

ISLAM, THE ISLAMIC WORLDVIEW, AND ISLAMIC ECONOMICS

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Abstract

A correct understanding of the fundamental elements in the Islamic economic vision is a pre-requisite for the development of Islamic economics. This article begins by putting forward a conceptual understanding of these fundamental elements which include the nature of man, the universe and the concept of *dīn*. The article argues that due to differences in the Islamic economic vision to those of western economics, coupled with the epistemological and methodological framework in Islamic scholarship, the development of Islamic economic thought (and consequently policy prescriptions) differs. While internal logic, coherence and consistency are necessary conditions for scientific exposition, Islamic economics should be evaluated within its own framework and using its own criteria. Within acceptable parameters determined by revelation, this paper also argues that varying opinions in economics are possible and probable.

When Muslim scholars speak of Islamic economics or the Islamic economic system, to the contemporary western economist, some basic ideas and concepts may seem contradictory or at the least, meaningless. The very idea that a religion can determine economic activities would be dismissed as incoherent and emotional by the majority of contemporary western economists.¹ This is because in the west, as quoted by Watt (1979: 3), religion to the occident:

. . . means a way of spending an hour or so on Sundays in practices which give him some support and strength in dealing with the problems of daily life, and which encourages him to be friendly towards other persons and to maintain the standards of sexual propriety; it has little or nothing to do with commerce or economics or politics or industrial relationships . . . or may even look on religion as an opiate developed by exploiters of the common people in order to keep them in subjection.

This understanding of religion is not necessarily accepted nor applicable to all societies and civilizations. It is a description of the experience and history of western Christianity. Eliade (*Encyclopedia of Religions* 12, 1987) states that:

. . . this dichotomy between the religious and the remainder of human life is a western product and concern . . . This distinction between the sacred and the profane, between religion and other aspects of human endeavour is a result of the process of secularization² that has been the experience of Christian/Western civilization especially since the 17th century.³

In Islam, it is this dichotomy and separation of "religion" from other aspects of life that is contradictory, incoherent, and meaningless. For "religion" in Islam, as understood by Islamic scholars and based on its own sources of knowledge, cannot be equated with the concept of religion as understood in the west today.⁴ The significance, relevance and centrality of Islam to Muslims is not bound by a time period in "human evolution" but has values, standards and criteria which are absolute. Religion is not a "human creation" of, and for, "infantile man," but is a representation of a "way of life" for all times. The term used to denote "religion" in the Holy Qur'ān is *dīn* and does not limit itself to the personal rituals and faith/dogma as usually understood by the term religion. As mentioned by Watt (1979: 3–4), the term *dīn* refers more to a:

. . . whole way of life . . . covers both the private and public/ societal lives of man, it permeates the whole fabric of society, and includes theological dogma, forms of worship, political theory and a detailed code of conduct, including even matters which the European would classify as hygiene or etiquette . . . ⁵

As far as Islam is concerned, we will argue that the concept of *dīn* is one of the central elements in the Islamic worldview and provides an all-encompassing ethos for man. More specifically, the economic vision of Islam cannot be envisaged without accepting the all-pervasive concept of *dīn*. In Islamic scholarship, besides referring to the Qur'ān and the Traditions of the Prophet Muḥammad (pbuh), semantic analysis is another tool used in trying to grasp the importance of this term and its relationship with other key terms and cultural concepts which provide a "conceptual grasp of the Islamic worldview" (Izutsu, 1964).

Al-Attas (1978) talks of the relationship between *dīn*, the Islamic worldview, and its implications on ethics and morality. He stresses the importance of language in elaborating the meaning of fundamental terms and concepts which represent the worldview of a people.⁶ These key terms and concepts, referred to as the *basic vocabulary of Islam*, must be preserved in meaning in order to provide a meaningful and consistent Islamic worldview. This can only be done if the verses in the Qur'ān, the Traditions of the Prophet, their commentaries, and the linguistic works of past scholars are referred to and understood correctly. However, this does not imply that Muslims should be bound by rigid details of the worldview of past scholars in all matters.⁷ While the fundamentals of the Islamic worldview are not subject to change, its manifestation in "secondary areas" like economics would require flexibility and development according to the times and situations.⁸ The ability to derive solutions for contemporary problems based on the unchanging Islamic worldview is the biggest challenge facing contemporary Islamic economists. While the explicit laws and norms laid down in the Qur'ān and Sunnah are fixed, the majority of economics today would not be covered explicitly. Interpretations of the texts become a central methodological issue. The derived implicit values in turn must proceed from the Islamic worldview which centres, among others, on the concept of *dīn* or religion.

The term *dīn* appears in the Holy Qur'ān 92 times and is used in different contexts to give the following meanings: debt, obedience, judgement and way/custom/religion.⁹ It is natural for man to obey and submit to God's will in all aspects of his worldly life (Qur'ān 51:56). While obedience forms the central purpose of life, what this means in economic matters depends on how one interprets "God's will" with respect to economic pursuits.

The implication of man's acceptance of the covenant with God (Qur'ān 7:172) is that man has to judge himself and others, based on God's criteria as represented by the various revelations sent to man at different times through all the Prophets and messengers, and by **using his intellect to interpret and understand the criteria** (Qur'ān 4: 150–152, 163–165; 10:47; 2:121; 39:42; 47:24;). But man, if his lower self is not controlled by his higher self, has a tendency to forget this covenant and his natural inclination to submit to God,¹⁰ hence the need for "religion," revelation and prophets. Also, man is the only creation that was given "free will" or the ability to make conscious choices (Qur'ān 18:29). In Islam, all the previous prophets from Ādam till 'Isā (Jesus) are recognized and are part of the beliefs of Muslims (Qur'ān 4:150–152). The Holy Qur'ān is considered to be the final and complete revelation for man and the Prophet Muḥammad is the seal of prophets (Qur'ān 33:40).¹¹ Based on this permanent revealed knowledge, man then uses his *'aql* to organize his life on earth. The interpretation and understanding of this revealed knowledge become central in all human endeavour, and a proper understanding of the Islamic worldview is a necessary pre-condition in all efforts to build Islamic "systems of thought," and hence policies, in the various disciplines.

