

Coping with Corona Economic Crisis: The Islamic Economy and the Knowledge Economy

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Abstract

This research aims at identifying the economy and its strength in the face of natural disasters, showing how the economy of the countries of the world was affected by the corona pandemic, addressing the policies that have been applied to fade and restore its effects, displaying the efforts of financial institutions to confront it, and proposing direct and indirect solutions through the Islamic economy and the knowledge economy. The research will also show that the Corona crisis is not a pure evil or even a real economic deadly one, but rather the procedures, the wrong application of rules and the fragility of structures are the causes of the different crises. And, the research proposes to use the vital empowerment of technology and new economies such as sharing and behavioral economies and also to address them in study, action and application.

Keywords: Pandemic, COVID-19; economic crises; Islamic economy; Islamic finance, sharing economy, stimulus packages.

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Introduction

Economic, legislative, social and human systems are considered the basis and foundation of states and peoples. Throughout the ages, civilizations, states, kingdoms and empires have been subjected to many influences, tribe conflicts or wars on resources or other purposes, and even worse when they are plagued by natural disasters. The best examples during the course of history are what happened in general in 1929, followed by the Asian Tigers in 1997 and the mortgage in 2008, followed by the global Corona pandemic, which began in 2019 and is still striking today. States have moved quickly to avoid similar crises and prevent them from eroding their economies as a result of these natural scourges and hastened to find the best solution to confront them or at least to mitigate their effects. While some countries have escaped them others have chosen to confronted them without much success. The best option, therefore, is only through the real support of science, scientists and the so-called scientific economy and in parallel with the last resort that the economies of the world, especially the great powers, have come to seek and benefit from its durability, namely the Islamic economy.

The Research Question

The research problem arises in answering the following question: Is there really a health economic crisis? Despite all the development, can it not be overcome through the policies put forward or are there other awaited solutions? The following questions need to be addressed:

1. What is Corona's impact on the global economy and state budgets?
2. What are international initiatives to reduce this pandemic?
3. What are the stimulus packages to boost the Jordanian economy as an example from the repercussions of the pandemic?
4. To what extent can the Islamic economy deal with the pandemic?
5. What is the role of scientific research in coping with the pandemic?

The Importance of Research

This research acquires its importance through:

1. In-depth consideration of the strength of global economies and their strength in the face of disasters.
2. Transference of some of the experiences that have proved successful, albeit in part.
3. Restoring the true view of the Islamic economy as the first and last refuge.
4. Serious considerations of governments and decision makers re the scientific research and its importance in modifying the courses of the economy.

Research Goals

The goals of the research are the following:

1. Examining international economic policies in the face of the pandemic.
2. Conveying the Jordanian experience as an example and how it contributed to reduce the strength of the pandemic.
3. The emergence of the strength of the Islamic economy and the world's recognition that it is the

strong beneficial economy.

4. The appearance of scientific research as one of the most important development tools and the world's transition to the knowledge economy.

Methodology

In this research, the inductive approach was used by tracking decisions and policies related to pandemic response, and then the two approaches of signification and inference to demonstrate the right and ability of the Islamic economy to move the global economy forward and to demonstrate the importance of scientific research to cope with any disaster and crisis.

Literary Review

In light of the world's rapid volatility of the pandemic and the numerous attempts from various medical, economic, scientific and political fields to find the best solution to access the health vaccine for virus and the economic vaccine of the world, scientists, economic pioneers and senior doctors had to turn to scientific research with information wealth. They had also to approach what has been written earlier to solve the missed global pests. In the following part, I will review some research dealing with the subject. In his *Corona and its Impact on the Global and Domestic Economy*, Rajab Al-Sussi (2020) reviewed the most important global economies and how they were affected by the pandemic. He initially addressed the impact on the global economy in general, and then he step by step talked about the economies of various countries. In the introduction, he mentioned the U.S. economy and the extent it was impacted through the various economic indicators, then he talked about the Chinese economy which was followed by the European economy. Then, he ended this section with the Asian countries (Asian Tigers). The last part was about the international economic situations, reflected by Egypt. He showed how it was affected by the pandemic through examining much data such as the stock exchange, the low rate of revenues of the Suez Canal and high inflation and the reduced government measures to support the Egyptian economy. The study is still closer to the application than to extrapolation or inductive. Furthermore, the researcher did not address any solution, treatment or even the assumption of mathematical scenarios that do the economies let alone the great brevity of the research.

