet Kurumu* (2022)

⁴² Gönenç Gürkaynak, “The Dominance and Monopolies Review: Turkey,” *The Law Reviews*, 2022.

⁴³ Gürkaynak - Eğrilmez, “Turkey: Rules Of Information Exchange Revisited By Turkish Competition Board In Retail And Wholesale FMCG Sector: A Step Forward For Hub & Spoke Case Law.”

The most well-known retailers, such as Şok, Migros, Carrefour SA, A101, B, etc., were unconcerned with the government's decision to stop manipulating the market for inflation. However, the chain supermarkets tried to misuse inflation to cut money from the nation until the last moment of December 2022. Even retailers' chops desperately raised the prices of daily necessities after the government warned leading grocery chains about a reported new wave of price hikes following the country's announcement of an increase in the minimum wage for 2023.

President Erdogan of Turkey announced that the government might consider steps to penalize grocers for overcharging beyond fines. Following his remarks, he once more claimed that two government ministries were "looking into" complaints about retail chains' prices. Finally, Nebati, the finance and economy minister, and Mehmet Muş, the trade minister, met separately with top executives of major retailers on December 26, 2022. Muş forewarned that unfair price increases intended to subvert the market's order and functionality would never be tolerated by the government.⁴⁴

Turkey experienced a significant decline in its consumer price index in December 2022, marking its fastest slowdown in over 25 years. In response to the government's warning, Şok pledged to freeze prices on more than 1,000 essential goods during January, including rice, pasta, flour, tea, coffee, sugar, and oil. Similarly, Migros reduced prices on over 3,000 products and fixed the prices of 419 items. Following suit, the company also implemented a price freeze on necessities such as flour, tea, sugar, pulses, detergent, and diapers. A101, one of Türkiye's largest store networks, declared it would maintain a price freeze on 2,023 essential items throughout January. Additionally, CarrefourSA promised a discount ranging from 20% to 40% on 20,000 food and non-food products for the month.⁴⁵

In addition, Covid-19 disrupted the global supply chain. This supply shortage has significantly impacted the price increase of new homes in the country following the chain markets' aggression. Additionally, less suitable land is available for new builds, and land is sold at a premium, adding to costs before construction begins. Residential Property Prices Indices (RPPIs) are index numbers that measure the rate at which residential properties purchased by households change over time.⁴⁶ Turkey's RPPI

⁴⁴ *Duvar English*, "Turkey's Supermarket Chains Fix Prices after Government 'Warning'" (January 9, 2023).

⁴⁵ *DAILY SABAH*, "Prices Revised at Markets in Türkiye after Retailers' Pledge" (January 15, 2023).

⁴⁶ Sudeshna Ghosh, "Housing Price Volatility: Uncertainty, an Asymmetric Econometric Analysis – Some European Country Experiences," *International Journal of Housing Markets and Analysis* 14/5 (2021), 1014.

soared an annual 96.4% in February 2022, surging against rising inflation. Nearly a year ago, the index's yearly rise was 32%. Potential homebuyers should act quickly, expecting the prices to go up further. The demand for Turkish homes has increased this year due to various causes. In fact, on the one hand, local purchasers seek a safe investment against inflation, while foreign investors are interested in Turkey's investment program granting Turkish citizenship.⁴⁷

Moreover, the Russian invasion of Ukraine and resulting financial sanctions have attracted Russian investors to the Turkish real estate market. The enduring need for Turkish properties, particularly high-end residences⁴⁸, will continue to drive demand for years. Retail shops and housing purchases or rentals have harmed Turkish citizens' hopes. The Turkish government launched a housing campaign to counteract this negativity, offering discounts and minimum loan projects to nearly 3 million people. Like other countries, Turkey has experienced inflation, but the misdeeds of traders have led to disappointment in the government. Despite this, the government has taken commendable steps to prevent dishonest practices, particularly with the crucial presidential election approaching in 2023.