1. The Islamic Worldview and Economics: The Economic Vision

Elaboration and analysis of the Islamic worldview can be very complex and wide in scope.¹² For the purposes of our study, we will limit our analysis of the Islamic worldview to those aspects which have implications for economics, thus building an "economic vision" which can and should be developed into a system of economic thought covering the "sub-systems" of various aspects of economics. We agree with the view of Acikgenc (1994) that:

. . . the nature of the human mind cannot but perceive a problem within a scheme of constructive unity . . . human reason is by nature architectonic (Kant, 1965) . . . for the human faculty of knowledge is such that it can operate only within a categorical scheme (Whitehead, 1929).

What needs to be done is to derive or "systematize" a certain economic vision within the overall worldview¹³ which will involve certain

“core” concepts in the overall worldview which are relevant in the construction of the economic vision.¹⁴ This process of deriving an economic vision, made up of selected interrelated concepts, is “ideologically” based in the Schumpeterian sense, since the choosing, and later ordering, defining and interpreting these concepts are undertaken within the overall worldview of the person doing it (Schumpeter, 1954). While Schumpeter still considers this ideological element as something which needs to be “neutralized” through proper, universal methods of analysis, we do not agree that these elements are necessarily “bad” or that they can and should be neutralized. In this sense, we agree with Heilbroner (1988) who sees ideology as a part of economics since its “motivations are not only powerful, inescapable, but **legitimate**.”¹⁵

Since alternative worldviews/ideologies exist, different economics are not only possible but, one can argue, natural and legitimate as well. In fact according to Heilbroner, without a vision or a “belief system” (ideology) there can be no economic analysis because there will be nothing to analyze. In this sense, economic analysis works within an ideology. What is required is to ensure that within the economic vision, the concepts, and later on the more detailed analysis of the internal mechanisms of the economic system, are coherent and logically consistent with the vision and worldview itself. Seen from this perspective, the universality of the western experience of economics cannot be accepted as a rule of law. This view is supported by J. S. Mill (1836):

Political economy, therefore, reasons from assumed premises which might be totally without foundation in fact, and which are not pretended to be universally in accordance with it.¹⁶

These assumed premises stem from one’s worldview, which in our case necessarily discusses the concepts of God, man, nature and religion. Since economics deals with man’s relationship to nature, other human beings, with valuation in its broadest sense, and in the spheres of production, consumption and distribution of goods and services, the understanding of the Islamic view of man and nature is fundamental.¹⁷ As the way in which man is to organize these relationships and activities is given by God through revelation for man to follow in his *dīn*, we first have to understand how Islam perceives God and what “religion” actually

means in Islam. In the following paragraphs, we will elaborate on these four core elements in the Islamic worldview.¹⁸

In the Islamic worldview, the central or core concept which permeates all aspects of life is *Tawhīd* or the unity of God. To be a Muslim is to believe in the Oneness of God (Qur'ān 112:1–4) and to have God constantly present in one's life. There is first and foremost an ontological demarcation between God and everything else. To the Muslim, God talks of Himself in the Holy Qur'ān as the One God who has no partners (Qur'ān 17:111; 112:1); the God who is living, eternal, self-subsisting (Qur'ān 3:2; 112:2); the God who created all other creations (Qur'ān 6:12–14) with the sole purpose of worshipping Him (Qur'ān 7:54; 24:41; 51:56); the God who created man as the best of creations and gave him knowledge (Qur'ān 2:30; 96:4–5); the God who created the universe in perfect order (Qur'ān 13:2–4); the God who is the Cherisher, the Sustainer, the Gracious, the Merciful, the Omnipotent, Omniscient, the Owner of everything.¹⁹

Since in Islam (literally meaning submission), only God is the Creator, Sustainer and Judge, to be a Muslim (i.e., one who submits) is to do all “as God has directed” and for His sake. God is the ultimate cause and end of everything. By submitting totally to God, one is in the state of total worship to God. It is in this sense that even economic matters become a part of the “religion.” Many of the attributes of God, represented by His *asmā' al-ḥusnā* (the beautiful names) found in the Holy Qur'ān, can be seen to have direct relevance to economics/commerce,²⁰ and can be developed as part of Islam's economic vision. It is our view that different “economic systems” of thought and policy could be supported by differently interpreting these attributes and some of the central economic concepts found in the sources of Islamic economics.

Despite the Qur'ān and the Sunnah, which try to explain God to man, the exact nature of God is beyond man's comprehension. Man is only given a limited, but sufficient, capacity to know God. What is important for man however, is to accept the reality that God exists and that the most fundamental aspect of God in Islam is the Oneness or Unity of God, i.e., *Tawhīd*, and from which we obtain the unity of creation and its purpose (to worship God) and unity of knowledge and action (no separation into religious or secular in the true sense). We also extend this to cover a

“unified” worldview, which must be adopted when trying to understand the Qur’ān as a whole, for no partial approach to the message of the Qur’ān, in our case of economics, can hope to yield any fruitful systematization of the worldview into an economic vision.²¹

Man is at once the *khalīfah* (vicegerent) on earth and *‘abd* (servant) of God (Qur’ān 2:30). While the role of *khalīfah* implies that nature, the universe, and other creations, are entrusted to man for his utilization, the role of *‘abd* means that man does not have any independent authority or absolute rights other than to follow the will of God. Both these roles have to be lived simultaneously and any neglect of either one would not enable man to function as his true self. In fact as stated by Nasr (1990):

There is no more dangerous creature on earth than a *khalīfah Allāh* who no longer considers himself to be an *‘abd Allāh*.