And Mohammed Badreddine Zayed started his *Pandemic Consequences: Analytical and Critical Insights into the Consequences of the 2020 Corona Pandemic* with a chapter entitled "Corona and the Challenge of Humanities and Natural Sciences" followed by nine contributions. In them, he talked about the crisis and its consequences and impact, and checked whether there is a relationship between conspiracies in the creation and spread of that crisis and in influencing some geo-economic situations and civil conditions in some Arab countries being an environment with greater pandemic potential than others. He also discussed the many modern ways and techniques to activate e-government and digital governance. However, the mechanisms and means of scientific research and knowledge rooting in solving disasters and epidemics through science have never been addressed. Nor did he discuss the controversial research to create any solutions and comprehensive analysis of global data and scientific and class differentials. Moreover, he did not include the Islamic economy and finance in the chain despite their great importance!

And Ahmed Ghayath Dak, (2020, 208-228) examined the management of biological disasters in Syria, comparing between the plague in the Time of the Mamlúks and Corona. He focused his study on three axes: the mechanisms for confronting the plague in the Mamlúk time administered by the state, with a focus on the health and economic sector; the psychological effects and negative moral repercussions in society due to the plague and its moral and intellectual decay, due to the fragility of religiosity of individuals and the absence of internal concerns in commercial transactions; and the qualitative transition from the Mamlúk era to the present by talking about Syria and how to confront the crisis and the mechanisms to deal with it. What is special about this study is the qualitative information quantity and the focus on neglected aspects in resolving crises, which is the psychology of the human being itself and the moral motives surrounding it. But the comparison was not very balanced for in the Mamlúk era, the state had a good political and economic position, and the population numbers and concentrated population density were different. What Syria faces now is different for it copes with a large number of obstacles and reasons that make the process of medical development and pursuit difficult.

Parts of the Study

The First Part: Corona's Impact on the Global Economy, State Budgets and Public Debt; The Second Part: International Initiatives to Mitigate the Impact of the Pandemic and Stimulating Packages; The Third Part: The Stimulating Packages for Economic Advancement and the Mitigation of the Consequences of Corona: Jordan as an Example. The Fourth Part: The Islamic Economy and its Treatment of the Corona Pandemic; The Fifth Part: The Role of Scientific Research in Coping with the Pandemic.

The First Part: Corona's Impact on the Global Economy, State Budgets and Public Debt

Regardless of whether the Corona Pandemic is extensively widespread or dangerously infective, the world today is on the brink of danger that could hamper economic growth and shatter hopes for the desired economic development worldwide. The world and many great powers have witnessed in recent times what happened because of this epidemic, which was not confined to specific frameworks or a distinctive sector, but was like the wind that admits no direction or goes down at no station. Its consequences are great. At one time, one hears about scientists who claim to have found medicine for it and sometime else one hears the opposite. This is not new to humanity, which has witnessed many successive natural disasters and plagues. One finds, for example, that in the time of the Mamlúk State in Syria, the plague struck the country more than fifty times from 1250 to 1517. From a religious point of view, to every disease sent by God, there is a medicine simultaneously sent with it (Ghayath, 210). Medically, we have seen the recovery of many cases, and according to many reports from international and official bodies, especially the IMF, that the global public debt has increased to nearly \$281 trillion and has increased by 355% or only 24 trillion in 2020, and public government debt has also increased by 105% for 2020 compared to 88% in 2019. The IMF also predicted a current account deficit of 3.9%, and these reports and figures are the most severe on the economy of any crisis in the last century and its superiority over the global financial crisis of 2008. Some researchers and officials even expected the total deficit to exceed what was recorded in the period of World War II! (IMF 2). Even in the Middle East and the Arab world, there were losses in the Arab region of more than \$22 billion. But what impact does it have on both the service, tourism or economic sectors as a whole? The pandemic paralyzed most or some sectors or states, forcing them to isolate and quarantine. In terms of tourism, there are thousands, even millions of jobs related to this sector whose fate is vague or worrying, and the question to be asked is, what do we do with it?

