

# **Economic freedoms in Islamic countries**

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## **Abstract**

Economic freedoms are an important segment of total freedom of the individual. Understood as the possibility of obtaining material wealth, economic freedoms are significantly associated with the overall prosperity of society and the development of political and other freedoms essential for development of democratic systems. The paper analyzes economic freedoms in the context of Islamic countries, with an analysis of key trends and features in this area. Based on the two indexes for measuring economic freedoms, paper shows details on the state of economic freedoms in Islamic countries. Criterion for labeling the country as Islamic was the relative number of the Muslim population. Analysis takes into account the countries where Islam is single largest religion. These percentages vary from 47% of the Muslim population in Kazakhstan to 99.99% of Muslims in Mauritania and the Maldives. The paper states that the observed Islamic countries have certain problems regarding economic freedom, and that only a small number of Islamic countries are able to provide an adequate level of economic freedom for its citizens.

## **Keywords**

economic freedoms, measurement of economic freedoms, economic freedoms in Islamic countries

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## INTRODUCTION

Economic freedom is one of the basic segment of the total freedom of the individual. It is therefore extremely important to have information on it, particularly in the context of Islamic countries. Accordingly, this paper plans to provide a review of the state of economic freedoms in Islamic countries. It is structured in two parts: theoretical part and research. Within the theoretical part, based on secondary research, paper shows the general concept of freedom, then the concept of economic freedom, and in the end displays basic methodological tools for measuring economic freedoms. In the paper, word "freedom" is used instead of the word "liberty". Although there are linguistic differences, "freedom" is used due to the fact that in most languages there is only one word which describes the concept of freedom. The research part is devoted to the analysis of the state of economic freedom in Islamic countries, which is described on the basis of data collected by secondary, and through primary research, using certain analytical methods that in the best possible way present the condition and specifics of economic freedoms in Islamic countries. At the end is the conclusion, together with specific recommendations for improving the situation in this area.

## DEFINITION OF FREEDOM

The concept of freedom appears throughout history as a motif in religion, inspiration to many movements, the basis for the construction of the social systems, but often as a pretext for realizing ambitions of certain groups or individuals. Thus, the concept of freedom is often abused, used for the purpose of limiting freedom itself. As an example of this, Kevin Passmore writes about French Jacobins who were willing to force people to be free (Passmore, 2004, 34). It is also known that Hitler's Wehrmacht marched with slogans of freedom. On the other hand, the concepts of dignity and freedom of the individual gave strength to dissident movements in Eastern Europe and the Soviet Union before the end of the Cold War, just as for the students gathered in Tiananmen Square (Harvey, 2012, 19). The different usages of freedom indicates the existence of a wide range of definitions and understandings of freedom. Because of that, it is necessary to specify the basic ones. In simplest words, freedom is the ability of individuals to control their own actions. Therefore, the concept of freedom, in general is linked to the claim „to be free“ (unlimited, untrapped and so on). The situation different to freedom is slavery. Thomas Hobbes in his "Leviathan" states that a free man is he that in those things which by his strength and wit he is able to do is not hindered to do what he hath the will to do (Hobbes, 2004, 146). Locke confronts by claim that the freedom of the individual is limited by the laws of nature and human society. Social contract theory and theory of natural law developed by these authors contributed to the spirit of freedom, gaining its legal expression in the French Declaration of Human and Civil Rights and the Declaration of Independence of the United States of July 4, 1776. Freedom is related to human activity in society and interaction between individuals. In defining the concept of freedom, we have two clearly defined and different camps. In the following is an explanation of that duality.

According to Friedrich Hayek, a prominent representative of the Austrian school of economics, freedom is the state in which a man is not subject to coercion by the arbitrary will of another or others (Hayek, 1999, 19). This definition gives a negative determination of freedom, in the sense that an individual's freedom is defined as the absence of an external force that threatens her or his freedom. Negative freedom ("freedom from") is associated with the classical liberals and individualism theorists. On the other hand, positive freedom ("freedom to") involves having the power and the resources needed to fulfill your own individual potential. This kind of

freedom implies participation. Isaiah Berlin describes the basic difference between negative and positive liberty through two statements: "I'm not a slave to man" and "I am my own master." The first statement refers to negative freedom which emphasizes freedom from the influence of others, while the second statement is linked to positive freedom, which regards freedom as the possibility of achieving your own life. Social liberals emphasize the positive freedom by requesting egalitarianism which should be ensured by social institutions. This would through social justice give the possibility to individual to exercise his freedom.

It is important to emphasize that Berlin pointed that two interpretations of the concept of freedom are often in conflict with one another. He warned of the danger of abuse of positive freedom by the revolutionary and totalitarian regimes, which disguise despotism in the name of spreading freedom (Berlin, 1992, 51). This risk was also analyzed by Adam Curtis in the documentary "The Trap". Negative freedom is determined by outside forces, while the positive by internal factors linked to the individual. Those on the "positive" side ask questions about the nature and sources of human beliefs, values and desires, relevant in determining individual freedom (Carter, 2012). According to this view, psychological addiction as a disease can be defined as the absence of positive liberty within the individual, although there is no limitations by outside forces. However, there are limits of freedom to act stemming from his addiction. As an example of the above, the main protagonist of the movie "Flight" which popularizes the problem of addiction to alcohol, concludes that only in prison he feels free - because he is free from alcohol (addiction). If there is no dependence, the individuals would act rationally, following their material and spiritual interests. On this example we can detect the possibility of abusing the positive freedom. The various ideologies are being imposed „to save the individual from himself“ through the influence on his personality, so he can behave rationally. This implies disrupting the negative freedom of the individual, with open question about the definition of rational behavior. From the ideological positions, rational behavior would be the one that best meets the standards of certain ideologies. Because of that dictators and tyrannical regimes think that they have a monopoly on the definition of freedom, based on somekind of formula to release their people. The practice of abuse of the positive freedoms by identification of individual freedom with the abstract concept of freedom of some ideology or interest group is called the paradox of positive liberty. In other words, the insistence on freedom in the positive sense is destroying freedom in a negative way (Lakičević, Stojanović, Vujačić, 2008, 288).

On the basis of problematic experiences, many agree that the concept of positive freedom is the best to leave to psychology and the sciences that deal with the individual and his psyche. As for the negative freedom, some authors believe that it must be viewed in a broader context, not just as the absence of coercion, but as a combination of a number of other circumstances which make man free. Example of this is a slave who in the narrow conception of negative freedom can be free, however, his relationship with his master in a broad sense makes him unfree. This type of negative freedom is called republican freedom and despite conditions for freedom, it implies freedom for future activities of the individual, which slave in the above example does not have because he is limited by the will of his master. We should note that negative freedom can also become dangerous if its premises are framed in the ideology that freedom should be imposed in order for individual or society to become free. As an example of this, many state foreign policy of the United States in the spirit of neoconservatism. Berlin is explicit that the negative freedom must not be jeopardize in relation to certain ideals because by that we sacrifice something what is most important to preserve in every community - human dignity.

At the end of the discussion about the negative and positive freedom, we should note that some authors tried to make a synthesis of the same, while others deny the existence of differences, clearly looking at one concept of freedom. On the other hand, the concepts of positive and negative freedom remain quite relevant, especially in the midst of today's debate on the relations between the individual and the state, and government and free markets. This leads us to the question of economic freedom.