5. Understanding Monopoly Through The Lens Of Islamic Law

818 | db

The terms "*Ihtikār*" and "*hukra*" have different meanings depending on their nature, traits, modes of occurrence, and outcomes.⁴⁹ According to Asqalānī, *ihtikār* (1998) refers to withholding food while waiting for the price to increase.⁵⁰ *Ihtikār* is a practice in Islamic commercial law where traders buy goods in a market to resell them later at a higher price. It is a form of trading accepted in the Muslim world. Still, it is subject to certain conditions, like physical possession and prohibition on engaging in *ihtikār* with perishable or devalued goods.

Ihtikār, or monopoly, is controversial among Islamic jurists due to economic consequences like unfair income distribution, labor exploitation, poverty, and inflation. Reconsidering profiteering laws is needed due to traditions and interests. According to Ḥadīth, a business person who stockpiles goods for rising prices is considered a sinner or criminal.⁵¹ Though the Qur'an does not explicitly prohibit profit, verses prohibiting

⁴⁷ Sonmez, "In Turkey, High Inflation Drives Home Sales," *Al-Monitor* (February 24, 2022).

⁴⁸ "Are Property Prices in Turkey Increasing?," *Increasing Insights And Forecast of The Market*, 2022.

⁴⁹ Aḥmad Muṣṭafā 'Afiḥī, *Al-Ihtikār Wa-Mawqif al-Sharī'ah al-Islāmīyah Minhu Fī Iṭār al-'Alāqāt al-Iqtisādīyah al-Mu'āshirah* (Egypt: Maktabat Wahbah, 2003), 31.

⁵⁰ al-'Asqalānī, *Fath Al-Bārī Sharḥ Ṣaḥīḥ al-Bukhārī*, 4/102.

⁵¹ Muḥammad ibn Yazīd al-Rab'ī al-Qazwīnī Ibn Mājah, *Sunan Ibn Mājah-Kitāb Alṭjārāt Bāb Alḥkrh Wājljb* (Cairo: Dār Ihyā' al-Kutub al-'Arabīyah, 2002), 2153.

unjust gains may include profiteering.⁵² The black market is a form of cruelty against consumers and traders. Following Allah's prohibition on eating the ḥarām, trade can be exempted based on mutual consent.⁵³ As per Islamic jurists, contract provisions are tied to the declaration of will.⁵⁴ The Prophet warned that Allah would punish those who unjustly increase the price of goods⁵⁵, Islamic caliphs, including 'Umar and Othman, outlawed hoarding, and Ali claimed that anyone who saves food for forty days would have a hard heart.⁵⁶

The four major schools of Islamic law, including the Ḥanafī, Imām Mālikī, Shāfi'ī, and Hanbalī, all prohibit monopolies within the realm of *Mu'āmalat*. They assert that such restrictions are based on consequentialism, meaning monopolies are banned due to the potential harm they can cause society. Similar views are expressed in several Islamic concepts, such as *Maṣlaḥat* (Considerations of Public Interest), *Sadd al-dharā'i'* (Blocking the Means), *al-Maqāsid al-sharī'ah* (objectives of sharia), and *al-Qawā'id al-fiqhīyah* (The Legal Maxims of Islamic Law), all of which explain why monopolies are forbidden in Islam.⁵⁷

According to Dihlawī (2005), *Ihtikār* (monopoly) is *Ḥarām*, as it involves oppression and violates the rights of ordinary people.⁵⁸ The prohibition of *Ihtikār* is based on protecting the public from harm, avoiding oppression, and maintaining stability in the market. Scholars such as Kāsānī (2003) of the Ḥanafī Madhhab have stated that excessive profit-making is also strictly prohibited, and the majority of Hanafi jurists consider *Ihtikār Makrūh taḥrīmi* (close to Ḥarām).⁵⁹ Most notable Islamic jurists, including Shāfi'ī, Mālikī⁶⁰, and Hanbalī⁶¹, have acknowledged that *Ihtikār* is not permitted in Islam.⁶²

⁵² al-Bakarah, 2/188; al-A 'raf-85.

⁵³ an-Nisa, 4/161.

