

THE 80'S EFFECT

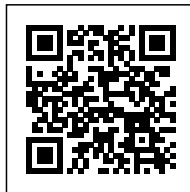
Posted on August 17, 2023 by Stacy Brown



This morning, with Madonna turning 65, we examine the cultural impact of the superstars of the 1980s, namely, Madonna, Whitney ... The post The 80's effect first appeared on BlackPressUSA. The post The 80's effect first appeared on Post News Group.

Categories: [#NNPA BlackPress](#), [Black News](#), [Community](#), [Featured](#), [Featured](#), [National](#), [New York Amsterdam News](#), [NNPA](#), [NNPA Newswire](#)

Tags: [#LetItBeKnown](#), [#NNPA BlackPress](#), [Community](#), [featured](#), [National](#), [News](#), [NNPA](#), [NNPA Newswire](#), [Stacy Brown](#), [Video](#), [YouTube](#)



By Dr. Quiana M. Shamsid-Deen
 DSW, LMSW, Exe. Dir.
 Supreme Family Foundation
 Assoc. Prof., Georgia State University

ATLANTA, Ga. – In order to encourage economic empowerment, the Nation of Islam (NOI) put a strong emphasis on business education and financial literacy. They founded a national bank in 1973 with offices in Chicago, Detroit, Washington, D.C., Atlanta, Los Angeles, and New York City that provided financial services like small business loans and credit cards that were especially suited to their members' requirements.

The Nation of Islam also aimed to establish member-run cooperatives and small businesses in order to foster a culture of economic self-sufficiency. They established Muhammad Speaks Music Group, their own record company, to release albums from various rap and R&B artists. In terms of economic justice and self-sufficiency, the Nation of Islam has left a significant legacy, and its teachings are still applicable today.

In order to build a sustainable business that generates jobs and supports the neighborhood economy, Black Muslim entrepreneur Khalilah Beavers opened the Halal Soulfood restaurant in New York City in 2019. She did this by drawing on Islamic principles of economic justice.



Trending

[Oakland Post: Week of August 9 – 15, 2023](#)

Meals were donated to food banks, homeless shelters, and other charitable organizations as a result of Beavers' dedication to social responsibility.

The development of impact Investment funds are another instance of how Black Muslims have applied these ideas. The Black Muslim Investment Group (BMIG) is an African American-led investment fund that focuses on delivering financial returns while also achieving positive social and environmental impact.

The BMIG has made investments in companies in a variety of sectors, including technology, healthcare, education, and renewable energy. They support sustainability while also fostering economic opportunity within their community by utilizing their resources to invest in companies that

share their values.

Through the concept of Zakat, an obligatory act of charity and one of Islam's Five Pillars, Islamic principles can be used to combat the structural causes of the racial wealth gap. By requiring people to donate a portion of their wealth to the less fortunate, zakat promotes economic justice by providing a source of income for those who are in need.

If properly implemented, this system can help lessen economic inequality by redistributing wealth among the various social classes. Islamic principles also place a strong emphasis on racial and class-neutral solidarity among all members of society; this idea of universal equality under God serves as a foundation for opposing systemic racism and advancing equality for all.

Last but not least, Islamic banking practices like the ban on interest can act as an alternative to conventional banking systems, which have been accused of fostering racial socioeconomic inequality.

Islamic banking can increase access to financial services for minorities, who frequently lack access to traditional banking services due to income inequality. Islamic banking does this by providing an ethical framework for lending money without charging interest.

It's no longer a choice but an obligation to take the current economic state of our community into consideration. We need to be aware of the influence of our purchasing power and support the policies that influence the expansion of the local economy. We should not rely on the government or corporate entities to bring about change in our communities.

However, we should hold them responsible and have a plan in place for how to make amends for their wrongdoing. It is our responsibility to ensure that we are championing the idea of contributing to capital reinvestment in our community in order to ensure its expansion and prosperity for coming generations.

Furthermore, rather than relying on outside sources, we must develop a financial system unique to the Black community. We should also stay informed about economic inequality and use our resources to help eliminate it, in turn becoming disruptors to the current state of our economic affairs.

The tenets that Black people should "Do for themselves" are the foundation of these principles. This motto encourages the development of economic self-sufficiency among Black people and serves as an inspiration for them to build their own economic ecosystem.

The racial wealth gap nonetheless persists, so Black Muslims must keep advocating for measures to address the causes of inequality in order to close the gap. Black Muslims can regain the self-assurance to take charge of their financial destinies and build a new world for themselves and future generations by relying on these principles and upholding this legacy.

We have the ability to affect long-lasting change both domestically and internationally because of our position as Black Americans. However, in order to achieve this, we must take decisive action to overcome systemic obstacles.

If our voices are included in the global dialogue, our vision of equality can take shape; however, without first addressing injustice at home, we won't be able to make real progress on a global scale. We've waited too long; it's time for us to take control and turn survival into thriving!

Sources:

Allen, E. (1996). *Religious Heterodoxy and Nationalist Tradition: The Continuing Evolution of the Nation of Islam*. *The Black Scholar*, 26(3/4), 2–34. <http://www.jstor.org/stable/41068679>

Prosperity Now (2017, September). *Road to Zero Net Wealth: How the Racial Wealth Divide is Hollowing Out America's Middle Class*. *Prosperity Now*.

Rochester, S. (2019). *The Black Tax: The Cost of Being Black in America*. John Wiley & Sons.

This article originally appeared in The Muslim Journal.

The post [COMMENTARY: Faith and Fortitude — How Black Muslims' Core Values Can Transform the Racial Wealth Landscape](#) first appeared on [BlackPressUSA](#).

There are no comments yet.