## ECONOMIC FREEDOMS

Taking into account the two meanings of the concept of freedom, Hayek wrote that the most dangerous misconception is to see freedom as power. This refers not to the possibility of choice, but the very breadth of that choice. According to Hayek, socialist regimes have used this misleading to ruin the true freedom of the individual. Questions regarding the choices, alternatives and limited power (resources) are associated with the concept of economic freedom. Milton Friedman believes that the focus of the debate about freedom should be on economic freedom and the factors that are limitation to it. An essential part of economic freedom is the freedom to choose how we use our revenue; how much we spend on ourself; how we save and in what form; how much we give each other and to which (Friedman, 1996, 83). Similarly vision had Karl Marx, considering that freedom under the present bourgeois conditions of production, is understand as free trade and freedom of selling and buying (Marx, 2009, 54).

Friedman, to make an difference between freedom as power and choice, portrays the famous example of Robinson Crusoe. Freedom in the sense of power, given the very limited options in its possession, Robinson does not have, however, he is free in the sense that no one performs any coercion to him. The concept of economic freedom is regarded as a form of negative freedom. In this sense, economic freedom means the absence of external coercion on the economic activities that one would perform according to available resources. Accordingly, individuals are limited by scarce resources and economic freedoms of other individuals. This freedom is, according to the works of the liberal authors, mostly violated by state or state/government intervention.

The main characteristic of market economies around the world is the existence of a certain level of economic freedom of individuals. Together with political freedoms, economic freedoms are the backbone of market democracies. Taking into account the two ways of defining the total freedom, the concept of economic freedom may include the absence of government coercion in the economy on the one hand, and freedom of choice in making economic decisions by individuals, on the other hand. Mises attempted to reconcile economic freedom over the dualism of freedom, pointing out that in a market economy people can aspire to a position that they want to achieve in the state of the social division of labor (Mises, 2010, 73). Through the promotion of social mobility, the markets give an opportunity to the individual to, with the absence of government coercion (negative freedom), achieve her or his potential (positive freedom). Unlike the planned economy, individuals are free to choose which plan to follow in their life. In capitalism, Mises continues, each can challenge the insured interests of anyone else (Mises, 2010, 74). Thus, economic freedom increases freedom of choice and the number of alternatives for individual choice.

The debate on economic freedom is considering the relationship between the individual and the state in which the state tries to control activities and limit the independence of the individual.

Prokopijević stresses that to achieve the economic freedom it is necessary to have conditions of private property rights, freedom of contract and low taxes (Prokopijević, 2000, 221). These terms are used to define indicators to measure economic freedom, and that will be discussed in the next part of the paper. Below we briefly explain each of the listed conditions.

Property rights should guarantee a certain independence to whoever owns them in relation to other individuals and the state. Property rights are based on the capabilities of its owner to use, exchange, color, dig, drill or exploit their capital goods. The capital goods also have a market value and people may buy or sell for any price that is achieved. The ability of an individual to possess and make a return of capital is what capitalism is named after (Samuelson, Nordhaus, 2005, 34). Tom Palmer states that the private property rights constitute the foundation of voluntary exchange among strangers, arguing that private ownership is a common language for individuals who do not know each other (Palmer, 2013, 10). Perhaps the theorists of communism best understood the importance of private property in a market economy. So Marx was definite summarizing that the theory of communism can be summarized by a single sentence: „Abolition of private property“ (Marx, 2009, 51). Procedure of abolition of property rights was justified by distinction of type of freedoms among classes, so Marx writes that he dedicate himself to abolition of bourgeois personality, bourgeois independence and bourgeois freedom (Marx, 2009, 53).

Freedom of contract allows the free exchange through the establishment of a voluntary agreement between market participants. This freedom is a necessary prerequisite for the existence of the market. As a guarantor of respect for contracts, it is essential to establish the rule of law and the state which will by legal coercion provide fair market competition. Mises notes that the Constitution and the law do not create freedom. According to this author, they are more oriented on protection of the freedom that the competitive economic system gives to different individual and in different levels (Mises, 2010, 73). Property rights, together with freedom of contract should ensure the rule of law.

Low taxes refer to the concept of minimal state that ensures the functioning of the market, while protecting individual freedoms. Taxes are one of the central issues in the economy, because unlike most of the money transfers from one to another individual, which are voluntary, taxation is compulsory (Stiglitz, 2008, 459). Ricardo argued that private initiative with its interest should be left complete with the freedom of activity (Babović, 1995, 20). Hayek believed that the country is in line with the liberal tradition as long as the fundraising through taxes carries on on uniform principles and taxation is not used as an instrument of income redistribution (Mises, Hayek, 1998, 181). States should focus on the function of defense against external forces, stop mutual coercion by citizens, do the jobs that the market can not provide at a given moment, and to protect those who have no legal responsibility. Some authors go further, considering the tax system is the system of forced labor (Nozick, 2003, 227) as it takes away the part of salary or certain working hours of the individual. Consequently, the aim should be to reduce taxes and other charges by the state.

Economic freedom is an essential element of the total freedom of the individual. Without economic freedom, there could not be free markets, which are needed for any private investment, especially foreign investment (Hodžić, 2005, 132). The degree of economic freedom is important as an indicator of the openness of the national economy for foreign

investments. Therefore, the economic freedom in international trade appears as one way to evaluate the effects of state intervention (Cavusgil, Knight, Riesenberger, 2012, 213).

Besides allowing individuals to work, produce, consume, possess, invest and trade in accordance with their own interests, economic freedom are often the basis for attaining all other freedoms. On the importance of economic freedoms there have been written a lot of work by representatives of classical liberalism, including Milton Friedman, who has repeatedly predicted that economic freedom will inevitably lead to more political freedom. Predictions are largely achieved, especially in the case of Chile in South America, where the dictator Pinochet was an unique example of a dictator that despite strict dictatorship left room for economic freedom of the individual. This move will eventually lead to the development of political freedoms that will overthrow General Pinochet, while Chile today enjoys a high standard of living compared to the rest of the continent. There is a natural connection between economic freedom and political, in the sense that first assume other. Economic freedom is a necessary mean of political freedom, as the political freedom is without economic unsustainable in the long term. Economic freedom is important because of its impact on the concentration and dispersion of power. Type of economic system that provides economic freedom directly, namely competitive capitalism, also promotes political freedom because it separates economic power from political and by that it allows one to be a counterweight to the other (Friedman, 1997, 30).

Economic freedom is considered to be closely associated with economic as well as social indicators (Tomka, 2004, 221). According to many surveys there is a high correlation between economic freedom and economic development. Furthermore, economic freedom is important because it de facto affects every aspect of human life. Studies have shown that society with a high degree of economic freedom has relatively high level of personal income, less poverty, less unemployment, higher life expectancy and better preserved environment. More economic freedom enhance overall good and leads to better living standards (Economic Freedom, 2013). Finally, Friedman underlines that economic freedom is of importance equal to every other freedom and writes that any person in the UK who after World War II was not allowed to spend their holidays in the United States because of exchange rate control was no less devoid of fundamental freedoms than the US citizen who was, for political reasons, denied the opportunity to spend his holidays in Russia (Friedman, 1997, 28). Some of the liberal authors believe that we should not overly tie economic freedom for prosperity, because it can lead to wrong conclusions. They believe that freedom is an end in itself, and that the prosperity is its positive externalitie (Carabini, 2008, 105).

