

The Keter Institute for Torah Economics

We have become accustomed to hearing about agriculture according to Jewish law, medicine according to Jewish law and technology according to Jewish law but have yet to hear about economics according to Jewish law. This is despite the fact that the vast majority of those living in Israel today are not involved in agriculture or medicine but are involved in commerce- buying, selling, managing a bank account, setting aside money for a pension or advanced studies and investing in the stock market and bonds.

Our sages teach us that “When man comes before the Heavenly Court, after he passes on from this world, and needs to give an accounting of his actions in this world, the first question he will be asked will be “Were your dealings moral and ethical?” and a person can lead his life in this world without ever asking himself whether he manages his finances according to Torah. A person checks the Kashruth of the food he puts in his mouth but may never ask about or clarify the Kashruth of his investments. You may say that the reason for this is that there is no reference to commerce in the Torah. This is clearly not the case seeing as the Torah is a living Torah which guides man in all his activities, and of course the laws of commerce that one encounters on a daily basis are dealt

with extensively in the Torah. A few examples of these laws being; “And if you sell or buy something from you acquaintance, you shall not wrong one another” (Leviticus 25), “And if poverty befalls your brother and his means fail him, you shall support him...do not take usury or interest from him” (Ibid.), “You shall not oppress a hired servant who is poor and needy...on the same day you shall pay his wage.” (Deuteronomy 24), “You shall not have in your bag diverse weights- a big one and a small one...a perfect and just weight you shall have, a perfect and just measure you shall have...” (Ibid. 25), and many more examples.

In the book “Shulchan Arukh” which contains all Jewish laws, an entire section called “Hoshen Mishpat” deals with finance. The subjects discussed include: loans, claimants and defendants, damages, negotiations, partnerships, fraud, transactions made under mistaken assumptions, hiring laborers and many more.

Over twenty years ago, the Keter Institute for Torah Economics was set up in order to create connections between the world of modern commerce and finance and the gems found in Jewish law. The institute was established by Rabbi Shlomo Ishun and Rabbi Yitzhak Bazak in the belief that the Torah of Israel is relevant to day-to-day economic life and therefore also needs to be implemented in it.



The institute employs researchers who are indisputably great scholars with academic education and are involved in the practicalities of different issues relating to economics. The research is inspected by professionals in the field of commerce. Results of the studies have been publicized in a set of books that have been published by the institute.

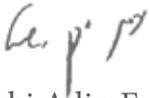
As of now, nine books have been released that include a wide range of relevant topics such as insurance brokers according to Jewish law, a faulty product that caused damage, the limits of competition in business, contracts according to Jewish law, Sabbath observance in modern-day economics, commerce and consumerism according to Jewish law, taxes, licenses and more. In addition, the institute publishes position papers which include research of current issues from the viewpoint of Jewish law. These books and articles act as a basis for the creation of practical solutions for problems that arise when Jewish law and modern economy come into contact. Those at the institute answer hundreds of questions regarding Jewish law that are posed by businessmen and economists who wish to know what the opinion of Jewish law is in financial matters. The institute also provides guidance and supervision for investments that are acceptable according to Jewish law.

The institute holds seminars and lectures which are attended by prestigious Rabbis, judges, academics and economists which clarify current economic issues.

It is possible to access a large amount of information regarding Jewish law and economics via the website of the institute, such as a list of companies that make use of the ability to provide loans with interest in accordance with Jewish law, a list of financial products that are under the supervision of Jewish law, updated exchange rates of currencies from the scriptures such as the value of the pruta, half an ancient shekel, the five silver coins used in the redemption of the firstborn ceremony, and more. It is possible to pose questions of Jewish law relating to any economic subject to the Rabbis of the institute and to download forms from the site dealing with loan agreements and contracts of sale and wills- all according to Jewish law.

There is no doubt that the actions and achievements of the Keter Institute for Torah Economics have expanded and opened up the field of Jewish law to new subjects. The institute did not travel well-worn paths but rather opened up new passageways. The institute succeeds in showcasing the strength of Jewish law and the depth it displays in the fields of modern economics and commerce. By doing so, they have brought honor to the Torah and proved that it is possible to live a modern, commercial life according to Jewish law. This is a perfect example of the practical implementation of Jewish law into modern-day life.

In consideration of the above, the selection committee has decided to bestow upon the Keter Institute for Torah Economics, headed by Rabbi Shlomo Ishun and Rabbi Yitzhak Bazak, the Katz Award for 5775 (2016).



Rabbi Adin Even
Israel (Steinsaltz)



Professor Menahem
Ben-Sasson



Rabbi Yaakov Ariel