By this it is meant that if man forgets who he is in relation to his Creator, he would be potentially guilty of great “crimes” due to his arrogance.²² By being the “leader” in this world but with responsibility and accountability to God, man’s actions then become part of his worship and submission to God (Qur’ān 51:56). This is of course totally at variance with modern “economic man,” who is not obliged to consider any form of submission to a transcendent God. There seems to be a trend in contemporary Islamic scholarship, especially in the social sciences, to overstress the *khilāfah* aspect with little or only implicit reference to man’s primary role of being the *‘abd* of God.

Man, as mentioned in the Qur’ān, is the best of creations (Qur’ān 95:4), having been imbued with God’s spirit (Qur’ān 15:28–29). Man is at once endowed with physical, intellectual and spiritual potentialities which must all be nurtured and developed. This acceptance of the spiritual aspect of man is of fundamental importance in the Islamic economic vision and has far reaching implications for the epistemology and methodology of Islamic economics and on human welfare and needs.²³ In addition, only man has been endowed with *‘aql* (intellect), considered in Islam to be essentially a spiritual substance. It is this *‘aql*, when used to its full potential, that enables man to understand his position in the “scheme of things” and to act accordingly. The process of achieving the full potential

of the *‘aql* involves a discussion on epistemology, which follows briefly in the next section.

The third element is nature/universe. In Islam, nature/ universe comprises of the “heavens and the earth and all in between,” a phrase which is repeated numerous times in the Qur’ān. The nature/universe is basically another sign given to man to direct him to worship God, the Creator. In addition, besides the visible/material world, there is also the world of the *ghā’ib* (invisible) which is equally real and existing to the Muslim. Nature is in natural submission to God (Qur’ān 7:54; 22:18; 24:41) in ways known only to God and is meant for man to utilize as *khalīfah* and *‘abd* (Qur’ān 2:60; 6:95–103; 15:16–23; 16:3–21). On the other hand, man the *khalīfah* and *‘abd*, is asked to reflect on the majesty and orderliness of nature, to see these “signs” of Gods existence and mercy to man (Qur’ān 2:21–22; 116–117; 14:32–34), and thus to submit himself to God. Thus, nature is not seen as something that must be “overcome” or “conquered” in man’s pursuit for development in this world. It is, rather, a bounty from God that must be utilized in the “best way possible” for all, in accordance with God’s will, remembering that it is part of God’s creation. Again, it is our thesis that this “best way” could be interpreted differently by different scholars at different times and places while still being within the parameters set by the Islamic worldview and more specifically, the economic vision.

The final element is religion or in the case of Islam, the concept of *dīn*. As mentioned earlier, this concept is a very comprehensive one and includes worldly activities. It is interesting to note that many of the verses in the Qur’ān try to explain *dīn* in economic metaphors. While this can be partially explained as the best way to make the “merchants of commercial Makkah” at the time of the Prophet best grasp the message of the Qur’ān, it also supports the contention that worldly activities do come under the jurisdiction of the *dīn* of Islam.

In fact, we would even be correct to say that *dīn* is meant for this world because it is in this world that man is tested and asked by God to follow the “straight path” of the *dīn*. It is in this world that man is made *khalīfah* and given the *amānah* (trust) to manage the world according to God’s will. It is also in this world that man is given the freedom of choice

concerning good and bad, right and wrong, and whether to organize his life according to God's commandments, i.e., to be a servant of God or not. It is also to this world that God sent down the revelation for man's guidance and the Prophets who brought this message to their peoples, as well as the arena where man's actions will determine his place in the next, permanent life. In this sense, the *dīn* of Islam, i.e., submission to God, is meaningful only in this world, since in the afterlife, man will no longer be having "choices" or tests. His status in the next world will be the result of actions in this world, either in happiness and pleasure or suffering and punishment. While the temporal economic consequences of "non-submission" may not be a "loss" in terms of material gain, it is the loss in the next world that acts as a strong motivator for the Muslim. This extended time horizon effects decision-making and the concept of rationality in Islamic economics.²⁴ Not only will the choice of goals be different, but based on the nature of man in Islam and of Islamic epistemology, the "act of choice" would necessarily be different as well.

A discussion on the Islamic economic vision brings up the question of knowledge, its sources, channels of acquisition and interpretation, which usually are discussed under the topics of epistemology and methodology.

2. Epistemology in Islam

I bear witness that there is no deity (worthy of worship) but Allah, and I bear witness that Muḥammad is His servant and messenger.
– Declaration of a Muslim in his faith.

It was not religious doubt or scepticism which inspired the success stories of Muslim experimental science. The spirit of Muslim experimentation was inspired rather by the certainty of God as the absolute and as the source of all truths. (Bakar, 1991: 7)

Taking the Islamic worldview as discussed above, the process of systematizing this worldview into an economic vision must be based on an epistemology which differs from the range of western experiences. What we know, how we can know it, and the criteria to evaluate what and how we know in Islamic economics, must necessarily be projected from the Islamic conception of knowledge.²⁵

First and foremost, it must be stressed that in Islam, knowledge is possible and that certainty, at the human level, is attainable. Just as all creations are from God, so too is knowledge. God created man and "taught him all the names," i.e., gave him knowledge. This is in two ways; firstly, by revealing to man directly (via the Prophets) knowledge in the scriptures and books, and secondly, by endowing man with the senses and intellect (*‘aql*) by which knowledge can be attained.²⁶ In this sense, one process sees knowledge "being put into man" and the other sees "man striving for knowledge." (Al-Attas, 1991)²⁷