## MEASURING ECONOMIC FREEDOM

When it comes to the measurement of economic freedom, there are a number of different reports which outline the degree of economic freedoms in different countries of the world. Still, two of them are strictly focused only on economic freedom. These are the Index of Economic Freedom, published by The Heritage Foundation and The Wall Street Journal, and the report on the economic freedom of the world by Fraser Institute in Canada. It should be recognized that there are theoretical problems in attempts to measure economic freedom because the concept of freedom is related to the individual, not collectives like state. Economic freedom is primarily related to the activities of individuals, so it is very difficult to assess the totality of the actions of the citizens in one state. The difficulties appear when determining the cause of unfreedom. Specifically, in addition to physical coercion, unfreedom may be related to the costs of an future

activity, or the possibility of punishing certain behaviors and actions. Consequently, the measures of economic freedom should be seen as a useful tool for comparing different countries, rather than as an exact indicator of absolute economic freedom of the individual in a certain country.

Index of Economic Freedom is an annual report on economic freedom in the world published by the Heritage Foundation and the Wall Street Journal. Heritage Foundation is an influential research organization in Washington, while the Wall Street Journal is known as American daily newspaper devoted to economics and business. Index monitors the state of economic freedom since 1995 in 185 countries worldwide. Index of Economic Freedom includes theoretical analysis of the factors that most influence the institutional environment for economic development. Although there are many theories about the origins and causes of economic development, results in the context of the Index of Economic Freedom show that countries with the most economic freedom have a higher average rate of economic growth and are significantly more prosperous from countries with less economic freedom. In assessing the state of economic freedom in a country, Index of Economic Freedom measures ten components of economic freedom. These components are:

- Business Freedom;
- Trade Freedom;
- Monetary Freedom;
- Government Size/Spending;
- Fiscal Freedom;
- Property Rights;
- Investment Freedom;
- Financial Freedom;
- Freedom from Corruption;
- Labor Freedom.

These components make up the four categories or what the authors called "the pillars of economic freedom": rule of law, limited government, regulatory efficiency and openness of markets. Each of the ten components of economic freedom is measured by assigning scores from 0 to 100, with a score of 100 meaning maximum freedom. Each of the components has the same importance in giving the overall evaluation. For report from the current year, researchers use data from the first half of the previous year and the second half of the year behind it. Thus, the Index of Economic Freedom for 2015 refers to the observed period of the second half of 2013 until the second half of 2014. The certain components according to their nature, are viewed in the long term. This primarily refers to the monetary component of economic freedom whose effects are clearly not visible in the short term. After measurements are formed, there is a final assessment of economic freedom. The final score of economic freedom of a country is a simple average score of ten separate components. Final scores are classified into five categories:

- Repressed (0 to 49.9);
- Mostly unfree (50 to 59.9);
- Moderately free (60 to 69.9);
- Mostly free (70 to 79.9);

- Free (80-100).

Results of the Index of Economic Freedom report are sent to the media, and are available on the website of the Index. Everyone interested in the Index is provided with a simple illustration of information regarding economic freedoms of individual in different countries. Web site gives the possibility to compare different countries on the basis of the overall evaluation of economic freedom, but also on the basis of each of the ten components that make economic freedom. The paper will mainly use data from this report.

The annual review "Economic freedom of the world" is a report published by the Fraser Institute from Canada. As the Index of Economic Freedom, the report aims to present the state of economic freedoms in countries around the world for one year. The creation of this review involved the renowned economist Milton Friedman, who was dissatisfied with the traditional statements about freedom of nations within which economic freedom as a form of negative freedom did not receive extra attention. Fraser Institute, whose mission is to investigate the influence of markets and government intervention on the welfare of the individual, brings together over 350 researchers from 22 countries, of which six winners of Nobel Prize in Economic Sciences, regularly publishes a variety of reports on economic freedoms in the world: North American Economic Freedom Index, Economic Freedom of the Arab World Report, Economic Freedom Network and the Economic Freedom of the World Index. The latest report is the most influential, showing the relative ratio of different countries in terms of economic freedom. The report is based on previously held conferences on economic freedom in the world, in which it was agreed to make based concept of economic freedom:

- Personal choice rather than collective choice.
- Voluntary exchange coordinated by markets rather than allocation via the political process.
- Freedom to enter and compete in markets.
- Protection of persons and their property from aggression by others.

The Economic Freedom of the World Index measures:

- Size of Government: Expenditures, Taxes, and Enterprises;
- Legal Structure and Security of Property Rights;
- Access to Sound Money;
- Freedom to Trade Internationally;
- Regulation of Credit, Labor, and Business.

## ECONOMIC FREEDOMS OF ISLAMIC COUNTRIES

State of economic freedoms is particularly interesting in the context of Islamic countries. To evaluate the state of economic freedom in these countries it is necessary to use economic indexes, which are promoted by the American non-governmental organization (Facchini, 2011, 1). This primarily refers to the previously described Index of Economic Freedom published by the Heritage Foundation with the Wall Street Journal, and Fraiser institute report on the economic freedoms of the world. However, before that it is necessary to define what is meant by the term "Islamic country" in this paper. According to some authors, "Islamic countries" would be those whose legal and political system is in accordance with Islamic teachings, while



the "Muslim countries" were those in which Muslim are majority population. Other authors used a purely formal criterion that if a country is declared in its constitution Islam as the state religion and Sharia as a source of national legislation, then it is an Islamic country. Finally, for some authors it is essential to have the membership in Organisation of the Islamic Conference (OIC) or Organization of Islamic Cooperation (OIC)," how this organization is called today. For all these attempts to define and make an classification the crucial thing is the self-identification of a particular country. In other words, a country is Islamic if it for itself says so.