⁵⁴ Hamdi Döndüren, "İslâm Hukukuna Göre Akdin Fesinden Doğan Tazminat, Rekabet, Reklam-Promosyon ve Acentelerin Temsil Yetkisi" (I. Uluslararası İslâm Ticaret Hukukunun Günümüzdeki Meseleleri Kongresi, Konya: Kombad Yayınları, 1997), 120.

⁵⁵ Yūsuf al-Qaraḍāwī, *Al-Ḥalāl Wa-al-Ḥarām Fī al-Islām* (Maktabat Wahbah, 2014), 82.

⁵⁶ Ibrāhīm ibn 'Alī ibn Yūsuf al-fyrwzābādhy al-Shīrāzī, *Al-Muhadhdhab Fī al-Fiqh al-Imām al-Shāfi'ī* (Dār al-Kutub al-'Ilmiyah, 1992), 64; Muḥammad ibn 'Abd Allāh al-Ḥākim al-Nīsābūrī, *Al-Mustadrak 'alā al-Ṣaḥīḥayn* (Dār al-Kutub al-'Ilmiyah, 2002), 14.

⁵⁷ Aḥmad 'Arafah, "Mawqif Al-Sharī'ah al-Islāmīyah Min al-Ihtikār Wālmhtkryn," *Majallat Al-Iqtisād al-Islāmī* (2016).

⁵⁸ Shāh Walī al-Dihlawī, *Hujjat Allāh Al-Bālighah* (Dār al-Jil, 2005), 202.

⁵⁹ Abū Bakr ibn Mas'ūd al-Kāsānī al-Ḥanafī 'Alā' al-Dīn al-Kāsānī, *Badā'i' Al-Ṣanā'i' Fī Tartīb al-Sharā'i'* (Syria: Dār al-Fikr, 2003), 5/105.

⁶⁰ Amīn Muṣṭafā 'Abd Allāh, *Uṣūl Al-Iqtisād al-Islāmī* (Dār Iḥyā' al-Turāth al-'Arabī, 1984), 69.

⁶¹ Athīr al-Dīn Abū Ḥayyān Muḥammad ibn Yūsuf ibn 'Alī ibn Yūsuf al-Andalusī, *Al-Baḥr al-Muḥīṭ Fī al-Taḥsīr* (Beirut: Dār al-Fikr, 2010), 7/35.

⁶² 'Abd Allāh ibn Maḥmūd ibn Mawdūd al-Mawṣilī, *Al-Ikhtiyār Li-Ta'īl al-Mukhtār* (Riyad: Mu'assasat al-Risālah, 1998), 4/98.

Islamic jurists have set specific conditions for hoarding to be considered *Ḥarām*. These include stockpiling material exceeding the hoarder's and his family's needs for one year. If the hoarder produces the item on their land, it will not be considered hoarding.⁶³ However, it is applicable if the stockpiling causes harm, such as with imported goods. Abu Yusuf stated that profiteering is prohibited for all items that harm the public, not just food. Although some jurists limit the prohibition to human and animal food, others extend it to all interests that would hurt people.⁶⁴ Generally, Islamic jurists agree that *Ihtikār* is prohibited in Islamic law. While the *Ḥanafī* denomination accepts the free market principle in commercial activities, the state can sometimes intervene.⁶⁵

Imām Mālik and Abu Yusuf agree that the prohibition of profiteering applies to various items, including food, leather, cotton, wool, and saffron if hoarding them harms the public.⁶⁶ Although basic foodstuffs take the first place in terms of being the subject of the prohibition, it would be an incomplete approach to consider the ban only for these items and to accept the black market for goods other than food as unconditionally permissible.