The central point of departure of Islamic epistemology from that of the west is in **the prominence and centrality of revelation in the pursuit of knowledge**. It is revelation that provides the foundation upon which the senses and intellect function. Thus in Islamic epistemology, there is a higher authority than the senses and human reason which provides the stable "vertical axis" (the transcendent) to which the "horizontal axis" (efforts of humans) can refer to as a point of reference.²⁸ This is what is implied when a person declares the *shahādah* or declaration of faith in Islam, i.e., one's acceptance of God's authority over one's own. This *Tawhīdī Paradigm* of knowledge sees human reason aided or rather guided, by revelation. As stated by the well known Islamic scholar, al-Ghazzālī (died 1111 A.D.), "prudence alone does not guarantee restraint and moderation and requires the aid of revelation."²⁹ This proposition is at present considered as "unscientific" in the western secular approaches to science.³⁰

Another point that represents the Islamic tradition is the rejection of the "scientific method" (as understood and used in the west today), as the only valid method of scientific methodology. In contrast, as stated by Bakar (1991), Islamic tradition, accepts varying methods of scientific inquiry (and channels of knowledge) in accordance with the nature of the subject in question and modes of understanding that subject.

Muslim scientists, in their cultivation and development of the various sciences, have relied upon every avenue of knowledge open to man, from ratiocination and interpretation of sacred scriptures to observation and experimentation. (Bakar, 1991: 15)³¹

In Islam, knowledge is acquired through the channels of true

narrative, sound senses, sound reason and intuition.³² We submit that for Islamic economics, all these channels are relevant. True narrative is divided into two kinds – that which is brought by the Prophet (including the Qur’ān), and that which is established by past scholars, “whom it is inconceivable ... would agree on a falsehood.” While the former is absolute, the latter, which includes works of past scholars, can be questioned by reason and experience, based on new situations and scientific discoveries. Sound senses corresponds to sense perception. As to sound reason and intuition, we have to first introduce the cognitive organ known as the intellect or *‘aql*. *‘Aql* is the term used in the Qur’ān to denote a spiritual organ which is at once performing all the functions of the “mind” (as in western science) and is potentially capable of performing the functions of the “heart,” i.e., intuition. Therefore, the senses are only “sound” if they are connected to the “heart.” In this way, reason is not limited to “ratio” but is connected to intuition, which assumes the existence of a higher authority than human reason.³³

Thus in Islam, the “scientific spirit” was always based in religious faith, and in fact, was first used in the “religious sciences,” i.e., those related to the Qur’ān, Hadīth, language and history. Definitions, logical clarity and semantic analysis were some of the early disciplines which developed from this religious based scientific spirit. As stated by Bakar (1991),

Mantiq (logic) was used extensively from the 11th century but did not lead to the kind of secular rationalism experienced in the west during the enlightenment and renaissance. Similarly, the empirical studies employed by Muslim scholars did not lead to the kind of empiricism in the west beginning with Roger Bacon. This was because reason was always linked to revelation and sense perception was never made the source and verification of all knowledge.

Finally, there is one very important relationship implied in the above paragraphs. By talking of the intellect acquiring knowledge through both the channels of sound senses and intuition, we are submitting that in the Islamic perspective, all aspects of man, including the physical, mental and spiritual, must be nurtured and developed for the proper acquisition of knowledge. By referring to a higher source than human reason, i.e., God, we see that it is an intellectual requirement that one submits to the *dīn* of

God. By sincere devotion in worship, man's intellect is "actualized" and is able to better function as the spiritual substance it is. Seen in this light, it is not illogical that the great Islamic scholars of the past resorted to acts of worship and *dhikr* (remembrance of God) when they were faced with problems including those intellectual in nature (Bakar, 1991).

We now move to the more specific discussion on the methodology of Islamic economics. Based on our earlier discussion, we can see that the economic methodology developed in the west would not be sufficient for the discipline of Islamic economics. Since methodology relates to the formulation of principles and systems of practices and procedures that determine the analysis and development of a discipline, in the case of Islamic economics, it would have to be consistent with the epistemological foundations and worldview of Islam. It should also be apparent that differences in methodological details are also possible.

3. Outlines of Islamic Economic Methodology

Islamic economics can be broadly defined as:

an approach to interpreting and solving man's economic problems based on the values, norms, laws and institutions found in, and derived from, the sources of knowledge in Islam.

As the above definition indicates, Islamic economics as a system of thought and policy requires the interpretation of the sources of knowledge in Islam. This process of interpretation works within the epistemological framework discussed earlier. In order to develop Islamic economic thought and policy, a methodology or methodologies have to be formulated which set the rules of interpretation and development of the discipline. Some scholars see *uṣūl al-fiqh* or the science of *uṣūl* as methodology in Islam.³⁴ This Islamic methodology involves the "knowledge of the principles and methods leading to the derivation of practical *Shari'ah* laws (and we add values, norms and institutions) from the particulars of supporting evidence" (Saud, 1993: 388). These evidences are the "proofs" consisting of both the primary³⁵ and secondary sources³⁶ of Islamic laws and values. These sources can be also categorized into that

of “revelation, reason and the universe” (Abu Sulayman, 1993: 68). Therefore, Islamic economists need to have access to all three sources and to use them “appropriately.” There is by no means a unanimously agreed upon formula as to how the sources will be interpreted and followed, especially in all details dealing with the secondary sources (reason and the universe). Priorities and details differ among schools and scholars, hence different economic views and policy prescriptions are potentially possible. Both deduction and induction are accepted methods of analysis in Islamic economics and this has never posed a methodological problem for Muslim scholars in the past.

We mentioned earlier that all four channels of acquiring knowledge were relevant to the development of Islamic economics. The ways these channels are employed, their limits and their interrelationships, must be clearly understood before we can proceed to the development of Islamic economic thought. Since the primary sources of Islamic economics are the Holy Qur’ān and the Sunnah of the Prophet, the Islamic worldview and economic vision must be first “visualized” and extracted from these two sources.