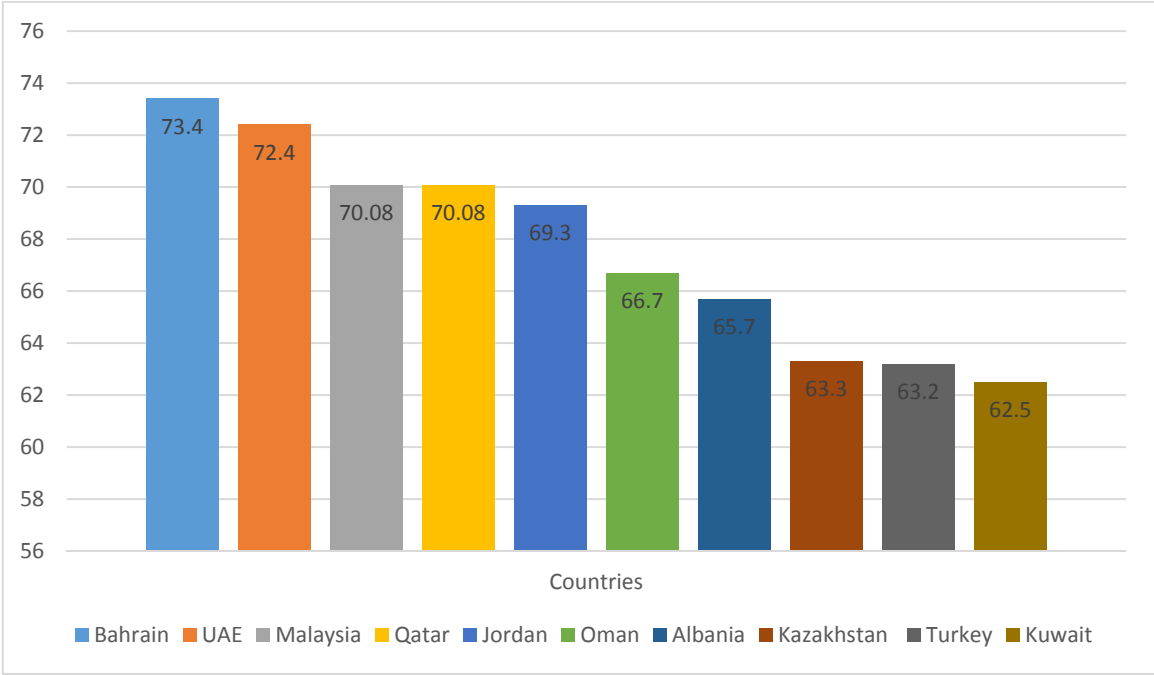
As a criterion for labeling the Islamic countries in this paper we used the relative number of the Muslim population in them according to the results of the research titled "Muslim Population by Country" that has been done by the Pew Reserch Center. Paper takes into account the countries where Muslims make up the largest percentage as a single religious group. These percentages vary from 41.6% of the Muslim population in Bosnia and Herzegovina to 99.99% of Muslims in Morocco or Afghanistan. There are in total a 52 countries with the given criteria, which collectively includes a population of about 1.3 billion people. It is noteworthy that both indexes do not have data or the data is incomplete for the following countries: Afghanistan, Iraq, Kosovo, Libya, Somalia, Sudan and Syria. In fact, most of these countries are going through a serious political crisis and/or events of the war, while some, such as Kosovo are recently established so they do not have a history of high-quality data. State or places that are not taken into account by the indexes are: Mayotte, Palestine, Djibouti and Brunei. It is important to note that the paper did not consider the cultural aspects of certain Islamic country, but only the relative share of Islam as a religion in a country. This means that it should be taken into account the fact that countries are opposed to each other on the basis of number of other criteria (cultural, sociological, historical, etc.), and that they are only taken into account on the basis of significant contribution of Muslims (members of the Islamic religion) in its population.

A recent report from Fraizer Institute as the freest countries in the world recognized: Hong Kong (8.98), Singapore (8.54), New Zealand (8.25), Switzerland (8.19), Mauritanius (8.09), United Arab Emirates (8.05), Canada (8.00), Australia (7.87), Jordan (7.86) and Chile (7.84). Of these, United Arab Emirates and Jordan have a Muslim majority and are considered to be Islamic countries. On the other hand, according to the results of the Index of Economic Freedom 2015, the freest countries in the world are: Hong Kong (89.6), Singapore (89.4), New Zealand (82.1), Australia (81.4), Switzerland (80.05), Canada (79.1), Chile (78.5), Estonia (76.8), Ireland (76.6) and Mauritius (76.4). Index classified top five countries as "free", while the other are "mostly free". In the first ten freest country, there is not a single Islamic country observed in the paper. It is noticeable that there are differences between the two classification index, which is written earlier in paper, and that has to do with different indexing methodology. What should be noted is that the observations are different too because Fraizer Institute in the last report uses data from 2012, while the Index of Economic Freedom uses a slightly fresher data from 2014 and 2013. Because of that, primary research will more prefer the data from Index of Economic Freedom.

The report of Economic freedom of the world as the freest Islamic countries lists: United Arab Emirates (8.05) and Jordan (7.86). Freest countrres in the Islamic world, according to the Index of Economic Freedom are: Bahrain (73.4), United Arab Emirates (72.4), Malaysia (70.08), Qatar (70.08), Jordan (69.3), Oman (66.7), Albania (65.7), Kazakhstan (63.3), Turkey (63.2) and Kuwait (62.5). The first four countries are considered "mostly free", while Jordan and others are listed as "mostly unfree". Top ranked Islamic countries are shown in Figure 1.

According to the same report, the worst ranking among Islamic countries has Turkmenistan (41.4), Iran (41.8), Chad (45.9), Uzbekistan (47.0), Algeria (48.9), Sierra Leone (51, 7), Guinea-Bissau (52.00), Comoros (52.1), Guinea (52.1) and Tajikistan (52.7). Listed countries are rated as "repressive" which means the significantly violation of economic freedom of its citizens. Turkmenistan and Uzbekistan are also among the worst in the world when it comes to other freedoms, for example, freedom of the press (Freedom House Report, 2015). What is indicative is the fact we can see how economic freedom significantly determines the economic situation in the country and the level of economic growth. The top ten freest countries are significantly more advance then the last ten repressive Islamic countries.

Figure 1. Economic freest Islamic countries



Source: Author's creation

Regarding the property rights as an important segment of economic freedom and the basis of the market economy, leading Islamic countries in this area are: Qatar (70.00), Bahrain (60.00), Jordan (60.00), Malaysia (55.00), Oman (55.00), United Arab Emirates (55,00), Kuwait (45.00), Turkey (45.00), Morocco (40.00), Saudi Arabia (40.00). The International Property Rights Index 2014 ranks Malaysia (6.5) as the best on this issue in Islamic world. Following are Saudi Arabia (6.2), Jordan (6.00), Turkey (5.6), Morocco (5,2) and so on. From the grades of the best countries it is obvious that the freedom related to property rights is relatively, indicating that there is a significant problem in given freedom in the Islamic world. This was observed by Facchini too in the 2009., which can be seen in Table 1.1. The author compared the property freedom (average) with religion of people in given areas. Protestants had the best score (84.5), then Catholic Western Europe (76.3) and Catholic from Eastern and Central Europe (59.5). Islam Arab had the average score of 38.1 and Black African Muslims had 26.7 average score.

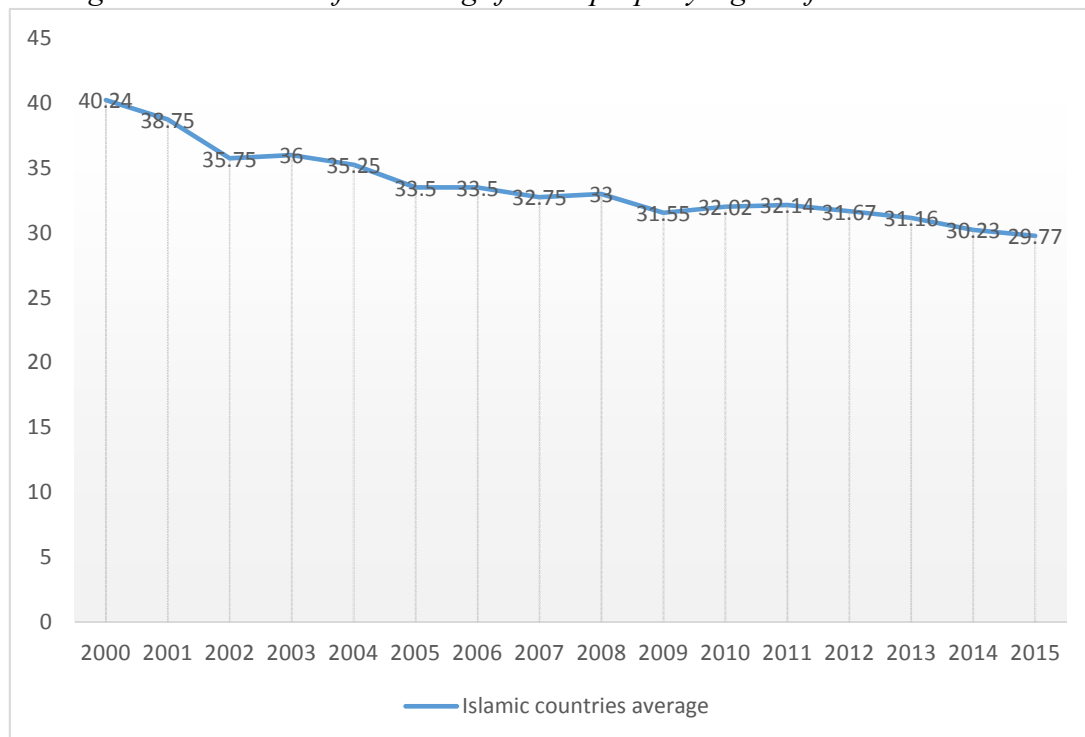
Table 1. Property Freedom (average) and Religion (2009)