The Second Part: International Initiatives to Mitigate the Impact of the Pandemic and Stimulating Packages

Reviewing the countries that have gone through the economic fatigue (Corona), one concludes that it has been dealt with slowly. Some countries have spent great administrative efforts to achieve a rapid and effective response to the changing circumstances and developments of the disaster, through preparedness and pre-preparation predicting the occurrence of the disaster, or by controlling fateful decisions to minimize the damage of the disaster (Hasan At-Tayeb 1992 7-11). For example, the United States has declared a state of extreme emergency and worked to allocate approximately \$58 billion to face the virus, and the United Kingdom allocated approximately 39 billion pounds (www.bbc.com/news). It is worth mentioning that France has given special permission to the harmed companies to postpone their fees such as taxes and others allowing the Ministry of Finance to bear the consequences; no cent will be reduced from the salary of any employee (www.france24.com/en.) so now the economies and the central banks use the maximum and best means until this crisis is settled down. Similarly, the U.S. Federal Reserve, has cut interest rates by nearly half a point and the British Central Bank is close to zero (and here we go back to Islamic finance and its economic reality). Likewise, Saudi Arabia and the UAE have allocated nearly \$70 billion in stimulus packages, and Saudi Arabia has announced another \$50 billion package, including \$13 billion to support the private sector, and a program to postpone payments by nearly \$30 billion (Central Bank of Saudi Arabia, formerly Saudi Monetary Agency). Clearly, the crisis focuses on liquidity and other credit risks (i.e. lending); if this is remedied by central banks and sectors affecting the economy, this crisis will be smoothly crossed. Today, the world has a nearly fragile economy and fear of increases, economic paralysis, especially after severe inter-State closures, worsening risky debt, unemployment figures, change in growth volumes and employment program ratios.

According to statistics, GDP has fallen by nearly 10%, but in contrast, global support (*albeit* based on debts) amounted to \$14 trillion, 6 trillion of which were guarantees and loans ((ESCWA, 2012). And the International Monetary Fund (IMF) also said that nearly 80 countries had requested IMF assistance to cope with the crisis (As-Susi, 2020 2).

So, many countries around the world have taken different measures, the best of which is debt maintenance or reduction, through direct guidance to banks and financial institutions to be patient with financiers, and the stakeholder helps the financial flows of the applicant so that he does not fall into a state of stumble. This treatment included loan-based companies that depend on their incomes and daily expenses on day-to-day expenses.

Governments also performed several procedures like giving support to different sectors, postponing tax deductions, costs and obligations and injecting maximum liquidity so that the backbone of the economy remains refreshed. This step affects everyone in society, whether a creditor of a debtor, a tenant, or even a buyer's seller.

The Third Part:

The Stimulating Packages for Economic Advancement and the Mitigation of the Consequences of Corona: Jordan as an Example.

In the midst of this pandemic, Jordan emerged in the best ways and applications to avoid, repair and mitigate the effects of Corona. It has become a model not at the Arab but at the global level as well, thanks to the great minds of the thinkers, especially in the decision-making places and the leading economic minds in Jordan's monetary finances. Besides, the Central Bank has worked on several measures that have contributed very clearly and truly to reducing and giving great priority to the pandemic.

Among the most prominent of these decisions and packages were (Jordanian Central Bank):

1. Postponing credit facility premiums, which is undoubtedly a major and strong support for the natural economy and it is more so in the current situation. It increases liquid funds and reduces consumer burdens.
2. A 1.5- basis point interest rate cut, which is one of the most prominent logical monetary policies to mitigate economic consequences.
3. An additional liquidity of 1,050 million dinars for banks through a procedure that reduces the mandatory reserves from 7% to %5.
4. Support of the Central Bank to development economics, by increasing the deadlines available for advances.
5. Support of small companies by 500 million dinars
6. Deferral of premiums and interest on the Agricultural Lending Corporation.
7. Excluding cheques that are inherently included in return cheques.

