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Ibn Khaldûn: A Fourteenth-Century Economist

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Ibn Khaldûn was a fourteenth-century thinker who found a large number of economic mechanisms which were rediscovered by modern economists. Also, he used these concepts to build a coherent dynamic system. By quoting Ibn Khaldûn’s *Mugaddimah*, this article tries to explain how Ibn Khaldûn reached economic conclusions and how he organized them into an extremely coherent model.

Ibn Khaldûn, Abu Zayd, was born in Tunis on May 27, 1332. His given name was Abd ar Rahmân, and his ethnic denomination was al-Hadramî. His family was connected with the Hafsid dynasty, then ruling North Africa, and, because of that connection, had settled in Tunisia, after having emigrated from Hadramawt to Spain, and remained there one century. In Tunis, although members of his family held high ranks in the civil services, they remained attached to the Spanish culture and considered themselves as being part of a foreign elite.

Consequently, as a member of this aristocratic family, Ibn Khaldûn was destined to occupy the highest ranks in the administration of the state and to take part in most of the political quarrels of North Africa. But because of his Spanish background, he never became a full member of his society and remained an exterior observer of his world.

At this time, the oriental world was ruled by an aristocratic international technocracy which cultivated the arts and sciences. When people were, by birth or by education, members of that elite, they were offered high ranks and important technical positions by the kings and the sultans, who rented their services. According to the revolutions and the wars, the

In my study, all the quoted passages are from the beautiful translation by Franz Rosenthal, and I use the original numeration (Ibn Khaldun, “*The Muqaddimah*: An Introduction to History, trans. from Arabic by Franz Rosenthal, 3 vols., Bollingen series no. 43 [New York: Pantheon, 1958]). Numbers in parentheses and brackets following quotations refer to volume and page numbers.
salary offered, and the personal connection, they traveled from one city to the other, following a conqueror or escaping condemnation.

Ibn Khaldûn was, by birth and by education, part of this elite. He studied under the direction of famous scholars. In 1352, only twenty years old, he became master of the seal and started a political career which would last until 1375. His fortunes were diverse, but whether in a jail or in a palace, rich or poor, a fugitive or a minister, he always took part in the political events of his time, always remained in touch with other scholars, Muslims as well as Christians or Jews, and above all, he never stopped studying.

From 1375 to 1378, he retired to Gal'at Ibn Salâmah, a castle in the province of Oran, and started to write his history of the world, of which the *Muqaddimah* constitutes volume 1.

In 1378, because he wanted to consult books in large libraries, he obtained the permission of the Hafsid ruler to go back to Tunis. There, until 1382, when he left for Alexandria, he was professor of jurisprudence. He spent the rest of his life in Cairo, where he died on March 17, 1406.

The major work of Ibn Khaldûn is his world history, but he wrote many other books, an autobiography, and a treatise on logic. His world history (*Kitâb al Ibar*) is a general history of the Arabs, but also of the Jews, the Greeks, the Romans, the Byzantines, the Persians, the Goths, and all the people known at that time. Like most of the authors of the fourteenth century, Ibn Khaldûn mixes philosophical, sociological, ethical, and economical considerations in his writings. From time to time, a poem enlightens the text. However, Ibn Khaldûn is remarkably well organized and always follows an extremely logical pattern.

In his short introduction (*Muqaddimah*) and the first of his seven books, Ibn Khaldûn, after having praised history, tries to demonstrate that historical mistakes occur when the historian neglects the environment. Ibn Khaldûn tries to find the influence that the physical, nonphysical, social, institutional, and economical environment has on history.

Consequently, the *Muqaddimah* is mainly a book of history. However, Ibn Khaldûn elaborates a theory of production, a theory of value, a theory of distribution, and a theory of cycles, which combine into a coherent general economic theory which constitutes the framework for his history.

I. The Theory of Production

For Ibn Khaldûn, production is a human activity which is organized socially and internationally.

A. Human Nature of Production

On the one hand, man is an economic animal. His end is production. He can be defined in terms of production: “Man is distinguished from the
other living beings by . . . [his] efforts to make a living and his concern with the various ways of obtaining and acquiring the means [of life]” (1:67).