Protestant	Catholic Western Europe	Catholic Eastern and Central Europe	No majority	Orthodox	Buddhist	Islam Arab	Ex USSR	Black African Catholic	Black African Muslim
84.5	76.3	59.5	44.4	39.1	38.5	<b>38.1</b>	23.3	37.27	<b>26.7</b>

Source: FACCHINI F., (2011), Economic freedom in Muslim countries: an explanation using the theory of institutional path dependency, "Documents de travail du Centre d'Economie de la Sorbonne 11015, Université Panthéon-Sorbonne (Paris 1), Centre d'Economie de la Sorbonne.

Property rights had a significant setback in the past 15 years, as can be seen in Figure 2. In 2000., the average score for the property rights of Islamic countries was 40.24. By 2015, this fell by 26% to 29.77.

Figure 2. Evolution of the ratings for the property rights of Islamic countries



Source: Author's creation

As for fiscal freedom, first is Bahrain (99.9), Qatar (99.7), Saudi Arabia (99.7), United Arab Emirates (99.5), Oman (98.5), Kuwait (97.7), the Maldives (95.5), Libya (95.0), Turkmenistan (94.00) and Jordan (93.7). It is noticeable that the state of fiscal freedom is much ahead then the situation regarding property right/freedoms. Islamic countries are an example to other countries of the world on this issue. This means that the fiscal liabilities (direct and indirect taxes, para-fiscal charges and other forms of taxation) are significantly lower, with better fiscal terms in the Islamic countries in relation to other countries of the world.

The situation is similar when it comes to monetary freedom, where they were given the following ratings: Bosnia and Herzegovina (84.00), United Arab Emirates (83.8), Senegal (83.00), Morocco (81.9), Niger (81.3), Mali (81.8), Albania (80.08), Malaysia (80.08), Jordan (80.06), Burkina Faso (80,00). It is interesting that Bosnia and Herzegovina is implementing the policy of the currency Board, meaning that it does not have its own monetary policy, which

in turn ensures the stability of the monetary freedom for its citizens. As noted, the Islamic countries are also at a average high level when it comes to monetary freedom.

The total world average economic freedom score is a little higher than the average for the Islamic countries (60.04 for the world as compared to 57.7). This shows that Islamic countries on average still lag behind the rest of the world when it comes to economic freedom, and that there is potential for improvement of situation in this field. Due to differences in average scores of freedom components that are shown in the table 2., there is the largest gap when it comes to property rights/freedoms. Islamic countries in a given area achieved an average of 29.77, while the world average is 42.2. This is alarming because the property freedoms are of one of the most important, if not the most important elements of overall economic freedom of the individual, and without a clearly defined private property rights and institutional support, there can be no valid system of market economy. In addition, there are big gaps in score for freedom from corruption (30.87 compared to 41.9) and freedom of investment (45.11 compared to 54.8). These two indicators of economic freedom are connected and highly correlated because the freedom to invest is determent by a level of corruption in a country that is, the invisible barriers of entry into the market of certain countries by foreign direct investors. From data in Table 2. it is apparent that Islamic countries are lagging behind in relation to the world in most indicators of economic freedom, namely in eight of the ten indicators that make up the economic freedom according to the methodology of the Index of Economic Freedom.

*Table 2. The differences between ratings of economic freedom and the Islamic countries of the world*

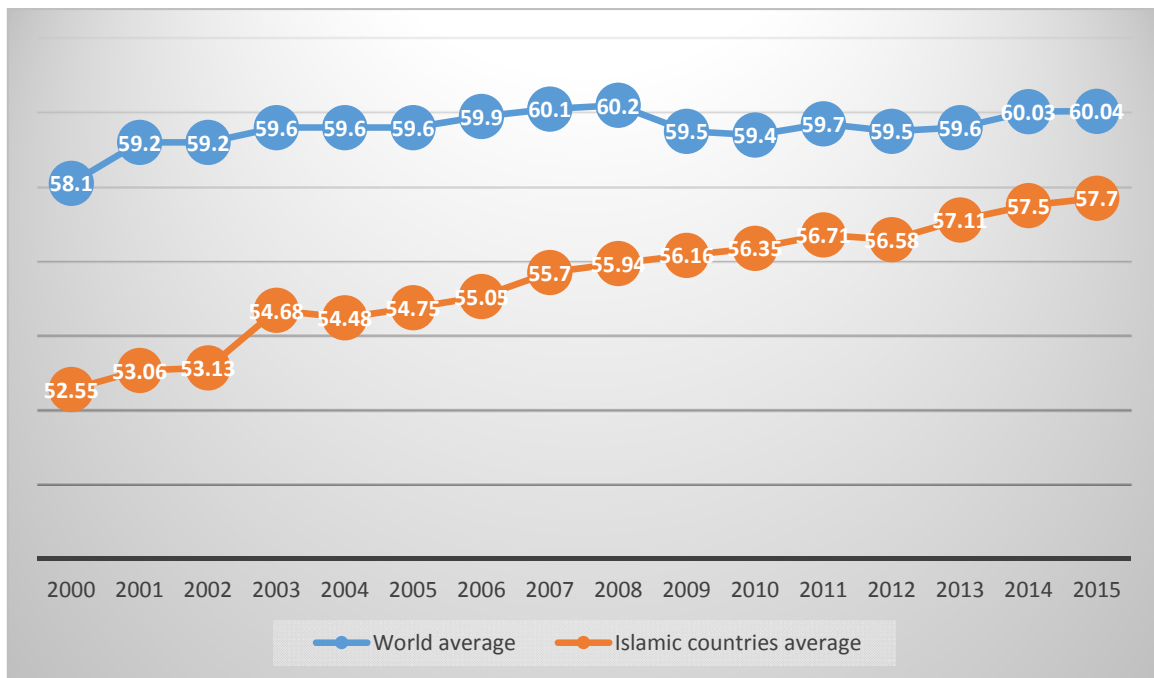
	overall score	property rights	freedom from corruption	fiscal freedom	government spending	business freedom	labor freedom	monetary freedom	trade freedom	investment freedom	financial freedom
Islamic countries	57,7	29,77	30,87	84,59	71,29	59,83	60,64	73,5	71,49	45,11	42,44
World	60,04	42,2	41,9	77,4	61,7	64,1	61,3	75	75,4	54,8	48,5

Source: Author's creation

The only areas where Islamic countries progress is the fiscal freedom and level of government spending. The average score for Islamic countries regarding fiscal freedom are graded 84.59, which is much higher compared to the average of 77.4 light. On the other hand, the average score for indicator of government spending is 71.29, while the world average is 61.7. These two indicators are important for the economic freedom of citizens, and in their mutual correlation, because government spending is directly determined by fiscal levies and vice versa.