Knowledge of the Qur’ān and Sunnah then becomes the core in Islamic methodology and the “visualizing” involves the channels of true narrative (the source of the vision), reason (consisting of both deductive and inductive reasoning) and intuition (the methods employed in visualizing). Therefore the first step involves identifying all the verses of the Qur’ān and Traditions of the Prophet which relate to economics, including those related to man, nature, man’s relationship to nature and other humans, as well as those relating to consumption, production and distribution. This stage will also involve identifying the central terms and concepts in economics that are found in these two sources.

The second stage involves systematizing these verses and traditions, and the terms and concepts inherent in them, into “principles, postulates, hypotheses, precepts and assumptions which will be investigated and validated or otherwise” (Anwar, 1990). Again, this stage will involve the channels of true narrative, sound senses and intuition, including the interpretation of the relevant verses, traditions, terms and

concepts. The procedure agreed upon by Islamic scholars is that we first understand the "occasion of revelation," i.e., the socio-historical background of a particular revelation. We then try to locate other verses of the Qur'ān which deal with the same matter or related matters in order to obtain a "whole picture" to which the particular verse or verses must relate. Then we go to the Traditions of the Prophet (including the background of that tradition), since the Prophet was the best interpreter of the Qur'ān. From there we move on to the views of other scholars, reason and intuition. Both deduction and induction are utilized here.

While the procedure is accepted, the interpretation itself can still vary within the parameters set by the Islamic worldview and economic vision. Qur'ānic verses can be divided into two types – some which are clear in meaning and others which are allegorical or which can have different meaning.³⁷ In addition, derived principles can be interpreted differently at different times and places as well as according to the training, experience and intellectual aptitude of the scholar.³⁸ For example, the prohibition of *ribā'* in Islam has been interpreted in the mainstream to mean the prohibition of interest. Some scholars like Sulayman (1973) see it as the prohibition of "unearned gain," while others like Naqvi (1981) see this as the prohibition of "exploitation."³⁹ The implications of these different interpretations are very clear at the policy level. While the first interpretation would call for the abolition of interest rates as a fundamental requirement in an Islamic economic system, the second and third may neither consider it fully necessary, and definitely not sufficient, and would also require some form of structural reforms such as those involving land reforms and redistribution. While the first group may not disagree on structural reforms, they do not see it as proceeding from the verses on the prohibition of *ribā'*.⁴⁰

In situations like this, semantic analysis of the terms involved, the history and situation of "revelation" or a particular tradition is very important to clarify the spectrum of opinions possible. In addition, intuition and sound reason play very important roles in trying to understand these verses and traditions within the overall worldview and economic vision of Islam. In the case of *ribā'*, semantic analysis would tend to support the second and third wider interpretation, while the history and situations leading to the verses and traditions would indicate a rather

specific scope of *ribā'*.⁴¹ It is quite clear from this example that while juristic interpretations are fundamental in developing Islamic economic thought and policy prescriptions, moral and ethical issues relating to "different possible interpretations" can and do vary within the spectrum of Islamic economic thought.

This stage also involves the work of previous scholars, either on the verses and traditions involved or on the economic implications of these verses, traditions, terms and concepts. Since this is "true narrative" of the second kind (in our epistemology), these works can be questioned and developed or even rejected, if the situation demands. This is what would constitute contemporary *ijtihād* and provide the dynamism and flexibility needed to address differing situations and times. In recent times, some scholars have put forward the concept of 'the opinion of the *jamā'ah* or local community (Saūd, 1993: 393) or collective *ijtihād* (al-Qaradāwī, 1988: 140) which sees the setting up of "committees of experts" combining those from the economics field with those from the *Sharī'ah* or "Islamic" studies.⁴² *Ijtihād jamā'ī* may to a certain degree curtail the negative effects of "random unqualified" interpretations but it would not avoid the possibility of different "systematic opinions" on various issues.

The third stage, which is merely an extension of the second, involves the study and sifting of contemporary western economic thought. Islamic economists must accept the fact that Islam has ceased to play a direct role in economic thought for well over 400 years. Most theories, methodologies and research methods in economics today are the product of the west or at least have evolved in the west. Some scholars are of the opinion that to be "truly Islamic," we have to build an independent discipline from our own concepts and values, totally rejecting western economics and methodologies. However, it would be totally naive and unrealistic to believe that Islam would have a unique view on **every matter and issue** from the whole range of western economics.

While we agree that Islamic economics must proceed from the Islamic worldview and economic vision, utilizing an Islamic methodology founded upon the epistemology of Islam, we cannot be oblivious to developments in western economics. This is made even more important since we have with us systems of economics in practice which were born

in the west, and with the levels of communications and travel as they are today, have made the interdependency of nations and the "world-economy" as factors determining local economies. What is important is to be able to understand western economics in all their variations and differences, to understand the development of western economic thought and the worldview it grew out of, to know where this worldview differs from that of Islam, and how these differences affect the corpus of the economic vision and, subsequently, issues and problems in economics. In this sense, selective assimilation cannot be ruled out as a valid ingredient in economic theory building in Islam.⁴³

The fourth stage would involve hypothesis testing or, in wider terms, the issues of "authority" and "legitimacy." Based on the assumptions founded on the Islamic economic vision, empirical studies would naturally constitute part of the process of developing an acceptable body of economic thought. There would not be much difference between the Islamic view on the technical aspects of empirical studies and that of the west. However the criteria used to test hypotheses would have to reflect the values and norms of Islam which would then have to be consistent with the economic vision developed in stage two. If the empirical data does not support the economic vision envisaged, then a few steps need to be taken. First, a recheck of the data must ensure that no technical mistakes were made. Secondly, rechecking the economic vision derived would determine if any errors or omissions were committed in the process of developing the vision. Then, if both these steps are done, the third step would be to analyze why the "facts as there are" (the results of the empirical study) were against what "they should be" (the economic vision).

