



Hebrew Economic Thought

Traced back to Hebrews and Jewish
Times

Background of Hebrew Economic Thought

- **Traced back to Hebrew and Jewish Times.**
- **It is a Period of Ancient civilisation**
- **Period belongs to 2500 B.C.**
- **It is the period where there was the beginning of Science of economics and Economic Institutions like division of labour, market, exchange and money**



Economic Philosophy of Hebrew

- Society is a simple one
- Economics is not dealt a separate subject.
- Economics is understood as interconnected with politics, ethics and philosophy.
- Economic life was controlled by priests.
- Importance was given to Agriculture.
- They had definite ideas on interest, agriculture, property and taxation.

Economic Terms in Practice during Hebrew period

1. INTEREST

The Hebrew thought was against lending of money on interest to fellow Hebrews.

But they could lend money to strangers for interest. Security for loans was allowed.

2. Price:

Increasing prices to get more income was not allowed. There were also ceiling on the profits of retail shopkeepers which could not exceed the limit of $16 \frac{2}{3}$ percent.

The export of food grains was not permitted as there was little land under cultivation

Also in times of scarcity and famine, hoarding of food grains was not permitted.



- **3. Labour and Wages:**

The Hebrews respected the dignity of labour and the primary place was given to agricultural labour. Wage workers were common. Payments were made in kind.

Another important day for the Hebrews was Sabbath which was a compulsory holiday for every one. It was their weekly day of rest, relaxation and good living. It was enjoyed by the masters of the house and his family as well as the slaves and the servants



- **4. Agriculture**

The Hebrew civilization was a rural and agrarian civilization. The Hebrews did not cultivate the land every seventh year. They left it uncultivated. The aim was to save the fertility of the soil.

Another interesting feature of the Hebrew thought was the Jubilee year. The jubilee year was the 50th year. According to Jubilee year, the land sold to someone was to return to its owner in the 50th year.

- Silver was used as money during the Hebrew Period.

The background of the slide features a faded, sepia-toned image of ancient Egyptian reliefs. The top portion shows several large, stylized heads of deities or pharaohs, while the bottom portion shows a more detailed scene of figures, possibly in a domestic or ritual setting. The overall texture is that of weathered stone carvings.

- **5. Property:**

- In those days land was the main form of property. Wealth was measured in lands, slaves, talents, silver, and other precious metals. The owner of a plot of land was the owner of all resources above and below the surface of land.
- According to the Law of Inheritance the first claim on property went to the eldest son. If there was no son it went to the daughter and in the absence of a daughter it might go to the close relatives like brothers, uncles etc.

The background of the slide features a faded, sepia-toned image of ancient stone carvings. The top portion shows a close-up of a textured surface, possibly a scale or a similar pattern. The bottom portion shows a more detailed relief carving of several figures in traditional, long-sleeved robes, likely from an ancient civilization. The overall aesthetic is historical and scholarly.

- **6. Trade:**

In those days only surplus corn was sold in the market. The Labour of Slaves and Hebrew wives who were Craft – Women helped Commerce to grow in the reign of King Solomon. He made successful voyages to distant lands, including India.

The background of the slide features a faded, sepia-toned image of ancient Egyptian reliefs. The top portion shows several carved faces of figures, likely deities or royalty, with traditional Egyptian features. The bottom portion shows a larger relief depicting a group of people, possibly a scene of labor or a ritual, with figures in long robes and some carrying items.

- **7. Taxes:**

Taxes did not exist in the Hebrew economy. Labour service was utilised for the construction of bridges, roads and other public utility services. Customs and toll tax were also collected.

The background of the slide features a faded, sepia-toned image of ancient Egyptian reliefs. The top portion shows several large, stylized heads of pharaohs or deities, while the bottom portion shows a more detailed scene of figures in traditional Egyptian attire, possibly engaged in a ritual or administrative activity.

- **Conclusion:**

On the whole the economic life of Hebrews was very simple. Their life was dominated by the priestly class. Religion, law, ethics, philosophy and economic ideas were bound together. Their educational system was very much influenced by religion and ethics.