



RETHINKING THE STRUCTURE OF ISLAMIC ECONOMICS SCIENCE: THE UNIVERSAL MAN IMPERATIVE

Mohd Mahyudi^a, Enizahura Abdul Aziz^b

^a*Department of Economics, Kulliyah of Economics and Management Sciences, International Islamic University Malaysia, Kuala Lumpur, Malaysia. (E-mail: mohdmahyudi@gmail.com)*

^b*Centre for the Study of Shari'ah, Law and Politics, Institute of Islamic Understanding Malaysia (IKIM), Kuala Lumpur, Malaysia. (Email: enizahura@ikim.gov.my)*

ABSTRACT

The end of value-free economics presents a positive outlook for Islamic economics. Nonetheless, progress is only viable when this discipline has a solid scientific structure. Thus, this paper aims at highlighting the economic man imperative in projecting Islamic economics as a normal science. This paper first explores Islamic economics' current state of readiness to fulfill its promising future. Unfortunately, the authoritative view is that Islamic economics is not in proper order. Consequently, Arif's (1985a and 1985b) Islamic economics scientific structure is utilized to locate that stage which requires serious improvement. At the basis of micro-foundation stage, the economic man imperative emerges out of this identification exercise. Thus, the most important implication here is the replacement of *homo Islamicus* with the concept of 'universal man' which proffers several significant advantages. Apart from the other stages in the structure, this 'universal man' needs immediate refinement to strengthen the edifice of Islamic economics science.

JEL Classification: B41, B59, A12, A13

Key words: Philosophy of Islamic economics, *Homo Islamicus*, Islamic social science, Islamization of knowledge, Value-free economics

1. A POSITIVE OUTLOOK FOR ISLAMIC ECONOMICS

The renowned Harvard philosopher, Hilary Putnam (2012), predicts the end of value-free economics. Income and wealth distribution and welfare measurements are examples he used to assert that morality is

present in economic analyses. Thus, he is adamant that the economics discipline is entering the ‘second phase classical theory’ viz. “economic theory that tries to combine both the best mathematical models of an economy and the best ethical reflection” (Putnam, 2012). Interestingly, in the wake of the waning interest in ‘neoclassical capitalism’, the act of combining economics and ethics is increasingly deemed plausible (Stiglitz, 2010; and Mirakhor, 2014). This is indeed encouraging for this ‘second phase classical theory’. Therefore, for this new phase to progress scientifically, Putnam nullifies Robbin’s fact/value dichotomy and replaces it with his ‘entanglement of fact and value’ notion (Mahyudi, 2016). Apparently, this vision for the future of economics projects a formidable opponent to the existing mainstream economic thought.

This progress of value-laden economics is bound to have direct implications on Islamic economics too. Our basis of argument is the history of Islamic economics itself whose *raison d’être* is to de-secularize or de-Westernize or Islamize economics. Basically, Siddiqui is referring to this Islamization project when he succinctly says, “Islamic economics is then, simply, *to study economics from an Islamic perspective*” (Siddiqui, 2011). Hence, it is undeniable that the economics discipline as a whole would offer an amicable environment for Islamic economics to blossom further.

Ethics is an integral element of Islamic economics (Chapra, 2009; Naqvi, 1981; and Mahomedy, 2013). In Islamic economics programs, behavioral norms of the economic agent, *homo Islamicus*, act as necessary components in the teachings of this field. This standard template of the teaching manual has the objective of ensuring students to appreciate that *homo Islamicus* is morally-guided unlike its counterpart, *homo economicus*. With such orientation, the Islamic economics field is packaged as a distinct science supposedly superior to conventional economics, in terms of moral values manifestations.

At this juncture, a promising note is in order. Conventional economists are carrying a historical baggage in their attempt to erase the pervasive influence of Robbins’ fact/value dichotomy. Islamic economics, on the other hand, is free from that problem due to its value-loaded nature since the very beginning of the Islamization of Knowledge (IOK) project. This nature is crystalized via the contents and the manner of teaching Islamic economics all this while. Furthermore, the legacy of theories on ethics contributed by past Muslim scholars would definitely serve as an invaluable support for this novel endeavor. For example, Fakhry (1991) provides a compendium of ideas from, among others, Al-Ḥasan Al-Baṣrī (d.

