Finance

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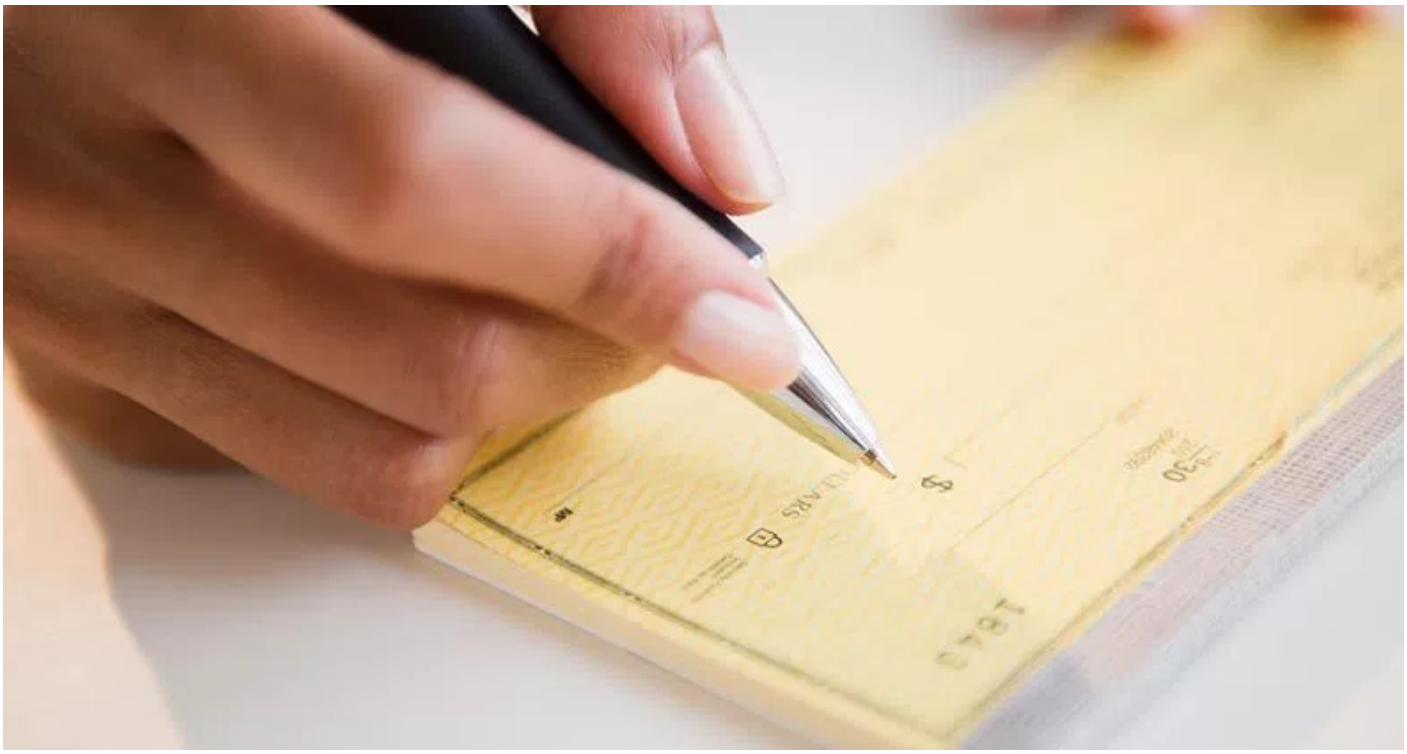
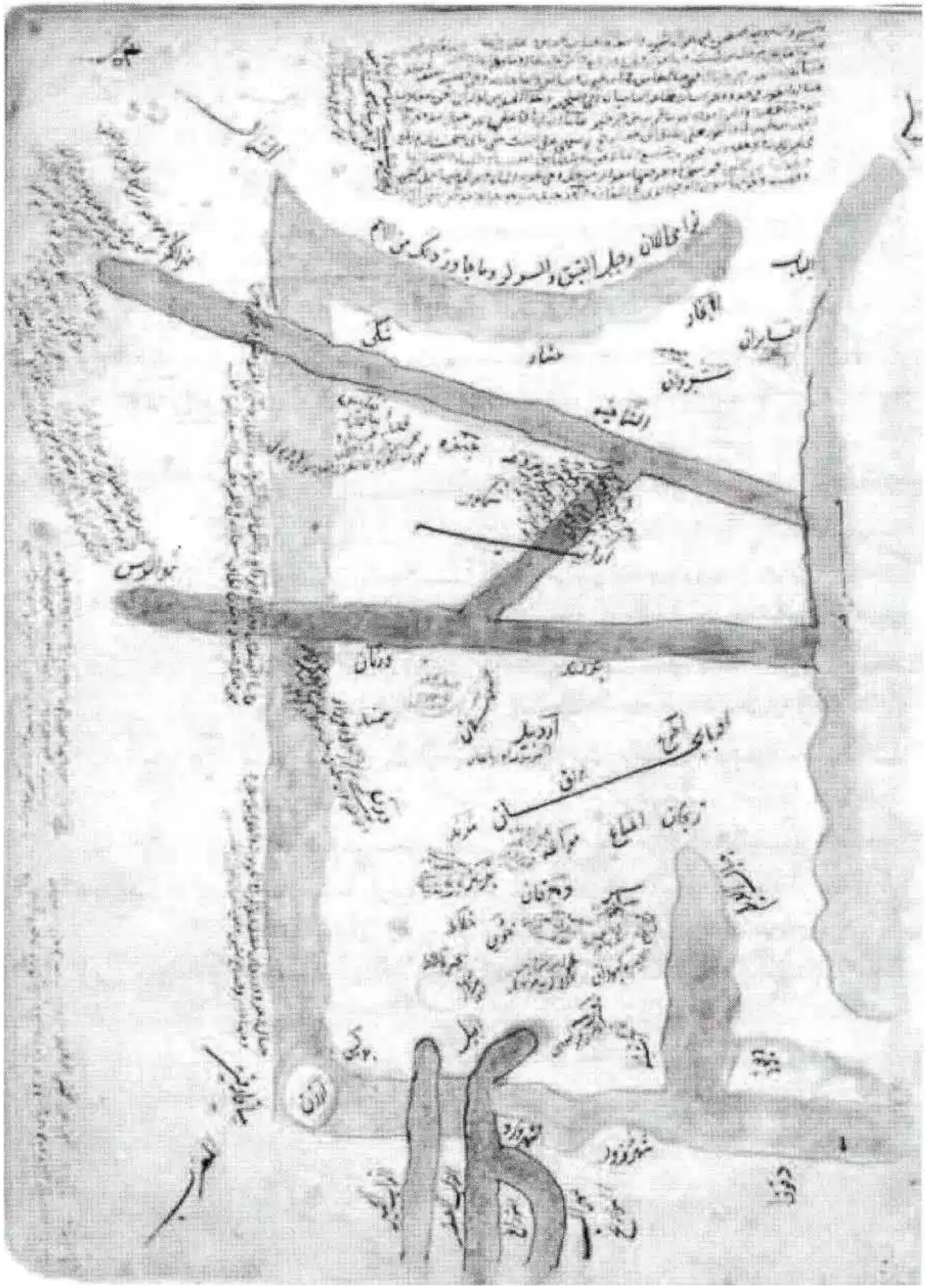
For commerce and trade to work in the vast distances of Muslim land, extending from the far east of Asia to Western Europe and Africa, Muslims introduced concepts of municipal administration and invented the check, called the sukk and the banking institutions. A check was issued in Baghdad for certain commodity and cashed in Indonesia.