What is noticeable is that the state of economic freedom in Islamic countries over the years have improved, along with the world score too. Average score are shown on Figure 3. The largest positive growth of Islamic countries had in fiscal freedom, with an average score of 70.42 in 2000., to an average score of 84.59 in 2015. Further, positive growth was achieved in the freedom of trade, with 55.41 in 2000., to 71.42 in 2015. It was explained before that the biggest negative trend was made with property rights/freedoms.

Figure 3. Average overall score during the years



Source: Author's creation

In 2000, the average grade of the Islamic countries in terms of economic freedom was 52.55. Over the years, there was a slight increase in the average economic freedom, and the average score in 2015 was 57.7. It is interesting that the world at the turn of 2008, and 2009, became in average less economic free, while the score in Islamic countries increased. But still on average, economic freedom improves during the years and the world is economically freer. However, this trend is not followed by all countries in the same intensity, and we can see that in Figure 4, which shows the evolution of economic freedom in Islamic countries, from 1995 to 2007.

Figure 4. Evolution of economic freedom in Muslim countries (1995-2007)

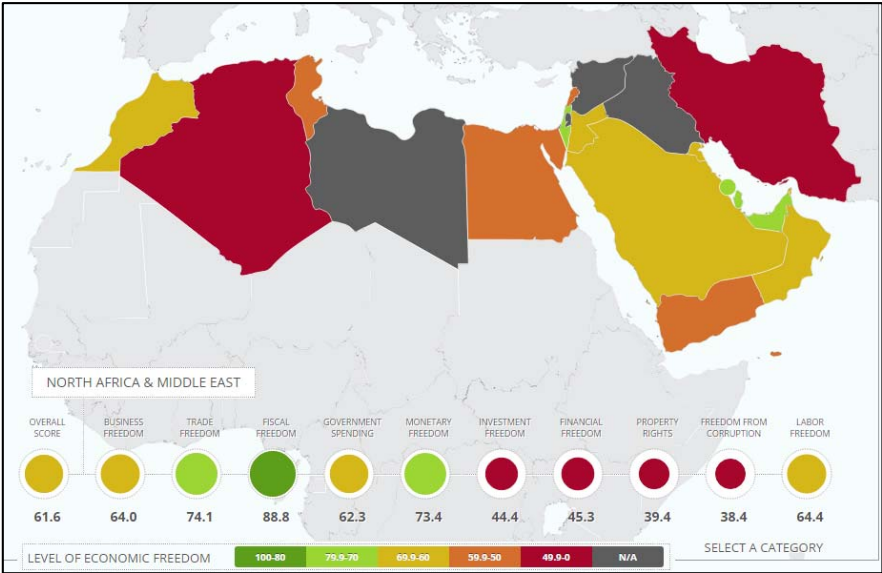
Liberalisation	Status quo	Socialisation
Uzbekistan +65% (52.3)	Mali 4% (55.5)	Arab Emirates United Kingdom (-12%) (62.8)
<b>Kazakhstan +42% (60.5)</b>	Pakistan 2% (56.8)	<b>Malaysia (-10%) (64.5)</b>
Tajikistan +31% (54.5)	<b>Qatar 1% (62.2)</b>	Saudi Arabia (-10%) (62.8)
<b>Albania +26% (63.3)</b>	<b>Jordan 1% (63)</b>	Morocco (-9%) (56.4)
Turkmenistan +23% (43.4)	Senegal 0% (58.2)	Guinea (-8%) (52.8)
Kyrgyz Republic +16% (61.1)	Turkey 0% (59.3)	<b>Bahrain (-7%) (72.2)</b>
Bangladesh +24% (44.9)	Algeria (-1%) (55.7)	<b>Tunisia (-6%) (59.3)</b>
Iran +22% (44.0)	Djibouti (-2%) (52.3)	<b>Oman (-6%) (67.4)</b>
Egypt +20% (59.2)	Indonesia (-2%) (53.9)	Sierra Leone (-6%) (48.9)
Libya +17% (38.7)		Lebanon (-3%) (60.9)
Syria +14% (46.6)		
Nigeria +18% (55.5)		
Mauritania +18% (55.0)		
Niger +16% (52.7)		
Chad +11% (47.7)		
Burkina Fasso +11% (55.6)		
<b>Gambia +8% (56.6)</b>		
Yemen 7% (52.8)		

Source: FACCHINI F., (2011), Economic freedom in Muslim countries: an explanation using the theory of institutional path dependency, "Documents de travail du Centre d'Economie de la Sorbonne 11015, Université Panthéon-Sorbonne (Paris 1), Centre d'Economie de la Sorbonne.

What is visible in this Figure is a significant increase in economic freedom in countries that were under the direction and influence of the Soviet Union and that after the fall of the Berlin

Wall left the communist system of economic management, ie. a system of central planning or drastic government intervention in the economy. These liberalization process are still relative, because as we showed earlier, Turkmenistan, Tajikistan and Uzbekistan are still one of the least free countries of the Islamic world. On the other hand, countries that have already achieved a certain level of economic freedom, are in the status quo or tend to go with socialization which implies greater state intervention in the economy. This applies in particular to the United Arab Emirates, Malaysia and Qatar, which have a considerable level of economic freedom. Similar to the economic growth of the country starting with absolutely low position, during a given period some countries have a considerably higher degree of liberalization in relation to the countries that were having high levels before. Over time there is a stagnation and stopping in the given processes because of the activities of convergence force. This is happening in region of Middle East/North Africa that many authors indicate as Islamic region and which is relatively freer than the rest of the Islamic world (or overall world score: 61.6 compared to the world average of 60.04). Economic freedom map of the region is shown on Figure 5.

Figure 5. The state of economic freedom in the Muslim region



Source: Heritage.com

Among the reasons why some countries are less economically free than others, there have been several arguments that it is because of the distribution of natural resources, competition among political elites or problems with the definition of the border, as well as beliefs and norms, ie. culture (Shirley, 2004, 616-629). The inability to change in this area can be conditioned by social costs that in the short term concern: the cost of the reforms, the cost of learning and ultimately the cost of poor coordination because of the big social reform. That is why the ruling elite are not inclined to major changes. Also, the degree of economic freedom in Islamic countries can be explained through the theory of institutional path dependencie, which was did by Facchini, who was focusing on two aspects: the dependency on the past an addicition to the future (Facchini, 2011, 2). He was referring to the orientation towards the Muslim past and old interpretations, but also the ideal of Islamic society („Muslim city“). However thing are not so easy to explain because there are differences among the Islamic countries, as shown by recent surveys done by the Pew Research Center, which shows that citizens of certain Islamic countries express their strong support for the concept of the free market. This is shown in Figure 2. in Annex, which shows that 80% of the citizens of Bangladesh, 74% of the citizens of Nigeria



and Turkey, and 73% of the citizens of Malaysia support the concept of the free market, although eventually it could lead to economic inequality. These results are partly understandable because the market economy has the character of being compatible with other forms of social and moral understandings (Yildiz, Tumay, 2012, 53).