728), Al-Kindī (d. 866), Al-Farābī (d. 950), Miskawaīh (d. 1030), Al-Māwardī (d. 1058), Ibn Ḥazm (d. 1064), Al-Ghazālī (d. 1111) and Fakhr Al-Dīn Al-Rāzī (d. 1209). These figures wrote extensively on spiritual morality, theological ethics, philosophical ethics and religious ethics that are most relevant for contemporary Islamic ethics discourse. Their scholarly works are practically of great value because they are devoid of secularization influences owing to the fact that those works predate the birth of secularism in the history of Western thought. Therefore, Islamic economics proponents are then well-positioned to enjoy the first-mover advantage and lead this ethical crusade in economics. This huge opportunity is the motivation behind this paper.

This conceptual paper consists of five sections in order to achieve its overarching goal of acknowledging the critical importance of the economic man concept in improving Islamic economics' credibility as a proper 'normal science' whose research is "firmly based upon one or more *past scientific achievements*" (Kuhn, 1970; emphasis added). It is a disquisition on the philosophy of Islamic economics science and employs a discursive approach typical of Nienhaus (2013), Asutay (2007a and 2007b); Chapra (2000) and Kuran (1983 and 1995a). Following this introductory section, the current state of affairs for the Islamic economics discipline is described. This enables proper appreciation on the state of the discipline's readiness to fulfill the prospect of value-based science. Taking cognizance of this actual status, Arif's (1985a and 1985b) scientific structure is used to locate, within that structure, that one specific stage requiring utmost improvement. Once we identified it, we suggest some pivotal points, most significantly our tentative proposal of a 'universal man' concept as the presumed economic agent, to solidify the micro-foundation of economics. Finally, this study concludes by highlighting the need to rethink Islamic economics' scientific structure in order to present it as a coherent offering.

2. ISLAMIC ECONOMICS: A DISCIPLINE IN CRISIS?

"All is not well with Islamic economic research" (Siddiqi, 2008). This shocking remark is worrying considering four decades of development post-1976 Makkah conference. Siddiqi, who stands as among the so-called first generation of Islamic economists, also summarizes six obstacles hindering the advancement of this nascent discipline (Islahi, 2013). They are absence of historical studies, lack of empirical studies,

insufficient institutional support, non-adherence to ethical norms, weakness in vision, and failure to distinguish the divine and human elements in the Islamic heritage. Collectively, these obstacles culminate in the collapse of Islamic economics' grand idea of providing a functioning alternative to capitalism and socialism. That grand idea refers to the Islamic economic system; the practical realm of Islamic economics theories. Therefore, with the collapse of the grand idea, one should ask: Where is Islamic economics heading?

Zaman, another strong promoter of Islamic economics, echoes Siddiqi's (2008) remarks. Zaman (2012) openly declares the failure of the IOK, wherein Islamization of economics lives. He elaborately deals with this sensitive topic by attempting to furnish some diagnoses and prescriptions. Unlike Siddiqi, who is more concerned with Islamic economics' own weaknesses in research, Zaman blames the centripetal pull of Western economic thought. He claims that many Islamic economists subconsciously inherit the fallacies of secular economic theories that appear in the wide-spread belief that theories are universal laws, best-framed in mathematical form, materialistic, and positive or factual. From these diagnoses, he proposes the Islamic solutions by relying on undisputable points that Islam is a religion that transforms man by emphasizing on knowledge, spiritual factors, moral leadership and training; counters the greed problem with generosity; and promotes community feeling with cooperation rather than competition.

However, there seems to be a mismatch between his sets of diagnoses and prescriptions. Zaman's (2012) set of solutions is part of, borrowing Khan's (2013) phrase, 'teachings of Islam in economics'; whereas, his aforementioned set of fallacies refers to the inherent flaws in all Euro-centric sciences. Unfortunately, how these flaws, which are methodological in nature, are remedied by those teachings of Islam, which are axiological in nature, has not been well-established. Therefore, little takeaway lessons are able to be derived from Zaman to show that Islamic economics is without a doubt a valid science. Nonetheless, the most critical point shared by Zaman is the sheer fact that the house of Islamic economics is really in a disorderly state.