Other Arabic words reflecting the lasting influence of Muslims on commerce are: traffic (from tafriq meaning distribution), magazine (from Makhzan meaning store), mancus a term used for coin (from manqush meaning encrypted), almanac (from al-Manakh meaning the climate), average, caliber, coffer, cipher, gabelle (from jabee meaning tax collector), nadir, zenith and zero.



The development of partnerships and joint stock companies was another direct outcome of this financial invention of the check. Examples from the 9th and 10th centuries are the partnerships between the Muslim Damascus, Syria and Christian merchants of Italy and the cities of North Africa.



Abu al-Qasim M. ibn Hauqal in his book, Book of Routes and Kingdoms, recorded his visit to two Italian municipalities about the year 977 and they were dealing with the North African cities of Ajdabyiah in Libya and Kairoun and Sijilmassa in Maghreb (Morocco.) Kairoun was the largest municipality and seat of government in Maghreb. Sijilmassa was the terminal for caravans to the gold-exporting areas of Senegal. Ibn Hauqal wrote of private accounts of some citizens of Sijilmassa in the amount of 400,000 dinars.
Islamic Trade Routes – Middle East

Arabia Felix, fertile Arabia, from the 7th to the 9th century was the exchange point for many items: linen and glass from Egypt and Syria were traded for cotton, silk and spices from India, China and Indonesia.
Others were trading horses, tigers, panthers, epony, coconuts, rubies, silk, chinaware, paper ink, incense, grapes, rose water, pearls, quail, curtins, carpets, fine mats, sugar, tea and coffee.