Unlike western empiricism, sense experience does not provide the absolute proof for "truth." In Islamic methodology, facts must be distinguished from truth, while "proofs" from sense experience cannot escape the criteria and proofs from revelation. If 'correct' interpretation of "revelation" is established, i.e., the economic vision is correct (something that is prone to debate and difference of opinion), then, rather than change the "ought to" (the models and theories), we would ask why the "what is" differs from the "what ought to" and then proceed to change the "what is" until it conforms to the "what ought to."⁴⁴

Seen in this context, the process of investigating economic phenomena would then be a process of "Islamization," i.e., a process of socio-economic reform according to the worldview and vision of Islam. Conducting economic research and developing economic policy prescriptions would no longer merely be economic issues, but would be a manifestation of establishing the *dīn* of God on earth in line with the very purpose of man's creation. While founded on the Qur'ān and Sunnah, the manifestation of the Islamic worldview, more specifically its economic vision, would necessarily depict varying shades of Islamic economics. The process of Islamization at the policy level would then be seen as a natural progression from Islamization at the conceptual or theoretical level.

End Notes

1. Although in the west, attempts have been made at developing a Christian economics (see for example Storkey, *A Christian Social Perspective*, 1979), a Buddhist economics (see Schumacher's *Small is Beautiful*) and other religious/ethics based economics (see contributions to journals like *Ethics and Economics* and *Journal of Social Economics*), these efforts have been very marginal and have never developed an elaborate "system of thought," with its own epistemology and methodology, to seriously challenge the existing schools of western economics.
2. For a discussion on secularization and secularism, see Harvey Cox, *The Secular City*, New York, 1965. For an analysis from the Islamic perspective, see Al-Attas (1978), *Islam and Secularism*, Kuala Lumpur. The components inherent in secularization are the disenchantment of nature, the desacralization of politics and the deconsecration of values. The effects of these components on man has been quite immense. Nature is seen as something to be conquered and exploited and no longer as a "bounty from God." Man is the authority and decides right and wrong while all notions of the absolute and permanent are replaced with relativity and change. Religion is perceived to be relevant only to "infantile man" in his evolution to maturity. With the maturity of man (in the enlightenment and renaissance), the role and authority of religion and God were no longer seen as necessary, being replaced by science and human reason.
3. That the east and especially the Islamic world, which was still governed by Islamic laws and worldview, did not fall prey to secularization is proven by the fact that the adoption of secular western ideas crept into the Islamic world via imperialism and not due to the same experiences of western civilization. See W.

C. Smith, *The Meaning and End of Religion*, London, 1978, especially Chapter 4. On the other hand there are some secular modernists like Tibi (1988), who see the way forward for Muslim countries (and Islam) in adopting a secular worldview. This is totally at odds with the views of scholars like Nasr (1961) and Al-Attas (1978) who see Islam and secularism as antithetical systems.

4. Despite the limited role for religion in the west today, scholars like Geertz (1985) still admit the possibility that religion has a very influential role in shaping the worldview and ethos of a people. Others like Hirsch, quoted in Heilbroner (1988: 28), see religion as providing the shared beliefs that make a certain amount of cooperative behaviour rational, thus playing an ideological role in society. On the role of "ideation" in Islam, see Watt (1979).

5. See also similar views in Smith, *The Meaning and End of Religion*, 1978, especially Chapter 4 on "The Special Case of Islam."

6. As far as Islam and the Arabic language is concerned, Al-Attas sees the Qur'ān as having "Islamized" the Arabic language and thus, the worldview of the Arabs (and later, the other peoples of Islam). He has also argued that the same process of Islamization occurred in the Malay Archipelago with the arrival of Islam. Together with Izutsu (1964, 1965), Al-Attas is of the view that changes in the meanings of these key terms and concepts can lead to a change in the worldview itself. He sees a cause of the problems faced in the Muslim world in understanding Islam and its relevance to the contemporary world as the inability of the Muslims (more specifically, the scholars and leaders) to preserve and understand their Islamic worldview. By adopting western, secular concepts and disciplines without "sifting" these in accordance with the Islamic worldview, Muslims are being drawn away from their *dīn* and are even questioning the relevance of Islam to their lives. See Al-Attas (1978), especially Chapters 3 and 4. This is why although Smith (1978) sees the term *dīn* as having its origins in the Persian *daena*, which implied something personal and inner, the Qur'ān transformed the meaning to signify a more comprehensive one including elements of a socio-politico-economic transformation.

7. Watt (1988) criticizes the thinking of "fundamentalist Islamic intellectuals and great masses of ordinary Muslims" for being dominated by a "traditional Islamic worldview and a corresponding self-image of Islam." While his criticism of contemporary Islamic thought and intelligentsia has some valid points, his mistake is to generalize all intellectual currents in the Islamic world as "fundamentalist" and hence "backward," without trying to differentiate between the minority (which fall into his fundamentalist category) and the majority who accept change and the institution of *ijtihād*. He also seems to contradict his view

of Islam as “a way of life” on page 109, by denying the possibility of an “Islamic economics”.

8. For example, while the institutions that existed at the time of the Prophet were suited for small scale merchant capitalism, contemporary industrial/corporate capitalism and global economics would certainly require “new” institutions and solutions. While Kuran (1986, 1989) is right to point out that some arguments of contemporary Islamic economists are naive and mere “pious hopes,” he does not admit, despite his elucidation of certain principles in Islamic economics, that such a discipline could (or does) exist. It is felt that these comments arise due to the failure to distinguish Islam as *dīn* from the concept of religion as understood in the west today.

