

Transaction Cost from the Look of New Institutionalism Comparing with Imamiyah Jurisprudence (Emphasizing on Safavid Dynasty)

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Abstract

Transaction cost is one of the most challenging issues in the works of new institutionalists, and their attention to it is due to the importance of this issue in the economy. In case of increasing transaction cost, many transactions are not done, or at least their rates are decreased, so it prevents economic development and welfare. In this writing, we are trying to answer two questions: one is whether Imamiyah has regarded transaction cost or not? Another question is whether the elements emphasized by institutionalism and Islamic jurisprudence have been observed and placed at the center of attention in this period? In this regard, while explaining the elements and components of transaction cost, we have examined these components in Imamiyah jurisprudence and conclude that these approaches have serious differences, but the rules on transactions and options in Islamic jurisprudence can be considered in line with the analysis of institutionalists. About the second question, with examining and reviewing property rights in the Safavid dynasty, this result was obtained that the guarantee of property rights has not been observed except in limited sections.

Keywords: Transaction Cost; Islamic Jurisprudence and Transaction Cost; Rules on Transactions; Rules on Options; Right to Terminate; Safavid Dynasty.

JEL Classification: D23 ؛B15 ؛A13؛Q2 ؛Q3.

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