On the other hand, the main factor of production is human labor: “Profit [production] is the main value realized from human labour” (2:272). “[Man] obtains [production] through no efforts of his own as, for instance, through rain that makes the fields thrive, and similar things. However, these things are only contributory. His own efforts must be combined with them” (2:273). “Human labor is necessary for every profit and capital accumulation. When [the source of production] is work as such, as for instance [the exercise of] a craft, this is obvious. When the source of gain is animals, plants or minerals, human labour is still necessary, as one can see. Without [human labor], no gain will be obtained, and there will be no useful [result]” (2:274). Consequently, man has to produce in order to fulfill himself, and production results from his labor.

B. Social Organization of the Production

To produce is also vital for man. If he wants to live and subsist, man is obliged to eat. And he must produce his food. Only his labor will allow him to eat: “Everything comes from God. But human labour is necessary for . . . [man's livelihood]” (2:274).

However, man cannot produce enough food to live by himself. If he wants to subsist, he is obliged to organize his labor. Through capital or through skill, the most simple operation of production requires the collaboration of many men and the technical background of an entire civilization: “The power of the individual human being is not sufficient for him to obtain [the food] he needs, and does not provide him with as much food as he requires to live” (1:69).

Each food requires a number of operations and each operation requires a number of tools and crafts. This social organization of labor must be done through a higher specialization of the workers. Only through specialization and repetition of simple operations do people become skilled and able to produce goods and services of good quality at a good speed: “Each particular kind of craft needs persons to be in charge of it and skilled in it. The more numerous the various subdivisions of a craft are, the larger the number of the people who [have to] practice that craft. The particular group [practicing that craft] is coloured by it. As the days follow one upon the other, and one professional colouring comes after the other, the craftsmen become experienced in their various crafts and skilled in the knowledge of them. Long periods of time and the repetition of similar [experiences] add to establishing the crafts and to causing them to be firmly rooted” (2:250).

Moreover, through specialization and social cooperation, man’s efforts
are multiplied. The aggregate production made by men working in cooperation is larger than the sum total of the individual production of each one working alone and larger than the amount that they need to subsist. A surplus is left which can be used for trade: “What is obtained through the co-operation of a group of human beings satisfies the need of a number many times greater [than themselves]” (2:235). “The combined labour produces more than the needs and necessities of the workers” (2:235). “Through co-operation, the needs of a number of persons, many times greater than their own [number] can be satisfied” (1:69).

Consequently, Ibn Khaldūn advocates a social organization of production in the form of a specialization of labor. Only specialization allows the high productivity which is necessary for the earning of an adequate livelihood. Only division of labor allows the production of a surplus and trade between the producers.

C. International Organization of Production

Just as there is a division of labor inside the country, there is an international division of labor. This international division of labor is not based on the natural resources of the countries, but on the skill of their inhabitants, for labor is, for Ibn Khaldūn, the most important factor of production: “Certain cities have crafts that others lack” (2:265). Consequently, the more numerous the active population, the greater the production: “With regard to the amount of prosperity and business activity, cities and towns differ in accordance with the different size of their civilization [population]” (2:234).

A surplus of goods is produced which can be exported, thus increasing the prosperity of the city. “A great surplus of products remains after the necessities of the inhabitants have been satisfied. [This surplus] provides for a population far beyond the size and extent of the [actual one], and comes back to the people as profit that they can accumulate. . . . Prosperity, thus, increases” (2:244).

On the other hand, the greater the prosperity, the greater the demand of its inhabitants for goods and services: “Luxury again increases in correspondence with the increasing profit, and the customs and needs of luxury increase. Crafts are created to obtain [luxury products]. The value realized from them increases, and, as a result, profits are again multiplied “Crafts and labour also are expensive in cities with an abundant civilization (population) in a city, the more luxurious is the life of its inhabitants” (2:236). This increased demand for goods and services brings a rise in their prices and an increase in the salaries paid to the skilled laborers: “Crafts and labour also are expensive in cities with an abundant civilization. There are three reasons for this. First, there is much need [of them] because of the place luxury occupies in the city. . . . Second, industrial
workers place a high value on their services and employment. . . . Third, the number of people with money to waste is great and these people have many needs.”