When we discuss about private ownership, there is a major problem regarding the above in Islamic countries, as shown in the earlier work. The question is why this is so if in fact, the Quran recognises the rights of property and inheritance, and the rules of contract. In addition, the Quran is not suggesting that the means of productions should be the property of the state (Yildiz, Tumay, 2012, 53). Some authors suggest that the reason for this is because the Muslim law sanctifies three Formal inequities (Voigt, 2005, 65): a master-slave relationship which define the concept of freedom in Muslim society, male-female relationships, and relations between believers and non-believers. On this basis, it was concluded by some authors that the Muslim law does not give the owner freedom of use of his own property (Facchini, 2011, 6), which generally leads to a reduction in economic freedom of the individual in this field. For private property must have a clear legal framework and institutions that will keep him. So something is missing in the Islamic world, which is not a free world, but the world, which has been dominated by various types of authoritarianism, militarism, totalitarianism and all other types of oppression (Yildiz, Tumay, 2012, 69). There is an argument about the relation of economic freedom level, and the colonial past of the country. Thus, on average, the highest level of economic freedom in Islamic countries are those countries that were under British rule (60.75), followed by those under the direction or influence of the Soviet Union (54.86), and at least those under French administration (53.85 ) (Facchini, 2011, 9). Other countries too, that were under colonial rule or influence of the United Kingdom show an average higher level of economic freedom, which can be attributed to the transfer of the concept of the rule of law and a free market with the mother country in the colony during the colonial occupation.

At the end of discussion about the reasons for low level of economic freedom, it is interesting to mention the project of scientists from the George Washington University (Scheherazade S. Rehman and Hossein Askari) who in paper "How Islamic are Islamic Countries", sought to analyze "Islamism" of countries. These scientists have come up on what Islam teaches about man, world, government, law, economy, environment and the like, which are expressed through a series of variables and indicators, and ultimately create the appropriate indexes for analysis: Index of islamity for economy; Index of islamity regarding rights and rule, Index of islamity of human and political rights and Index of islamity of international relations. Based on these indexes, the top ten "most islamic" countries were: New Zealand, Luxembourg, Ireland, Iceland, Finland, Denmark, Canada, United Kingdom, Australia and the Netherlands. Highest ranked country with a majority of Muslim population was Malaysia (ranked 38th). Figure 3. attached in Annex of the paper shows the first 29 countries in the described Index.

## CONCLUSION

The paper describes the importance of economic freedom in society, as well as a theoretical source of the same in negative determinant of idea of freedom. The criteria for measuring economic freedom of the world, used in the two biggest and most relevant annual reports, are based on the conditions of economic freedom: property rights, freedom of contract and low taxes.

The paper presented the state of economic freedom in Islamic countries, which significantly lag behind the rest of the world. There are positive examples in the Islamic world, such as Bahrain, the United Arab Emirates, Qatar and others, but most other countries have huge issues when we talk about economic freedom. What is noticeable is that the biggest gap in this field, is regarding property rights/freedom, whose vulnerability increases during the years (2000-2015).

Freedom can not be imposed from outside but needs to be a within a society. Because of that it is necessary to find the roots of freedom in each countries main culuture and strongly promote it as part of the normal social evolution in the context of a particular culture. In order to improve economic freedom, it is necessary to carry out a series of economic, political, and social reforms, with a significant campaign to increase the public view on importance of economic freedom, but also finding its roots in the society important values, especially when it comes to Islam in the Islamic world .

Also, it is necessary to draw attention to the examples of successful countries of the Islamic world, such as Turkey and Malaysia, which are due to economic freedom and activity of market mechanism achieving long term economic expansion and development, confirming the argument that economic freedom is directly related to economic progress.

Islamic countries have made the most progress in fiscal freedom and freedom of trade. This implies that taxes are decreased or fiscal conditions improved in Islamic countries, and on the other side the national borders are more opened for trade. This is in accordance with the Islamic tradition of low taxes and open borders (caliphate). However, the third pillar of Islamic economics, which applies to private property rights has suffered decline. Therefore it is necessary to return to the original Islamic teachings that emphasize the importance of private property. The above is the foundation of the market economy and economic freedoms of the individual.

Consequently, the preservation and development of private property should become the focus of reforms and changes within the Islamic world, which should be lead by various organizations and institutions in this area, but also a government that is supposed to serve as a guarantor of the protection of private property. Although private property is mainly threatened by conflict and war, it is necessary to work a maximum in periods of peace, for its protection.

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## ANNEX

A list of observed Islamic state according to the Index of Economic Freedom, the Heritage Foundation and the Wall Street Journal in 2015.

*Figure 1. of Annex: Islamic countries that were viewed*

NAME	INDEX YEAR	OVERALL SCORE	PROPERTY RIGHTS	FREEDOM FROM CORRUPTION	FISCAL FREEDOM	GOVERNMENT SPENDING	BUSINESS FREEDOM	LABOR FREEDOM	MONETARY FREEDOM	TRADE FREEDOM	INVESTMENT FREEDOM	FINANCIAL FREEDOM
Bahrain	2015	73.4	60.0	48.0	99.9	73.1	72.5	83.1	74.2	78.6	65.0	80.0
United Arab Emirates	2015	72.4	55.0	69.0	99.5	85.8	74.7	83.8	83.8	82.4	40.0	50.0
Malaysia	2015	70.8	55.0	50.0	84.4	74.0	93.5	75.7	80.8	80.0	55.0	60.0
Qatar	2015	70.8	70.0	68.0	99.7	71.9	70.5	71.2	79.7	81.8	45.0	50.0
Jordan	2015	69.3	60.0	45.0	93.7	70.7	59.1	74.4	80.6	79.6	70.0	60.0
Oman	2015	66.7	55.0	47.0	98.5	44.2	68.4	76.1	76.2	76.8	65.0	60.0
Albania	2015	65.7	30.0	31.0	87.2	76.1	70.6	52.9	80.8	87.8	70.0	70.0
Kazakhstan	2015	63.3	25.0	26.0	93.2	85.0	73.7	87.0	74.6	79.0	40.0	50.0
Turkey	2015	63.2	45.0	50.0	76.1	57.6	61.0	50.2	72.4	84.6	75.0	60.0
Kuwait	2015	62.5	45.0	43.0	97.7	61.1	58.6	64.2	74.0	76.2	55.0	50.0
Saudi Arabia	2015	62.1	40.0	46.0	99.7	61.9	65.8	72.7	68.4	76.4	40.0	50.0
Kyrgyz Republic	2015	61.3	20.0	24.0	93.6	53.2	73.7	85.0	73.8	80.2	60.0	50.0
Azerbaijan	2015	61.0	20.0	28.0	88.1	59.7	74.5	79.1	79.8	76.0	55.0	50.0
Morocco	2015	60.1	40.0	37.0	70.9	61.0	68.8	33.4	81.9	78.2	70.0	60.0
Lebanon	2015	59.3	20.0	28.0	91.3	70.6	54.7	60.7	72.0	75.8	60.0	60.0
Bosnia and Herzegovina	2015	59.0	20.0	42.0	82.9	27.3	53.5	63.4	84.0	87.2	70.0	60.0
Burkina Faso	2015	58.6	25.0	38.0	82.4	79.8	49.6	57.8	80.0	68.2	65.0	40.0