Khan (2013) affirms that similar poignant point vis-à-vis his assessment on the IOK. Unlike Zaman (2012), Khan is more appreciative of the discipline's achievement thus far. Nevertheless, Islamic economics is not spared from serious criticisms. The character of Islamic economics as a scientific discipline is still ambiguous given its struggle to depart from its prevalent heavy legal orientation and

alien conventional economic thought. As an extension to this struggle, fundamental questions about methodology are still left unresolved. This situation is exacerbated when promoters of Islamic economics have failed to properly identify its audience and to get the attention of the wider intellectual community, save Islamic finance. These disturbing concerns would definitely open up the eyes of young Islamic economists on the true and fair view about the discipline to which they are about to devote their intellectual prowess.

Another compelling deliberation in support of Siddiqi's crisis claim is offered by Mahomedy (2013). In a review article on Islamic economics literature, Mahomedy posits that Islamic economics is yet to establish its own identity. Sadly, the torchbearers of Islamic economics "have had little success in shaping a distinctive paradigm for their discipline, beyond arguing that it is underpinned by a strong moral ethic" (Mahomedy, 2013). On this alarming matter, Nienhaus (2013) also quips, "It is questionable whether this goal has been achieved." Other than its inability to shed its neoclassical moorings in the methodology aspect, this field is plagued with internal contradiction, inconsistency and incoherence issues. The contrasting positions held by many prominent Islamic economists on basic topics such as property ownership rights and distributive justice, are utilized by Mahomedy to vividly depict these conflicts.

On Islamic economics as a science, Mahomedy (2013) opines, "The key focus of most of this discourse is to demonstrate that a homo Islamicus, as part of an Islamic economy, would behave differently to that of his (neoclassical) counterpart, homo economicus." Albeit successfully putting in place *homo Islamicus* behavioral norms in *theorizing* activities, Mahomedy (2013; emphasis added) laments, "there is very little in the literature how these norms would be actualized *in practice*". This has led to the Islamic economists' impotence to solidly present a viable socio-economic order. Nevertheless, Mahomedy also alludes to the encouraging self-admissions from senior Islamic economists such as Choudhury and Chapra; to name a few, that something has gone wrong and thus, a reassessment is urgently required to resuscitate the grand Islamic economics agenda.

This section has provided ample authoritative literature support for us to confidently assert that Islamic economics is in dire need of self-reflection if its proponents are serious about gaining due recognition and respect from the academic fraternity as a whole. Hence, this paper objectively concludes that Islamic economics is not ready to fulfill the prospect of value-based normal science. To be fair,

its dismal performance to date is indicative of its early phase of development. Therefore, in agreement with Mahyudi (2016), Aydin (2013), Haneef and Furqani (2011) and Haneef (2005), this paper emphasizes that for Islamic economics to survive in and potentially lead the value-laden future of science, upstream studies must cease to be marginalized.

3. RETHINKING THE SCIENTIFIC STRUCTURE OF ISLAMIC ECONOMICS

Haneef and Furqani (2011) aver that the neglect of philosophical studies would retard the progress of Islamic economics. This crucial standpoint allows us to appreciate Arif (1985a and 1985b) whose deliberation basically relies upon seminal ideas on philosophy of science, as contained in *The Structure of Scientific Revolutions* authored by Thomas Kuhn (1970). Accordingly, we depend on Arif (1985a and 1985b) for some guidance on how to philosophically construct Islamic economics as a legitimate body of knowledge.

Since centuries of rigorous progress, Western science has been offering a multitude of exact and inexact sciences with their own paradigm and sophistications; conventional economics included (Chapra, 2000). One contributing factor behind such success is their ability to introduce practical solutions. Epistemologically, these solutions are the products of the coherent structural organization of a normal science as captured by Kuhn (1970). Apparently, Arif (1985a and 1985b) adopts Kuhn's structure of science and applies it in the context of economics.

Based on that structure, economic science develops from the following different stages that move from: (1) philosophic foundation, (2) basis of micro-foundations, (3) paradigm, (4) economic system, and (5) economics; in a bottom-up manner. Explained in the reverse order, economics is a study on distinct economic systems and each separate system is the overall visible manifestation of the adopted paradigm. Bear in mind that the term paradigm should be properly understood as "some accepted examples of *actual scientific practice*...provide models from which spring particular *coherent traditions of scientific research*" (Kuhn, 1970; emphasis added). Thence, it is a society's individual units' predominant behavioral pattern that defines and shapes that particular society's paradigm. This behavioral pattern forms the basis of the micro-foundation of the specific economic system. Eventually, these observable regularity and stability of man's actions have their roots in the philosophical

foundation of that system (Zarqa, 2003). Using this structure of economic science, Arif (1985a and 1985b) manages to justify the scientific nature of the inchoate field, Islamic economics.

