

Anjem Choudary Teaches Economics



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By Alexander Baron



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When he isn't making deliberately inflammatory speeches, radical cleric Anjem Choudary spends quite a bit of time in the classroom teaching various aspects of Islam. His latest lesson, which is [available on YouTube](#), concerns Islamic economics.

This is a complex subject, and this lesson is only an introduction; as might be expected, he makes some good points, but only some. Islam – his brand of Islam – makes the same mistake as Ron Paul and other hard money advocates, by placing undue emphasis on the gold standard. Is it really so terrible to *inflate* the money supply?

Islam does not permit usury, which is the main cause of the financial nightmare that faces the British and most if not all governments today. If Western banking were to take this from Islam and nothing else, society would benefit enormously. There are things Anjem clearly does not understand though, like his reference to companies selling goods below cost price (dumping) in

order to bankrupt their competitors. It goes without saying he is not the first person to affirm this fallacy.

In October 1935, the *Jewish Chronicle* newspaper published an editorial *Scrap the Transfer Agreement!* which accused the Hitler Government of attempting to undermine Palestinian Jews by subsidising them: “These tainted German goods are often being sold...at...far below cost price, thanks to the German export bonus; and the infant industries of Palestine cannot compete with them. Worse still, the Transfer Agreement, by forcing Jewish merchants and commercial houses to buy or sell German products on pain of financial ruin, and at the same time offering substantial advantages for such practices, is...*debasing the life of Palestinian Jewry.*”

This is the same *Jewish Chronicle* that claimed rightly the *same* Government had been waging an economic war against German Jews by *Aryanising* (stealing) their businesses. The practice alluded to by both the *Jewish Chronicle* and Anjem Chowdary is known as predatory pricing; it is a myth, or largely so. Like the minimum wage, economic theory refutes the nonsense of “dumping” on competition. It is also doubtful if the Islamic state will be able to provide everything he claims *free*; one has only to look at how actual Islamic states conduct their business to realise that the problem of poverty amidst plenty will not be overcome simply by converting the population from one religion to another.

That being said, Anjem’s ideas have more credibility than those of the **TUSC** and the **Green Party**, so perhaps we should not write him off just yet. Provided in future he learns to **moderate his rhetoric**.

*This opinion article was written by an independent writer. The opinions and views expressed herein are those of the author and are not necessarily intended to reflect those of **TheLatestNews.com***

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