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- 1 Although the Islamic law forbids money lending at interest, throughout history different legal devices were developed and used to allow such transactions. One of these procedures, known as "stipulated" sale deed, is treated here. In this contract, the debtor was to sell a part of his properties, usually real estate, to the creditor, who should rent the same object to the debtor for an allotted time period at interest. After the agreed-upon term, the creditor was to return it to the debtor, provided the latter could repay to the former the purchase money as well as the total interest. In this way, the contract could actually function as interest-bearing money lending. This well-documented article analyzes the legal and economic aspects of this kind of contract, as well as the reasons for its widespread diffusion in 19th century Tehran, by examining some of such sale deeds. In the Qajar capital, according to the author, individuals with various backgrounds, such as royal princes, officials, merchants, and craftsmen, negotiated such contracts, and advanced money to one another. In spite of a possible violation of the Islamic law, the author stresses, such agreements were all the more habitually used for funding because neither professional moneylenders nor modern banks were to be found in the city at that time.

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Thèmes : 4.2.1. Safavides et Qâjârs

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