The intent here is not to repeat the works of Arif (1985a and 1985b). This study is making reference to Arif because of the gap in philosophical studies. Given that Islamic economics as a discipline is not that ready to undertake the arduous task of establishing a sound value-based economics, efforts must be made to prepare it so that values, norms, laws and institutions compatible with the Islamic worldview are arranged in a more coherent manner. While Acikgenc (1996) poses the compatibility with Islamic worldview requirement to attain the Islamic status, Islamic economics must also strive to get the normal science status. It is the latter status that is the focus of this paper. One reliable effort is to relook at the upstream issues surrounding Islamic economics' scientific structure. This reliability element is evident from Arif who utilizes Kuhn's structure of normal science to put up the case for the scientific nature of Islamic economics. That is why the same structure is practically useful for this paper to meet its overarching goal.

To that end, this paper seeks to locate, within this scientific structure, that one specific stage that requires utmost improvement. This aim is important since it allows Islamic economists to prioritize their research activities on upstream issues even further. Armed with this intellectual clarity, their noble attempt at addressing the critics and cynics of the Islamization of economics agenda could enhance the coherent nature of Islamic economics.

On the first stage of the Islamic economics science structure (i.e., philosophical foundations), the concepts of *Tawhīd*, *Rububīyah*, *Khilāfah*, *Tazkīyah* and Accountability are usually mentioned (Arif, 1985a; Asutay, 2007b; and Mahomed, 2013). Collectively, they act as the foundational axioms. These concepts are very much part of the central tenets of Islam whose supports and explanations are plentiful. Undeniably, there is a consensus, among those interested in this discipline, on the applicability of these concepts to represent the lowest stage of the referred scientific structure.

While this is quite a settled matter, Mahyudi (2016 and 2015a) points to the need and possibility of re-opening the next stage (i.e., the basis of micro-foundation). He presents puissant arguments to re-examine the position of *homo Islamicus* as the personification of the economic man concept for Islamic economics. In fact, a significant number of Islamic economists openly criticize *homo Islamicus*' absence in the real economy; thus, questioning the validity of Islamic

economics science (Hosseini, 1992; Asutay, 2007a; and Farooq, 2011). Reasonably, Mahyudi (2015a) displays a more comprehensive observation whereby neither *homo Islamicus* nor *homo economicus* has been serving Muslim societies as the actual economic agents. Furthermore, among other disciplines within the IOK project, only the discipline of economics adopts the *homo Islamicus* representation of man. This is in direct opposite to the pervasive use of *homo economicus* in Western sciences; not only in economics, but also other disciplines (Mahyudi, 2015a). This perplexing situation motivates Mahyudi (2016) to delve deeper into this micro-foundation topic by undertaking some epistemological enquiries. Tersely, Mahyudi (2016) concludes, “This urgency to rethink about the economic agent for Islamic economics arises because, based on the proper Qur’anic worldview, the conception of the economic man that is closer to the worldly truth should portray both his positive and negative behavioural urges.”

Following through with that conclusion, this paper demands rethinking on this second stage without seeing the need to go further up in the next stages of the scientific structure. This is because, as explained earlier, the structure’s stages are interconnected in a hierarchical manner. Consequently, the valid concerns about the suitability of the Muslim man or *homo Islamicus* must be given due weight. Therefore, this paper disagrees with Arif’s (1985a and 1985b) identification of the Muslim man in that Islamic economics science structure. To maintain with the Muslim man implies that an error is allowed to persist. This one particular error might lead to more mistakes at the higher stages of the structure and this possibility hampers the coherence of Islamic economics. This paper posits that this treatment cannot continue in view of Islamic economics’ attempt to portray itself as a normal science. Thus, the economic man imperative emerges out of the legitimate concern explicated here.

4. ECONOMIC MAN IMPERATIVE: A SOLUTION FOR ISLAMIC ECONOMICS

The end of value-free economics is set to pave the way for Islamic economics to progress further. In other words, the challenge for Islamic economics now is to project itself as an approach to study societies’ attempt to deal with the quandary of choice in pursuit of their welfare; not only in the most realistic way, but also in a way with values imbued therein. To face this challenge, the pivotal position of the basis of micro-foundation pushes us to take a second look at the

individual unit for economic science; namely, economic man. Our closer examination on the structure of Islamic economics has led us to arrive at this economic man imperative.