After the rapid passage of the Central Bank's actions and the mechanism of comprehensive support for the economy, the Bank also worked to postpone premiums for the affected sectors until mid-2021. The total value of premiums deferred from the pandemic to the present time for people and companies was more than 3.800 billion dinars (ibid). Subsequently, it launched other government contributions, such as the creation of a fund that supports sectors. Moreover, the Jordanian economy is based on community solidarity between companies and people with capital, so it was called a "Nation Service Fund;" and what the Jordanian Social Security Guarantee adopted some measures like the support, postponement, funds and salaries due as a compensation on unemployment. This was one of the most prominent and powerful real experiences that were applied within Jordan at the beginning and middle of the pandemic to promote the economy and ease the burden of the pandemic, but like any world economy does not remain strong or specific. Rather, the economy fluctuates based on the impact of decisions and economic awareness among individuals and others.

The Jordanian economy, particularly the agricultural and industrial sectors, was hit and prices fell until February 2021. The same damage was done to the sector of employment and unemployment rates. They deteriorated significantly to 19% in the first quarter of 2021 and then sank to 24.7% in the first quarter of 2021 (Jordanian General Central Statistics Department). This has also negatively affected Jordan's economic indicators; for example, one finds that in 2020 inflation was 1.9% and the budget deficit was approximately (2) with a total debt of 30,167.2 compared to year 2021 of the first quarter of each when inflation rate was 3%, budget deficit (6.2) and public debt rise 33,443.1. (Central Bank). The nature of the economy is volatile and even countries with great powers and large budgets do not secure its side. Policies, therefore, continue to be addressed and planned on varying packages and procedures, and the fear of unusual natural disasters. Since it is very difficult to determine the value of their damage, governments continue to put forward packages, develop sophisticated methods, depart from traditional methods and means and focus on specific production categories. This is performed by moving to new and previously unknown means with the optimal exploitation and phases of inefficient human resources and adopting technology for production, planting, rain and active participation.

The Fourth Part: The Islamic Economy and its Treatment of the Corona Pandemic

In the wake of the 2008 financial crisis, the world's attention turned to the Islamic economy, where they were impressed by its stability, resilience and the least destabilizing economies in that crisis. There were also other countries that turned a little to Islamic finance even before the crisis, such as China, Japan and the United Kingdom. The Islamic economy is an economic system and doctrine with its foundations, controls and legislations governing this system and governed by it; it derives its strength through laws of a divine source.

The Islamic economy can be defined as the science that is concerned with studying the Islamic foundations, principles and values related to money and how to apply them to economic activities to achieve human well-being; it does not recognize relative scarcity, and is based on the real and fundamentalist development of risk-for-profit transactions, the promotion of social solidarity and the distribution of wealth in fairways (Rafeeq Al-Masri, 2010).

The fundamental rule it adopts is trade and grant without benefits and without the entry of usury (*riba*) and its impurities in transactions. It is characterized by the rights i.e. giving each individual a part of the share according to his effort or bearing of loss. It can be summarized by the holy verse in the Quran "If the debtor is in

difficulty, then delay things until matters become easier for him; still, if you were to write it off as an act of charity, that would be better for you, if only you knew" (Cow, 280). Here lies the real backbone of banking and the Islamic economy, for it urges haste and even order to work, trade and participation; but if a debt occurs and this is inevitable in trade, the individual must give the other his money within an assigned period and without rush or pressure because of its economic and financial implications. The best thing is here for this link is deficient in the traditional economy which does not consider social and spiritual effects, or reinforces the principle of interdependence, centrality and friendliness.