Islamic scholars throughout history have prohibited food hoarding in varying circumstances. While collecting specific items is allowed today, hoarding necessities like food is still permanently forbidden, albeit with changing circumstances. Different Imams, including Abū Ḥanīfah, Abu Yusuf, Muhammad, Shāfi'ī, Mālik, and Ḥanbalī, have had differing opinions on what items fall under this prohibition.⁶⁷ Ultimately, Islam discourages hoarding products that could harm the general public. However, the *Ḥanafī* school allows the state to force product preservers to sell goods. Imām Abū Ḥanīfah had two views: one forbidding the movement and sale of preserved products, the other allowing forced sale for social interest, and the judge punishes those who refuse under the *Ta'zīr* law.⁶⁸

a. Conditions for *Ihtikār* to be Prohibited

Ihtikār is the practice of stocking up goods to increase personal profit, considered a reprehensible and prohibited act by Islamic jurists. However, conditions must exist for hoarding to be considered *Ihtikār ḥarām* or deem it *makrūḥ taḥrīmī*. Islamic jurists al-Morgināny associate this prohibition

⁶³ Abū 'Abd Allāh Muḥammad Ibn Ismā'īl Ibn Bukhārī, *Ṣaḥīḥ Al-Bukhārī* (Bangladesh: Hamidiya Library, 2002).

⁶⁴ Akmal al-Dīn Abū 'Abd Allāh Ibn al-Shaykh Shams al-Dīn al-Bābartī, *Al-'Ināyah Sharḥ al-Hidāyah* (Dār al-Fikr, 1970), 10/38.

⁶⁵ 'Alī Ibn Abī Bakr Burhān al-Dīn Abū al-Ḥasan Morgināny, *Al-Hidāyah Sharḥ Bidāyat al-Mubtadī* (Pakistan: Idārat al-Qur'ān wa-al-'Ulūm al-Islāmīyah, 1417), 3/52.

⁶⁶ 'Alī Muḥyī al-Dīn al-Qarahdāghī, *Al-Madkhal Ilā al-Iqtisād al-Islāmī-Dirāsah Ta'sīlīyah Muqāranah Bālāqīṣād al-Waḍ'ī* (Beirut: Dār al-Bashā'ir al-Islāmīyah, 2010), 132.

⁶⁷ 'Abd Allāh ibn Muḥammad Ibn Qudāmah, *Al-Mughnī* (Dār 'Ālam al-Kutub, 1997), 4/167.

⁶⁸ al-Kāsānī, *Badā'ī' Al-Ṣanā'ī' Fī Tartīb al-Sharā'ī'*. 5/107.

with harm to the city's inhabitants, determining if profiteering becomes forbidden if adversely affected. At the same time, if it is not unaffected, then there is no harm in engaging in such practices.⁶⁹

However, one primary condition that makes *Ihtikâr* ḥarām is when the hoarded material is more than enough to meet the hoarder's and his family's needs for one year.⁷⁰ According to Islamic scholars, this is because it is permissible for a person to store food to meet his and his family's needs for one year.⁷¹ The Prophet Muhammad (PBUH) used to store food for a year to meet his family's needs, as narrated in Hadiths. For example, the wealth of Banu Nazeer was given by Allah to the Prophet as Fay, and he used to support his family for a year from it. Another Hadith comes from 'Umar, who said that the Prophet used to sell the dates of Banu Nazeer and store one year's food for his family. Ibn Daqīq al-ʿĪd also stated that there is proof that it is permissible to store one year's food for the family in this Hadith.⁷²

Another condition that makes *Ihtikâr* ḥarām is when the stocked items are procured from the city/town market. If the hoarder produces the goods on his land, it will not come under hoarding. According to Imam Ahmad Ibn Hanbal, when food comes from the produce of one's land and is stored, it is not considered hoarding. However, if the hoarder stores goods produced on his land with evil intentions of causing harm, he will still be considered sinful. The reason for prohibiting this hoarding is to prevent damage to people. Therefore, if harm exists, the prohibition of hoarding will apply to goods imported from outside the country. There is no Sharia evidence for such differentiation between stored goods produced on the land, purchased from the market, or imported from outside the country because all of these can cause harm to people. The prohibition of hoarding applies to all items whose stockpiling harms the public, whether it is food or other items such as gold, silver, and clothes. Because the reason for the prohibition of hoarding is harm, it cannot be limited to food and fodder only. In the Hanafi school of thought, *Ihtikâr* is limited to foodstuffs, while other jurists, such as Shafi'i, agree with Imam Abū Ḥanīfah that hoarding goods other than food is permissible.⁷³

According to Imam Mālik, everything in the market is hoarded, including foodstuff, cloth, oil, wool, and all other things that impair the market. Ibn Qudāmah, one of the Hanbali jurists, stated that three conditions

⁶⁹ Morgināny, *Al-Hidāyah Sharḥ Bidāyat al-Mubtadī*, 3/377.