Since Islamic economics is a value-laden enterprise, we have to grasp the theory of value. Dyke (1981) avers that a theory of value stems from the theory of human nature. This vital link may be extended to also mean that any value-based science must adopt the most plausible version of the theory of human nature. Only by acknowledging this link can those value-based projects gain due recognition from the scientific community. This line of logic implies that the closer the link between the value-based sciences with true human nature, the more valid are those sciences.

With this important connection in mind, this section seeks to go deeper into the basis of the micro-foundation stage. The deliberations linger around the problems with *homo Islamicus*, Mahyudi's (2015a) 'true man' and the advantages proffered by the introduction of this new individual unit for Islamic economics science. This paper confines the discussions on these three aspects because we wish to convincingly argue that *homo Islamicus* is an inadequate representation of human nature and in replacement, the 'true man' or what we prefer to call 'universal man' is our solution to this philosophical polemic on human nature and its relevance to the Islamic economics discipline.

4.1 PERFORMANCE OF *HOMO ISLAMICUS*

There is a very close relationship between the objectives of Islamic economics and the conception of the Muslim man or *homo Islamicus*. Many would agree that owing to the first generation of Islamic economists' conceptualization of the economic man, *homo Islamicus* is "claimed to be more accommodative towards the promotion of socio-economic justice and society's well-being" (Barom, 2013). This quote from Barom (2013) states just two objectives of Islamic economics and connects their achievement to the role played by *homo Islamicus*. Meanwhile, from the extant literature on Islamic economics reviewed, Azid (2010) selectively lists out eight goals of this nascent discipline including to take care of the ecological dimensions and needs of future generations. Mohammad and Shahwan (2013) concurs with Azid when they admit that variations have existed in the objectives of Islamic economics. In tandem with Barom, Azid also avows that all of these goals are attainable when *homo Islamicus* is the actual personification of the individual units within society.

Interestingly, those Islamic economics objectives are supposed to guide Islamic banking and finance since they are deemed to be the operational expression for the normative assumptions of Islamic economics (Mahomed, 2013; Mohammad and Shahwan, 2013; and Shinsuke, 2012). This recognition translates into Islamic economists' desire to attain the Islamic goals alluded to above via the profit-making activities of the Islamic financial sector. However, investigations carried out by Asutay (2007a) and Barom (2013) on the widely-reported little success of Islamic banking and finance in achieving the normative objectives of Islamic economics indicate that *homo Islamicus*; the economic man imbued with Islamic norms and values, is nowhere to be found in the marketplace. This situation evokes Asutay to complain that *homo economicus* is trampling on *homo Islamicus*. This poignant observation signals the failure of *homo Islamicus* to materialize the high aims of Islamic economics.

A proper and credible normal science requires sound practical evidence. Notice that Mirakhor (2014) puts it as a condition that "participants have to internalize the moral rules of behavior before entering the market". This *contingent* nature of the goals' attainment; a point that Azid (2010) and Furqani (2015) also stress on, places Islamic economics on a very shaky ground as shown by the body of proof so far that works against its theoretical claims (Shinsuke, 2012; Shams, 2004; and Kuran, 1983 and 1995b). So, it is perfectly appreciable why many researchers opine that the altruistic model of Islamic economics has been presented in an utterly utopian fashion (Shinsuke, 2012; Farooq, 2011; Kuran, 1995a; and Hosseini, 1992). This lacking in what Fox (1997) terms as 'context validity' is the primary reason for vehement attacks on the entire project of Islamization of economics. Hence, by taking the lessons from Asutay (2007a) and Mahyudi (2015a and 2016), the blame should be shifted to the fallacy of the *homo Islamicus* presumption in the theory-building exercise.

4.2 'UNIVERSAL MAN' AS THE SOLUTION

Mahyudi (2016) asserts that there is an epistemological flaw in adopting *homo Islamicus* as the economic man for Islamic economics. This flaw has been allowed to persist because of the proponents' zeal to portray that *homo Islamicus* is very different than its Western economics counterpart, *homo economicus*. This zeal pushes them to think of their economic man as the ideal man who shall be aptly described as "socially concerned God-conscious individuals" (Asutay,

2007a). Mahyudi (2016) clarifies further on this error in conception, “Unfortunately, in coming up with *homo Islamicus*, early contributors have committed two strands of mistake; first, they have given too much focus on the individual person’s positive aspect of his innate being and second, they have undermined the interplay of social dynamics in influencing actual expressed preferences.”