Thus, Ibn Khaldûn elaborates a theory showing the interaction between supply and demand, the demand creating its own supply which in its turn creates an accrued demand. Furthermore, he tries to show the cumulative process of development due to the intellectual infrastructure of the country. The more developed a country is, the greater is its intellectual capital and the organization of its intellectual infrastructure. Skilled people are attracted by this infrastructure and come to live in the country, thus increasing its intellectual capital and infrastructure.

Because, for Ibn Khaldûn, the main factor of production is labor and the only bottleneck to development is an insufficient supply of skilled labor, this cumulative process is, in fact, an economic theory of development: “The crafts require teachers” (2:306). “The crafts are perfected only if there exists a large and perfect sedentary civilization” (2:307). “The crafts are firmly rooted in a city [only] when sedentary culture is firmly rooted and of long duration” (2:309). “Crafts can improve and increase only when many people demand them” (2:311).

Consequently, Ibn Khaldûn elaborates a theory of economic development based on the interaction of supply and demand and, moreover, on the utilization and constitution of human capital. The premises of this theory are a social and international division which results in a cumulative process making the wealthy countries wealthier and impoverishing the poor.

His theory constitutes the embryo of an international trade theory, with analyses of the terms of exchange between rich and poor countries, of the propensity to import and export, of the influence of economic structures on development, and of the importance of intellectual capital in the process of growth. His theory of production, based on human labor, leads Ibn Khaldûn to theories of value, of money, and of prices.

II. The Theories of Value, Money, and Prices

Ibn Khaldûn, in his Muqaddimah, elaborates a theory of value, a theory of money, and a theory of prices.

A. A Theory of Value

For him, the value of any product is equal to the quantity of labor which has been incorporated in it: “The profit human beings make is the value realized from their labour” (2:289). Also, the wealth of nations does not consist of the quantity of money that the nations have, but of their production of goods and services and a favorable balance of payments. And,
we saw, these two elements are linked together, this favorable balance of payments being the natural consequence of a high level of production.

The question has been asked: Where is the property of the nations . . . ? [In reply], it should be known that treasures of gold, silver, precious stones, and utensils are no different from [other] minerals and acquired [capital]. . . . It is civilization that causes them to appear, with the help of human labour, and that makes them increase or decrease. [2:285]

The common people . . . think that the prosperity of these people is the result of the greater amount of property owned by them, or of the existence of gold and silver mines in their country in larger number [than elsewhere], or of the fact that they, to the exclusion of others, appropriated the gold of the ancient nations. This is not so . . . A large civilization yields large profits because of the large amount of [available] labour, which is the cause of [profit]. [2:245, 246]

Ibn Khaldūn thereby elaborates a theory of labor value.

B. A Theory of Money

However, an economic measure of the value of the goods and services is necessary to man if he wants to trade them. This measure of value must possess a certain number of qualities: It must be accepted by all as legal tender, and its issue must be independent of all subjective influences.

For Ibn Khaldūn, two metals, gold and silver, are the measures of value. These metals are naturally accepted by all as money; their issue is not submitted to subjective fluctuations: “God created the two mineral ‘stones,’ gold and silver, as the [measure of] value for all capital accumulations. [Gold and silver are what] the inhabitants of the world, by preference, consider treasure and property [to consist of]” (2:274).

Consequently, Ibn Khaldūn advocates the use of gold and silver as monetary standards. For him, coinage is only the guarantee given by the ruler that a coin contains a certain quantity of gold and silver. The mint is a religious office and, consequently, is not submitted to temporal rules. The quantity of gold and silver included in a coin cannot be modified once the series has started: “The office of the mint is concerned with the coins used by Muslims in [commercial] transactions, with guarding against possible falsification or substandard quality [clipping] when the number of coins [and not the weight of their metal] is used in transactions” (1:407). “[The metal standard] is not something rigidly fixed but depends upon independent judgment. Once the inhabitants of a particular part or region have decided upon a standard of purity, they hold to it”
(1:407). "[The office] is a religious office and falls under the caliphate" (1:407).

Consequently, Ibn Khaldūn advocates a metallic standard and a constant price of gold and of silver: "All other things are subject to market fluctuations, from which gold and silver are exempt" (2:274). So, metallic money is not only a measure of value but can also be used as a reserve of value.