9. For a detailed analysis of this term see Al-Attas (1978), Chapter 3. He elaborates on the significations of this term based on the verse of the ‘covenant’ where man, in his primordial state (before he was created as man the inheritor of the earth), acknowledged the Lordship of God. The implication of Qur’ān 7:172 in the Qur’ān is that man has accepted his state of submission to God as natural, and has agreed (in his primordial state) to abide by God’s requirements. Man is indebted to God for his existence and this debt is paid by submitting wholly to God. This submission is Islam (which means submission), and the Muslim is thus one who submits (to the Will of God).

10. It is crucial to note that the word used in the Qur’ān for man is *insān*, which means “one who forgets,” and which is in turn derived from the root word *nasiya* meaning “he forgot.” al-Ghazzālī has discussed the importance of the rational soul controlling the animal soul for one to assume the role of *khalīfah* and *‘abd*. See Al-Attas, 1978.

11. The finality of revelation means that the guidance from God is complete. It does not mean that the Qur’ān contains detailed blueprints for all of man’s material, intellectual and needs for all time. While the guidelines and principles are there, it is up to man to develop these principles into the detailed blueprints depending on the time, place and situation concerned. This human input/contribution to the *dīn* is central in this Islamic worldview.

12. For works relating to Islamic theology, see Izutsu (1964, 1965). Some scholars have also attempted to approach “Islamic sciences” by building a conceptual framework that represents the Islamic worldview. See Sardar (1983).

13. This idea of “systematic philosophy” was originally from Alparslan Acikgenc, *From Problems To Systems: The Idea of Philosophy In Kant And Whitehead*, 1990 (unpublished). He sees a worldview as a natural unity of the mind (reached without any specific training or effort) while a system (vision in our case) is

constructed intentionally, methodologically and scientifically. This "systematizing" is philosophy. His scheme of "systems" include (in descending order) a metaphysics (core system), sub-systems and super-systems. These "systems" are made-up of doctrines, theories and concepts. Acikgenc's revised paper appeared in the *American Journal of Islamic Social Sciences* 11, no. 2: 155–182.

14. For a discussion of Islamic concepts relevant to business and accounting ethics, see Gambling/Karim (1991).

15. Heilbroner (1988: 45) further states that ideology should not be seen in a pejorative sense, i.e., as a "forced" system, but rather as "a set of belief systems to which the ruling elements of the society themselves turn for clarification and explication."

16. Quoted from the 1948 edition of his *Essays on Some Unsettled Questions of Political Economy*, London School of Economics and Political Science: 144–145.

17. This is again supported by J. S. Mill (1836) when he states that "in all intercourse of man with nature, ... the effect or phenomenon depends upon causes of two kinds: the properties of the object acting (humans) and those of the object acted on (nature)" – parentheses added, LSE edition, 130.

18. For a more detailed discussion of these four elements see Wan Mohd. Nor Wan Daud, *The Concept of Knowledge in Islam and Its Implications for Education in a Developing Country*, London, 1989.

19. They are numerous attributes of God which are made known to man in the Qur'ān, in the signs of the universe and within man himself, but as the Qur'ān mentions, God can only be known to those who choose to "see." For a more elaborate discussion of the concept of God, see Wan Mohd. Nor Wan Daud (1989).

20. Among the names that have direct bearings on the economic vision of Islam are *al-Razzāq* (the Provider), *al-Barr* (the Source of All Goodness), *Mālik al-Mulk* (the Eternal Owner of Sovereignty), *Dhu al-Jalāl wa-al-Ikrām* (The Lord of Majesty and Bounty), *al-Muqsit* (the Equitable), *al-Nāfi'* (the Propitious), *al-Hādī* (the Guide) and *al-Rashīd* (The Guide to the Right Path). Many others have implications on the construction of the Islamic worldview and the economic vision and would require a separate study.

21. See for example Faruqi (1982) and Sardar (1988).

22. He goes on to mention that the western experience since "renaissance humanism" has done just this, to absolutize earthly man at the expense of God and His other creations. A similar argument is put forward by Schumacher (1977), *A Guide For the Perplexed*, as he sees western man's interest, since Descartes, to be one of a "science of manipulation" rather than a "science of understanding." While

this is first seen as a manipulation of nature, it advances to that of people. Schumacher then calls for the need to subjugate the first science to the second.

23. If man has a spiritual dimension, he would have spiritual needs as well. Hence, human welfare cannot be satisfied by just concentrating on material needs alone as is the standard economic view on the matter. Even Maslow's hierarchy of needs could not be applied totally in the "Islamic need-set" as his hierarchy does not really deal with "spiritual" needs. Instead he talks of "self-actualization" and puts that at a higher (and hence less basic) level of needs. In the Islamic welfare function, this kind of division may not necessarily apply. For a discussion on this see S. H. Azmi (1991).

24. See Kahf (1978) and Khan (1989).

25. This difference is supported by J. S. Mill in his *Essays On Some Unsettled Questions of Political Economy*, London School of Economics edition (1948: 141), where he states:

Now in whatever science there are systematic differences of opinion . . . the cause will be found to be, a difference in their conceptions of the philosophic method of the science. the parties who differ are guided, knowingly or unconsciously, by different views concerning the nature of the evidence appropriate to the subject. They differ not solely in what they believe themselves to see, but *in the quarter whence they obtained the light by which they think they see it* (emphasis added).

26. The Qur'ān asks man to use all the necessary faculties of knowing in order to acquire knowledge. See for example Chapter 32, verses 7–9.

27. Numerous works have been written by scholars on this topic. The procedures, criteria and painstaking effort that went into the study of the Qur'ān, Ḥadīth, language, logic, history and later on the classification of sciences and their development, demonstrate the central importance of knowledge in Islam. For an elaborate account of the intellectual tradition in Islam see Nasr (1968), *Science and Civilization in Islam*.

28. See Mona Abu Fadel (1990, 1991) and Huston Smith (1989). They both view the "defects" of western secular philosophy as stemming from the absence of this "vertical" axis, hence its "perennial want of measure and indeed its persistent elusiveness to all measure." This can be reconciled with the components of secularization, which include, the deconsecration of values. In this sense, the only permanent value is change. See Cox (1965) and Al-Attas (1978).

