

## Reflections on Economic Recession in the Early Period of Islam: Lessons for Nigeria

**Authors :** Khalid Ishola Bello

**Abstract :** No condition is permanent in life. This phenomenon is more evident in the socio-economic and political life of man regardless of race, colour or religious affiliation. As the economy of an individual or nation stands to be favourable at one time, it may also experience decline and become unbearable at another time. Muslims, towards the third decade of Islam, experienced economic hardship due to some natural and artificial factors. The recession, which lasted for four years, was rescued by different approaches, and economic prosperity was later regained. Some years ago, Nigeria was drastically affected by an economic recession characterized by high rates of unemployment, illiquidity and inflation, which have caused depression to many individuals and organizations. It is the aim of this paper to look into the causes and remedies of the recession in that early period of Islam in order to suggest a way out of the unfriendly economic situation of Nigeria. An analytical method is adopted to draw some lessons from the situation of Muslims of that time to address the current economic challenges in Nigeria. Though Nigeria is not under any natural disaster, the causes seem to be a deliberate reaction of some Nigerians against the government's attempts to curb corruption at all costs and lapses in some government policies.

**Keywords :** recession, hardship, spiritual, lessons, early period of Islam

**Conference Title :** ICIBFC 2024 : International Conference on Islamic Banking, Finance and Commerce

**Conference Location :** Istanbul, Türkiye

**Conference Dates :** June 27-28, 2024