C. A Theory of Prices

For Ibn Khaldūn, prices result from the law of supply and demand. The only exception to this rule is the price of gold and silver, which are the monetary standards. All other goods are submitted to price fluctuations which depend on the market. When a good is scarce and in demand, its price is high. When a good is abundant, its price is low: "The inhabitants of a city have more food than they need. Consequently, the price of food is low, as a rule, except when misfortunes occur due to celestial conditions that may affect [the supply of] food" (2:240).

Consequently, Ibn Khaldūn elaborates a theory of value based on labor, a theory of money which is quantitative, and a theory of prices determined by the law of supply and demand. This theory of prices leads him to analyze the phenomena of distribution.

III. The Theory of Distribution

The price of a product consists of three elements: salary, profit, and taxes. Each one of these elements constitutes the remuneration of a class of the population: salary is the remuneration of the producer; profit is the remuneration of the tradesman; and tax is the remuneration of the civil servant and the ruler. Consequently, Ibn Khaldūn divides the economy into three sectors: production, exchange, and public services.

A. Fixation of the Remuneration of these Elements

The price of each one of these elements is itself determined by the law of supply and demand.

1. Salary

As the value of a product is equal to the quantity of labor which is incorporated in it, salary is the major constituent of the price of goods. The price of labor is the basis of the price of an article: "Their treatment [of the land] required expensive labor and materials. . . . Thus, their
agricultural activities required considerable expenditures. They calculated these expenditures in fixing their prices" (2:242).

But the price of labor is itself determined by the law of supply and demand: "Crafts and labour also are expensive in cities with an abundant civilization. There are three reasons for this. First, there is much need [of them], because of the place luxury occupies in the city on account of the [city’s] large civilization. Second, industrial workers place a high value on their services and employment, [for they do not have to work] since life is easy in a town because of the abundance of food there. Third, the number of people with money to waste is great, and these people have many needs for which they have to employ the services of others” (2:241).

2. Profit

Profit results from the difference which the tradesman acquires between the buying price and his selling price. But this difference depends on the law of supply and demand, which determines the buying price through salaries and the selling price through market: “Commerce means the attempt to make a profit by increasing capital, through buying goods at a low price and selling them at a high price” (2:297).

Ibn Khaldūn defines the two principal functions of trade, which are the translation of a product in time and space: “The attempt to make such a profit may be undertaken by storing goods and holding them until the market has fluctuated from low prices to high prices. . . . Or the merchant may transport his good to another country where they are more in demand than in his own, where he brought them” (2:297).

And, for Ibn Khaldūn, “the truth about commerce” is to “buy cheap and sell dear” (2:297).

3. Taxes

Taxes vary according to the wealth of the ruler and the subjects. Consequently, the amount of taxes is determined by the supply and demand of products, which in turn determine the income of the citizens and their readiness to pay.

B. Existence of an Optimum Distribution

Consequently, the level of these three categories of income is determined by the law of supply and demand. For Ibn Khaldūn, it has an optimum value.
1. Salary

If salaries are too low, the market is depressed and production is not promoted: "Little business is done [and] the prices . . . become particularly low" (2:241).

If salaries are too high, inflationary pressures occur and the producers lose their will to work: "Workers, craftsmen and professional people become arrogant" (2:241).

2. Profit

If profits are too low, the merchants are obliged to liquidate their stocks and cannot renew them because of the absence of capital: "When the prices of any type of goods . . . remain low . . . the merchants lose their capital" (2:301).

If profits are too high, the merchants also liquidate their stocks and cannot renew them because of the inflationary pressures: "The same [destruction of the livelihood of the merchant] applies to prices which are too high. . . . It is medium prices and rapid fluctuations of the market that provide people with their livelihood and profit" (2:302).

3. Taxes

If taxes are too low, the government cannot assume its functions: "The owner of property and conspicuous wealth in a given civilization needs a protective force to defend him" (2:250).

If taxes are too high, the fiscal pressure becomes too strong, the profits of the merchants and producers decrease, and their incentive to work disappears:

"[When] the taxes are too heavy, and the profits anticipated fail to materialize, . . . the incentive for cultural activity is gone" (2:81).

Consequently, Ibn Khaldûn divides the national income into three categories: salary, profit, and taxes, with an optimum level for each one of these categories. However, these optimum levels cannot exist in the long run, and cycles of the economic activity must occur.