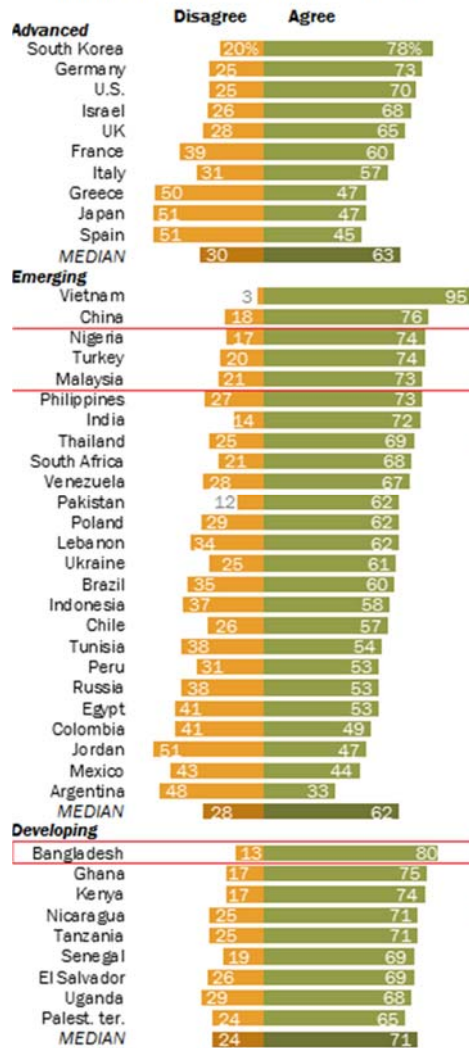
NAME	INDEX YEAR	OVERALL SCORE	PROPERTY RIGHTS	FREEDOM FROM CORRUPTION	FISCAL FREEDOM	GOVERNMENT SPENDING	BUSINESS FREEDOM	LABOR FREEDOM	MONETARY FREEDOM	TRADE FREEDOM	INVESTMENT FREEDOM	FINANCIAL FREEDOM
Indonesia	2015	58.1	30.0	32.0	83.3	88.3	49.3	48.7	74.9	74.8	40.0	60.0
Senegal	2015	57.8	40.0	41.0	71.3	74.6	54.6	39.5	83.0	74.0	60.0	40.0
Tunisia	2015	57.7	40.0	41.0	74.3	70.8	81.2	69.1	74.8	61.2	35.0	30.0
The Gambia	2015	57.5	25.0	28.0	75.4	73.4	55.7	66.7	70.8	65.0	65.0	50.0
Mali	2015	56.4	25.0	28.0	69.6	89.2	47.2	50.7	81.1	73.2	60.0	40.0
Nigeria	2015	55.6	30.0	25.0	85.2	76.1	48.3	77.7	70.4	63.8	40.0	40.0
Pakistan	2015	55.6	30.0	28.0	77.7	86.1	65.6	42.1	71.2	65.6	50.0	40.0
Egypt	2015	55.2	20.0	32.0	85.8	68.0	65.4	53.6	67.4	70.0	50.0	40.0
Niger	2015	54.6	30.0	34.0	76.6	83.6	39.2	40.9	81.3	65.6	55.0	40.0
Bangladesh	2015	53.9	20.0	27.0	72.7	92.0	62.2	63.7	67.7	59.0	45.0	30.0
Yemen	2015	53.7	30.0	18.0	91.5	59.9	54.0	57.1	68.5	77.6	50.0	30.0
Maldives	2015	53.4	25.0	21.9	95.5	50.6	85.8	73.4	74.1	47.8	30.0	30.0
Mauritania	2015	53.3	25.0	30.0	80.2	59.8	50.5	52.1	76.6	69.0	50.0	40.0
Tajikistan	2015	52.7	20.0	22.0	92.1	81.9	65.4	46.4	69.6	74.6	25.0	30.0
Comoros	2015	52.1	30.0	28.0	64.5	78.8	47.3	52.0	77.9	73.0	40.0	30.0
Guinea	2015	52.1	15.0	24.0	68.1	79.5	51.6	74.4	66.7	61.2	40.0	40.0
Guinea-Bissau	2015	52.0	20.0	19.0	89.1	88.0	39.6	61.7	77.5	65.4	30.0	30.0
Sierra Leone	2015	51.7	10.0	30.0	80.8	87.5	53.4	41.6	68.5	70.2	55.0	20.0
Algeria	2015	48.9	30.0	36.0	80.0	38.7	66.6	50.5	71.2	60.8	25.0	30.0
Uzbekistan	2015	47.0	15.0	17.0	90.2	67.3	73.1	64.2	63.5	69.8	0.0	10.0
Chad	2015	45.9	20.0	19.0	46.2	83.6	27.1	47.7	75.6	55.2	45.0	40.0
Iran	2015	41.8	10.0	25.0	81.2	93.0	57.0	51.3	48.7	41.4	0.0	10.0
Turkmenistan	2015	41.4	5.0	17.0	94.0	93.5	30.0	20.0	64.2	80.0	0.0	10.0

NAME	INDEX YEAR	OVERALL SCORE	PROPER RIGHTS	FREEDOM FROM CORRUPTION	FISCAL FREEDOM	GOVERNMENT SPENDING	BUSINESS FREEDOM	LABOR FREEDOM	MONETARY FREEDOM	TRADE FREEDOM	INVESTMENT FREEDOM	FINANCIAL FREEDOM
Afghanistan	2015	N/A	N/A	8.0	91.7	81.2	61.4	67.5	72.6	N/A	55.0	N/A
Iraq	2015	N/A	N/A	16.0	N/A	43.8	57.7	74.4	73.6	N/A	N/A	N/A
Kosovo	2015	N/A	30.0	33.0	N/A	73.9	66.8	72.1	74.9	N/A	65.0	N/A
Libya	2015	N/A	10.0	15.0	95.0	37.5	46.8	66.7	71.4	80.0	5.0	N/A
Somalia	2015	N/A	N/A	8.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sudan	2015	N/A	N/A	11.0	86.4	94.5	49.0	43.8	52.8	55.6	15.0	N/A
Syria	2015	N/A	10.0	17.0	N/A	N/A	57.3	49.1	N/A	N/A	0.0	20.0

Source: Heritage.org

Figure 2. of Anex Views of the people on free market

*Most people are better off in a free market economy, even though some people are rich and some are poor.*



Source: <http://www.vox.com/2015/5/3/8539365/vietnam-capitalism-pew> (05.04.2015.)

Figure 3. Islamicity Index

<b>Countries {208}</b>	<b>Overall Islamicity Index Rank (OIC countries are highlighted)</b>
New Zealand	1
Luxembourg	2
Ireland	3
Iceland	4
Finland	5
Denmark	6
Canada	7
U.K.	8
Australia	9
Netherlands	9
Austria	11
Norway	12
Switzerland	13
Belgium	14
Sweden	15
Portugal	16
Germany	17
Bahamas	18
France	18
Czech Rep	20
Estonia	21
Costa Rica	22
Spain	23
Barbados	24
U. S.	25
Slovenia	26
Hong Kong, China	27
Latvia	28
Japan	29