29. Quoted in Fadel (1991). This statement is quite relevant to economics when we consider that Adam Smith, the "father of western economics," looked at prudence as a virtue that was at the foundation of self-interest, the central motivating element in contemporary capitalism. It should be noted that there

always were and still are, some western scholars who question the validity of interpreting Smith as promoting "unguided self-interest." It would seem, according to them, that although Smith referred to the virtue of benevolence as the "higher authority" to guide self-interest, this has somehow been neglected and overlooked in the development of western economic thought. See especially Lux, Kenneth (1988), *Adam Smith's Mistake*.

30. Despite this, we have seen over the years, and especially since the late sixties, a growing dissatisfaction with the state of affairs in "science," which has led to a renewed interest in questions of epistemology and methodology. Some, like Feyerabend, call for "theoretical anarchism" where "anything goes," except unfortunately, religion. Others, like Capra, although having turned to "oriental" tradition to provide some of the answers to questions in modern physics, do not give "revelation" an equal (not to mention higher) epistemological status as in Islamic tradition. See Bakar (1991).

31. In the west, some scholars agree with this view of "adequatio," i.e., that different levels of being/knowledge require different modes or channels of knowing. See for example J. Maritain (1959), *The Degrees of Knowledge* and E. F. Schumacher (1977), *A Guide For The Perplexed*. The Islamic view on epistemology and methodology in general, although varying in details and terminology among the various intellectual schools in Islam, agree on the hierarchic nature of the universe, of knowledge and of man's faculties of knowledge. See also the views of catholic scholars in *Philosophy and Science as Modes of Knowing*, edited by Fisher and Murray, New York, 1969.

32. This classification is given by Al-Attas (1986: especially 221–223) and is in the tradition of the scholars of Islam such as Ibn Sina (died 1037 A.D.), al-Ghazzālī (died 1111 A.D.) and Ibn Arabi (died 1240 A.D.). Other contemporary scholars have approached the pursuit of knowledge and science in slightly different traditions of Islamic scholarship.

33. Intuition as understood and practised by Muslim scholars of the past cannot be equated with the "unreliable, subjective and questionable" intuition as it is understood in the west today. Intuition, in the Islamic understanding, requires spiritual and intellectual preparation and cannot also be equated with the general understanding of terms such as "mother's intuition." For further elaboration see Nasr (1982) and Al-Attas (1989, 1990).

34. See for example Saud (1993) and Abu Sulayman (1993).

35. Namely the Qur'ān and Sunnah.

36. Including *ijmā'* (consensus) and *ijtihad* (independent intellectual assertion), which includes a whole array of practices such as *qiyās* (analogical

reasoning), *maslahah mursalah* (public interest), *istihsān* (juristic preference), *sadd al-dharā'ī* (blocking the means), *istishāb* (presumption of continuity), the views of Companions of the Prophet and views of past scholars. For further elaboration see Abu Sulayman (1993) and Kamali (1991).

37. However there is a clear warning from God not to dwell on these allegorical verses without the base of the "clear verses" (i.e., verses whose meaning is apparent and cannot be anything else) and we will add, the Islamic worldview.

38. While differences of opinion and the need for *ijtihād* (intellectual assertion) are accepted in Islamic intellectual tradition as seen in the existence of different schools of thought and jurisprudence, the process of *ijtihād* (intellectual opinion) and the qualifications necessary of the mujtahid (one who performs *ijtihād*) are still being debated by scholars. We submit that this will continue to be debated as new situations and development in thought take place. The trend however seems to be moving towards more "group-consultation" *ijtihād*, which sees scholars of various disciplines exchanging views to tackle the situations of present day economics. This can be seen in the establishment of *Shari'ah Councils* for Islamic Banks all over the Muslim world.

39. Exploitation according to Naqvi is seen to stem from the unjust (capitalist) system which accepts inequality of incomes and wealth (especially initial) as a "given."

40. While differences of opinion in economics are a legitimate outcome of interpreting the sources of knowledge, these differences of opinion are not random differences, but follow certain paths which are quite consistent and logical as a whole.

41. For a detailed discussion on this issue, see Fazlur Rahman (1969) and Ahmad (1992).

42. A good example of collective *ijtihād* can be seen in the "Shari'ah advisory council" of the Islamic Bank of Malaysia, where issues dealing with contemporary banking and finance are addressed by a panel of experts from various fields of study. One could also see the possibility of creating scholars who were able to command all the necessary branches of knowledge to actually make contemporary *ijtihād*.

43. In many aspects the idea of Islamization of knowledge propounded by some contemporary Muslim scholars can be seen as selective assimilation consisting of various stages of "filtering," neutralizing and infusion. See Al-Attas (1978) and Faruqi (1982).

44. This proposition is very fundamental in our "verification" process since

revelation and its correct and legitimate interpretations are not subject to change by human behaviour, which could be "false." One area in contemporary Islamic economics which has seen tremendous "development" in the last five years has been in Islamic finance. Contemporary Islamic economists/scholars have been under immense pressure to develop new "Islamic products" to meet market demand, especially in countries where Islamic banking and finance has received state patronage. While the outcome has been a greater awareness of and focus on Islamic finance, it has also led to the rather unhealthy division and categorization of scholars. Scholars who are "able and willing" to develop new instruments are termed as "progressive" or dynamic and are greatly sought after, while those who are not able and unwilling to address the needs of the market are termed as conservative and "sterile." While we are not doubting the credibility of either category, we are merely pointing out the fact that in developing Islamic economics, market "needs" (especially if the problems and institutions are western products) cannot necessarily dictate the agenda and direction that is taken, without due consideration of the fundamental elements in our worldview and vision.

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