Moreover, it even hints at the possibility of one's giving up his debt so as not to scratch the other's dignity and not humiliate him following repercussions and problems. It takes into account all aspects and works to strengthen the bonds of an ideal and integrated society with one interest. Then, God Almighty confirms that "you know," and here lies the other dimension which is the economic and financial consequences even on the resource of the state and restraining the continuation of monetary transactions if it departs from its content and its being a means. It is impossible or very difficult for that system to collapse because if there is an act of deception in a development process, the Islamic system discovers and dismantles it even before its existence and during its work and after its termination. The system is well-informed, monitors and controls the process until the state has a real natural efficient economy, so for every harvest, there is a planting of modern techniques whether you are a merchant or a non-profitable company. Clearly, such a system increases the momentum and power of the economy, which helps to grow economic development and get out of this crisis that is ravaging every neighborhood. It is undeniable that Islamic finance has undoubtedly become hand in hand with the whole world and if it was seen more seriously, the world would adopt it warmly to relieve this economic pain and restore to the economy its glamour.

This is fundamental disagreement between it and the traditional system which gives funding without monitoring and tracking the process. In the long run, there is fictitious development that is not covered or based on a real origin, so the inevitable result is a crisis, and, therefore, it prohibited *riba* totally. That's why the Quran mentions the utterance of "double fold" in association with *riba*. Because when the interest rate and the additional compound excess amount rise, it is very difficult for a person, company or a state to give up his profit it.

Overcoming the pandemic can be followed by (Qandouz 2020):

1. Thinking deeply, and resorting to the Economy and Islamic finance is the last resort.
2. Real activation of its financial instruments and institutions through legislative facilities and improving the foundations of governance.
3. The great powers, whether socialist or capitalist, have begun to address a system known as "zero interest", which implies they, admittedly or not, have taken refuge in the Islamic economy, and here its pioneers must highlight its image.
4. Activating and forming funds to manage endowment funds, donations and zakat, thereby reducing the financial burden of debt and reducing the balance of payments fiscal deficit.
5. Supporting small enterprises and leading projects through speculative systems, Islamic settlements and peace, and large companies on contracts of gaining profits, partnerships and leasing.
6. Applying Islamic financing and banking rules in financial institutions and entities, which works to achieve financial and social revenues and achieve the development and well-being of individuals.

The focus here is on the mechanism and instruments of Islamic finance, but it is worth mentioning that most of the countries of the world today began to turn to the Islamic economy, most notably outside the Arab world; Turkey, Malaysia, China, Japan USA and the United Kingdom, where one of the most prominent officials in the United Kingdom appeared to say: "We will become the first capital in the world for Islamic finance" and where the proportion of Islamic funding in the world reached more than \$2 trillion (Natour Bashshar 2019).

With regard to religious and Islamic morals, there are also hidden solutions to deal with disaster and epidemic. Religion is not confined to the worshiping aspect such as movements, but it is also a link with the great Creator, real comfort and moral reassurance, and one of the indirect reasons to the pandemic is free integration between the sexes, which is generally mitigated and prohibited by sharia.

For example, the most prominent cases and examples close to the Islamic treatment of epidemics is what the administrations of Syria and Egypt did in the Mamlúk era, where the state issued orders to burn alcohol and prevent the use of hashish and directed people to fast three days, the last of which will be on Thursday, and to invalidate all taxes, excise and other decisions (Mohammad Salah, 2009 167). These decisions restore people to correct their behavior with their Creator, resulting in commitment, good discipline, fear of harm to others, and strengthening conscience and internal prejudices, which are the strongest immune and moral defenses.

The Fifth Part: The Role of Scientific Research in Coping with the Pandemic

To control any disaster or situation that descends on the countries and ravages them and confuse their comfort, there must be available supporting measures. The most prominent of these elements are: the moral connection to

a straight path and law to which the creatures are strongly tied and which serves as a compass and which is imposed by their Creator; then comes the thought and the real science away from the naïve and myths that are crowded with ignorance, just as happened when the plague spread in Damascus in 1513, when the number of children's deaths increased. A man appeared claiming to have seen the Prophet - peace be upon him - who told him to ask people to increase the graves of the righteous and the dead in order to recover (Mohammad Ben Toulon, 1984-2019). This is undoubtedly a farce woven by the minds of the ignorant; even though the mainstream people glorify the good, these are nonetheless human beings who do not harm or benefit and cannot do except what they have learned and properly practice it; and then the last pillar is the well-examined and realistic decisions. This set of ingredients is the mixture and the direct way to overcome any pandemic or disaster.