⁷⁰ Bukhārī, *Ṣaḥīḥ Al-Bukhārī*.

⁷¹ Bukhārī, *Ṣaḥīḥ Al-Bukhārī*, 1/5357.

⁷² al-ʿAsqalānī, *Fath Al-Bārī Sharḥ Ṣaḥīḥ al-Bukhārī*, 4/624.

⁷³ Muḥammad Amīn Ibn ʿĀbidīn, *Radd Al-Muḥtār ʿalā al-Durr al-Mukhtār* (ʿĀlam al-Kutub, 2003), 6/399.

must exist for hoarding to be ḥarām, which includes the purchase and loss of goods and the goods for which the *Ihtikār* was made. A food item is one of these three conditions. Accordingly, storing substances such as leather, honey, vinegar, and olive oil is not Ḥarām since they are not basic foodstuffs.⁷⁴ Moreover, the storage of animal feeds is not included in the prohibition of profiteering, but it can be Ḥarām if it causes damage to the market.⁷⁵

Islamic scholars have historically prohibited hoarding food, but it is not a fatwa or a specific item considered ‘ḥarām.’ Hoarding is considered a temporary act, but it is not considered ‘ḥarām’ for all time. Islamic jurists argue that profiteering is invalid, particularly during famine or necessity. However, storing goods is acceptable when disadvantages are not applicable. Illicit trading in specific sectors can lead to widespread suffering.⁷⁶ To protect public interests and deter unjust gains, a broader interpretation of profiteering’s prohibition aligns with relevant doctrines. Profiteering, often linked to essential foods, can evolve into infiltrating luxury goods, attracting opportunistic illegal trading.⁷⁷ Unfair competition exploits competition, violating economic and ethical norms. Legal sanctions are necessary to address this issue, aligning with Islamic financial principles of goodwill and nullity of contracts due to malicious actions.⁷⁸

Conclusion

The marketplace is a shared arena where individuals interact socially and economically. The economic principles of Islamic law are founded upon concepts of private ownership,⁷⁹ individual liberty⁸⁰, and a market governed by free competition.⁸¹ Guided by these principles, the aspiration is for the market structure to emerge through the interplay of supply and demand.⁸² Balancing the interrelation between supply and demand fosters fairness and instills price stability. The benefits and drawbacks of a monopoly, or *Ihtikār*, are apparent. Monopolies can charge higher prices and earn greater profits but may also become overconfident and provide defective goods and services. However, *Ihtikār* is not always a negative

⁷⁴ Ibn Qudāmah, *Al-Mughnī*, 4/167.

⁷⁵ Mālik ibn Anas ibn Mālik, *Al-Mudawwanah al-Kubrā* (Saudi Arabia: Wizārat al-Awqāf al-Sa’ū dīyah-Maṭba’at al-Sa’ādah, 1324), 3/313.

⁷⁶ Ibn Qudāmah, *Al-Mughnī*, 4/168.

⁷⁷ Celāl Yeniçeri, *İslām İktisadının Esasları* (İstanbul: Şamil Yayınevi, 1980), 286.

⁷⁸ Mustafa Cevat Akşit, *Modern Ticaret Hukuku ve İslam Ticaret Hukukunda Haksız Rekabet* (İstanbul: Gümüşev Yayıncılık, 2015), 38–40.

⁷⁹ an-Nisa, 4/32; al-Anfal, 8/28.

⁸⁰ Yunus, 10/14; al-Fatir, 35/39.

⁸¹ al-Nejm, 53/39–41.