IV. The Theory of Cycles

For Ibn Khaldûn, production depends on the supply and demand of products. But the supply itself depends upon the number of producers and their desire to work, as well as the demand upon the number of buyers and their desire to buy. The producers are the active population. The will to produce is the result of psychological and financial motives, determined
by a high demand and a distribution favoring the producers and the merchants and, consequently, low taxes and high salaries and profits. The buyers are the population and the state. The power to buy is determined by a high income, which means a high supply and, for the state, a large amount of taxes.

Consequently, the determining variables of production are the population and the income and spending of the state, the public finances. But, according to Ibn Khaldūn, population and public finances must obey inexorable laws and fluctuate.

A. The Population Cycle

Production is determined by population. The larger the population, the greater the production. Also, the larger the population, the larger its demand upon the market and the greater the production.

But the population itself is determined by production. The greater the production, the greater is the demand for laborers on the market, the higher are salaries, the more workers are interested in moving into the area, and the more the population increases. Consequently, there is a cumulative process of growth of population and of production, the economic growth determining population growth and vice versa.

This cumulative process is due also to sociological and psychological causes. The workers want to live in a good intellectual environment and are the product of a good intellectual infrastructure. But the intellectual infrastructure of a city is itself determined by the number of skilled laborers and their income. Consequently, the richer and the more populated a city, the better its intellectual infrastructure and the more it attracts and creates new skilled laborers.

So, according to these mechanisms, there should be a cumulative process of development and of underdevelopment, the richest city attracting more producers, thus making these cities richer, and the poorest cities discouraging their producers and becoming poorer through their emigration.

However, the theory of Ibn Khaldūn is dynamic, and cycles must occur. According to him, fluctuations happen because of the existence of bottlenecks. On the one hand, there is a physical limit to the size of a city. When the inhabitants become too numerous, the streets become too narrow, the supply of water insufficient, and the buildings too old. Of course, through good town planning, this physical bottleneck can be avoided momentarily, but a good plan can increase the population optimum of a city, but cannot suppress it. The same problem occurs when the new optimum is passed.

On the other hand, an increase in population requires an increase in agricultural production. But an increase in city population brings an increase in manufactured production and an absolute as well as relative decrease in agricultural production. The number of peasants decreases
compared with the number of citizens. Also, the increase in the level of living of the urban laborers brings an increase in the price of manufactured goods. Consequently, profits become much higher in the industrial sector than in the agricultural one, and the farmer’s incentive to produce decreases. Finally, the inhabitants of the city cannot be fed if their number becomes too high. Famines and pestilences occur: “In the later [years] of dynasties, famines and pestilences become numerous. As far as famines are concerned, the reason is that most people at that time refrain from cultivating the soil. . . . The large number of pestilences has its reason in the large number of famines just mentioned. . . . The principal reason for the latter is the corruption of the air through [too] large a civilization [population]. . . . This also is the reason why pestilences occur much more frequently in densely settled cities than elsewhere” (2:125, 126).

Consequently, there is a population cycle in the cities. The population grows and, in its growth, brings an increase in demand and in production which, in turn, brings new immigrants. But this growth becomes too large for the geographical possibilities of the city and for the agricultural production, and the population naturally decreases. This population cycle determines an economic cycle, as population is the major factor of production.

B. The Public Finance Cycle

The state is also an important factor of production. By its spending it promotes production, and by its taxation it discourages production.

1. Government Spending

For Ibn Khaldûn, the spending side of public finance is extremely important. On the one hand, some of the expenditures are necessary to economic activity. Without an infrastructure set by the state, it is impossible to have a large population. Without political stability and order, the producers have no incentive to produce. They are afraid of losing their savings and their profits because of disorders and wars: “Royal authority calls for urban settlements” (2:201).

On the other hand, the government performs a function on the demand side of the market. By its demand, it promotes production: “The only reason [for the wealth of the cities] is that the government is near them and pours its money into them, like the water [of a river] that makes green everything around it, and fertilizes the soil adjacent to it, while in the distance everything remains dry” (2:251).

If the government stops spending, a crisis must occur: “Thus [when the ruler and his entourage stop spending], business slumps and commercial profits decline because of the shortage of capital” (2:92).
Consequently, the more the government spends, the better it is for the economy.