If those resolutions are combined, their impact will appear in the so-called economy; the best thing that distinguishes the economy from others is its comprehensiveness and intersection with all areas, but the traditional accumulated sciences with the current enriching information make the nation that follows them one of the most miserable nations. This is so, because in modern times, after what has been known as the arms race, the race against economies through traditional methods has become futile. So the world began today and after the Corona pandemic, to regard the scientific research and innovations as redeemers. In other words, they believe technology is salvation from all disasters and indeed it is. The great powers make a large part of their budgets to support scientific research and researchers as well as to finance the research itself, but this yields undesirable consequences because it rises above the required level owing to the fact that today is the age of digitization as if gold is no longer valuable! So capitalism vanished and gave way to what might be called the intellectual capitalism, which is of course the strongest and most useful. The country that finds the virus vaccine through scientific research will be the world leader, and according to the UNESCO Institute of Statistics, only four countries in the world spend more than \$100 billion on scientific research, along with six other countries that make up the global spending on research at the rate of 80%. The United States topped the list with a spending rate of \$476.46, followed by China at 370.59, and Russia is ranked the 10th in the world with a spending rate of 39.83 percent while Saudi Arabia is ranked the 20th with 12.513 million, Jordan is ranked the 80th in the world and Bahrain is the 104th in the world (*UNESCO Institute for Statistics*).

This is a great flaw in the scientific research system, if not a complete forgetfulness of it. In the Arab countries there are unimaginable competencies and minds, but the absence of international legislation in adopting such research and investing it in the university bureaucracy at best, regardless of the lack of confidence of companies and the absence of private sector researchers to finance and support them in the entire system, needs to be rearranged and given its true place.

With serious scientific research, the reader now has the mentality of a critic who does not accept everything he reads. Most governments have claimed they adopted the system of credibility between them and the people by directly declaring the numbers of injuries and deaths during the pandemic and on a daily basis. At times, however, the widespread and increasing prevalence of data was problematic, with a wave of confusion and mistrust among users of such data, which was later described by the World Health Organization as an information epidemic (Infodemic) (Khafaji and Reham, 2020: 88).

As for technological innovation, it is in line with scientific research and development. The world is now living the stage of digital birth, and universities, specialists, pioneers and researchers had to address digitization and its tools, as well as the great failure to endorse the Islamic economy!

Of the tools overlooked by scientific research and its integration into the economy is the emergence of many great economies and ramifications, such as sharing economics, behavioral economics, artificial intelligence, emotional intelligence and even recycling, that is, technological recycling. But it is surprising that the Islamic economy preceded them. Let us review what the Prophet did with the immigrants (Muhajireen or the Mecca people) and the Helpers or supporters (*al-Anṣār*' or the Medinese). He asked the latter to share their property and possessions with the Meccans.

Scientific research and researchers must be given all the importance. There are many books which were written or research done but did not see light. Universities and educational institutions must realize the true value and scientific and practical benefit of the researcher and should help scientists find the highly ranked scientific journals and encyclopedias at home and abroad.

The Findings

The findings of the research indicate:

- that economics did not find a stable, sustainable and ideal environment, but rather a situation to solve several problems and optimize the conscious people.
- that trade and supply bring demand and stimulate it, so trade is the heart of the economy and not the consumer. Hence, governments have to find a solution to economic problems, not the people.
- The Arab countries have the wealth, competencies, expertise and scientists that enable them to be in the fore of civilizational and global development.

- The Corona crisis is not a pure evil, not even a real economic deadly one, but actions, the wrong application of rules and the fragility of structures are the cause of crises.

Recommendations

- Reviewing the economies, fiscal and monetary policies and involving the private sector in decision-making.
- Establishing funds for the harmed and to ease the burden of public debt and activate the role of zakat funds, charity and charitable expenses
- Optimal investment and proper exploitation of health savings accounts (health insurance) by withdrawing therapeutic supplies from these accounts.
- Real empowerment and international and actual support for scientific research, development, innovation and making rewards and increasing expenses not the other way around.
- The vital empowerment of technology and new economies such as sharing and behavioral followed by deep study, work and application.

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