⁸² Sulaymān ibn al-Ash’ath ibn Ishāq ibn Bashīr al-Azdī al-Sijistānī Abū Dāwūd, *Sunan Abī Dāwūd* (Dār al-Risālah al-‘Ālamīyah, 2009), 49.

concept in Islamic law, as stocking to create inventory is permitted. However, recent examples in Turkey have shown that chain market owners took advantage of the government's increased gross salary and engaged in monopolistic behavior, leading to protests against price hikes, which is unethical according to Islamic law principles.

The Islamic legal system has laid significant emphasis on the importance of justice. Furthermore, it upholds the principle that price monopolies and discrimination should not harm consumers. The positions of firms and consumers are consistent with enforcing the Islamic monopoly restriction in light of these two notable justifications. Islamic law forbids enterprises from exploiting customers without a credible explanation because it does not want customers to blame businesses for product price hikes without an acceptable rationale. Therefore, it is crucial to use caution when applying monopoly prohibition in Islamic law.

The COVID-19 pandemic led to widespread public protests in Turkey on social media, resulting in a surge in monopoly systems. Chain market proprietors exploited the situation, capitalizing on government-mandated increases in gross salaries. The government has taken steps to combat monopolistic practices, including introducing new regulations and enforcing the Turkish Competition Authority. These measures promote fair competition, protect consumers from unfair pricing, and promote economic growth. The government has also taken a proactive approach, investigating and punishing companies engaging in monopolistic behavior, including fines and revoking operating licenses. However, chain companies often change prices, requiring further action.

Islam emphasizes market functioning and limiting state involvement in anti-competitive practices.⁸³ The Messenger of Allah instituted protective measures against such behavior.⁸⁴ Regulatory policies aim to maintain healthy competition and curb monopolies and price manipulations. In markets with imperfect competition, such as *Ihtikâr* (hoarding), *najash* (unlawful gains), price manipulation, and *gabn-i fahish* (excessive profit), state involvement is justified to avoid harm to fellow Muslims.⁸⁵ In Turkey, economic instability has led to price hikes and disruptions in business operations. To maintain equity, the government must eliminate monopolies and establish transparent criteria to distinguish profit sources and discourage collusion. The Turkish government should continue its regulatory battle against monopolies:

⁸³ Ibn 'Ābidīn, *Radd Al-Muhtār 'alā al-Durr al-Mukhtār*, 6/154.

⁸⁴ al-Nisa, 4/29.

⁸⁵ at-Tawbah, 9/71; al-Ma'idah, 5/32; al-Imran, 3/103

1. Regulatory Reforms: To discourage monopolistic behaviors and ensure fair competition, comprehensive regulatory reforms must be implemented.

2. Competition Authority: The Turkish Competition Authority's role should be strengthened, enabling it to closely monitor and investigate anti-competitive practices, resulting in stringent penalties for those found guilty.

3. Transparency Initiatives: Transparent criteria for profit identification should be introduced to prevent collusion and promote ethical business practices.

4. Enhanced Market Surveillance: Increasing market surveillance efforts is essential to detect and prevent price manipulation, thus safeguarding consumers from unfair pricing practices.

5. Enforcement Actions: Strict actions should be taken against chain markets and other entities engaging in monopolistic behavior, deterring others.

6. Consumer Protection Measures: To prevent inflated prices and ensure product quality adherence, consumer protection measures should be elevated.

824 | db

7. Industry Collaboration: Collaborating with industry stakeholders is crucial to advocating fair trade practices and discouraging the emergence of monopolies.

8. Raising Public Awareness: Educating the public about the adverse effects of monopolies and inflation will cultivate consumer vigilance.

9. Promoting Economic Diversity: Encouraging economic diversification will reduce reliance on a few dominant players, fostering a more resilient market.

10. Stabilization Policies: Implementing policies to stabilize inflation rates and uphold price stability for essential goods and services is imperative.

The government is addressing economic challenges by implementing recommendations to create a sense of tranquility and a competitive market in Turkey. This initiative aims to protect consumer well-being and financial stability. By integrating Islamic finance into policies, the government can protect against interest-based and unethical practices, hold wrongdoers accountable, and promote a society guided by moral responsibility.

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