2. Taxation

However, the government cannot create money. Money is issued by a religious office according to a metallic standard. Consequently, if it drains money out of the economy, the economic activity must slow down. Money comes from the economy and must go back to the economy: “Money circulates between subjects and ruler, moving back and forth. Now, if the ruler keeps it to himself, it is lost to the subjects” (2:93).

The money spent by the government comes from the subjects through taxation. The government can increase its expenditures only if it increases its taxes, but too high a fiscal pressure discourages people from working. Consequently, there is a fiscal cycle. The government levies small taxes and the subjects have high profits. They are encouraged to work. But the needs of the government, as well as the fiscal pressure, increase. The profit of the producers and the merchants decreases, and they lose their will to produce. Production decreases. But the government cannot reduce its spending and its taxes. Consequently, the fiscal pressure increases. Finally, the government is obliged to nationalize enterprises, because producers have no profit incentives to run them. Then, because of its financial resources, the government exercises an effect of domination on the market and eliminates the other producers, who cannot compete with it. Profit decreases, fiscal revenue decreases, and the government becomes poorer and is obliged to nationalize more enterprises. The productive people leave the country, and the civilization collapses:

It should be known that at the beginning of the dynasty, taxation yields a large revenue from small assessments. At the end of the dynasty, taxation yields a small revenue from large assessments. . . .

[At the beginning] the tax revenues are low. When tax assessments and imposts upon the subjects are low, the latter have the energy and desire to do things. Cultural enterprises grow and increase, because the low taxes bring satisfaction. When cultural enterprises grow, the number of individual imposts and assessments mounts. In consequence, the tax revenue increases.

When the dynasty continues in power . . . . [it becomes] sophisticated. . . . Every individual impost and assessment is greatly increased, in order to obtain a higher tax revenue . . . in correspondence with the gradual increase in the luxury customs and many needs of the dynasty. . . .

The assessments increase beyond the limits of equity. The
result is that the interest of the subjects in cultural enterprises disappears, since when they compare expenditures and taxes with their income and gain and see the little profit they make, they lose all hope. Therefore, many of them refrain from all cultural activity. The result is that the total tax revenue goes down, as the individual assessment goes down. . . . Finally, civilization is destroyed, because the incentive for cultural activity is gone. [2:80, 81]

Commercial activity on the part of the ruler is harmful to his subjects and ruinous to the tax revenue. . . .

Competition between them [the subjects] already exhausts . . . their financial resources. Now, when the ruler; who has so much more money than they, competes with them, scarcely a single one of them will be able to obtain the things he wants. . . . [The subject] thus exhausts his capital and has to go out of business. [2:83, 84, 85]

Consequently, for Ibn Khaldûn, there is a fiscal optimum but also an irreversible mechanism which forces the government to spend more and to levy more taxes, bringing about production cycles.

Thus, Ibn Khaldûn elaborated a dynamic theory based on a law of population and a law of public finances. According to these inexorable laws, a country must necessarily pass through cycles of economic development and depression.

V. Conclusion

Ibn Khaldûn discovered a great number of fundamental economic notions a few centuries before their official births. He discovered the virtues and the necessity of a division of labor before Smith and the principle of labor value before Ricardo. He elaborated a theory of population before Malthus and insisted on the role of the state on the economy before Keynes. The economists who rediscovered mechanisms that he had already found are too many to be named.

But, much more than that, Ibn Khaldûn used these concepts to build a coherent dynamic system in which economic mechanisms inexorably lead economic activity to long-term fluctuations. Because of the coherence of his system, the criticisms which can be formulated against most economic constructions using the same notions do not apply here.

Should we retire the fatherhood of these economic concepts from the authors to whom they are attributed in our histories of thought? Ibn Khaldûn has been claimed the forerunner of a great number of European thinkers, mostly sociologists, historians, and philosophers. However, although his ideas were known in Europe since the seventeenth century,
and his works translated since the nineteenth century, it does not seem that his successors were familiar with his economic ideas. Consequently, although Ibn Khaldûn is the forerunner of many economists, he is an accident of history and has had no consequence on the evolution of economic thought. He is alone, without predecessors and without successors. Without tools, without preexisting concepts, he elaborated a genial economic explanation of the world. His name should figure among the fathers of economic science.

Additional References