The adverse effect of this flaw is that it distorts the proponents’ correct understanding about the true nature of man as displayed in the Qur’ān. Mahyudi (2016) justifies that the Qur’ān clearly illustrates both the inherent weaknesses of man in his individual state of being (*al-insān*) and the ignorance and torpor of society viz. man in his plural state of being (*al-nās*). Therefore, to improve on context validity of Islamic economics theories and models, its key protagonists have to rectify this epistemological mistake.

To address this flaw, Mahyudi (2015a) proposes the ‘true man’ concept. He deliberates that this ‘true man’ represents man’s comprehensive and true makeup as shown in the Qur’ān. He posits that, unlike *homo Islamicus*, this ‘true man’ does not claim legitimacy from half-truth owing to the recognition of the negative traits of man. So, the ‘true man’ naturally carries both qualities of the extreme attributes of the economic man (i.e., selfish *homo economicus*) and socio-tropic *homo Islamicus*. This particular feature of the ‘true man’ makes it a more holistic concept than either *homo economicus* or *homo Islamicus*.

At the same time, this ‘true man’ is compatible with Russell’s (1992) factual requirement of truth. Mahyudi (2015a) emphasizes that the ‘true man’ is essentially a reflection of reality. This reality refers to the portrayal of man’s expression of preferences in making choices on the array of goods and services made available at any particular point in time and place. Definitely, there are more than enough supporting details in history of different civilizations across different epochs to prove that indeed societies are quite distinct sets of heterogeneous agents who independently strive to promote their personal and collective well-being. In fact, the entire human history serves as the justification that this ‘true man’ presents a truism on human nature. Resoundingly, it is this ‘universal man’ who should be the individual unit in the basis of micro-foundation for Islamic economics science. The next subsection highlights several advantages of this proposed change. The reasons for our inclination for the use of the term ‘universal man’ rather than ‘true man’ are also touched upon in passing.

4.3 BEHAVIORAL NORMS OF ‘UNIVERSAL MAN’

The concept of the ‘universal man’ is inspired and implicitly framed by our definition of Islamic economics. To us, *Islamic economics is the application of the Qur’ānic framework in the study of any individual’s and society’s effort in welfare improvement*. In defining the discipline, we take an epistemological position to ensure that the discipline is uniquely different from other schools of economic thought; both the mainstream and heterodox schools, including other faith-based economics such as Christian economics. Due to secularism, all non-faith based economics tend to reject the role of Revelation. As for faith-based economics, Revelation or Divine scripture must be given the central position in the minds of the social scientists (Haneef, 1997). Here, it is crystal clear that our reference to the ‘Qur’ānic framework’ provides that truly unique Islamic character necessary to the whole cause of presenting Islamic economics as a social science. It also inadvertently put forth the unavoidable epistemological requirement to refer to the teachings and practice of Prophet Muhammad (peace be upon him) and to the *proper* use of logical reasoning. To clarify further, the adjective word ‘proper’ denotes the conditions of use that do not contravene any rules of ‘*aqīdah* (creed) and *sharī‘ah* of Islam. In other words, our Qur’ānic framework is valid and sound because, in line with the Islamic worldview, all knowledge is from Allah and the Qur’ān is His Divine words that act as knowledge *par excellence* (Al-Attas, 1993). Distinctively, Islamic economics functions as an *epistemological stance* in the study of economics; one that would be necessary and sufficient in manifesting any attempt to de-secularize contemporary knowledge.

In order to describe our ‘universal man’ and to compare it against the other conceptions of the economic agent, this exploratory paper adopts the structure of behavioral norms applied by Furqani (2012 and 2015). Regarding *homo economicus*, Furqani identifies utility maximization as his ends, self-interest as his means and rationality as the cardinal virtue that he seeks to uphold. To bring in the Islamic economics case, he justifies *maṣlahah* (public welfare) maximization as the ends for *homo Islamicus*, *ḥuqūq* (self-right and obligation) as his means and *taqwā* (God-consciousness) as his cardinal virtue. However, in introducing the set of behavior that is most suitable for our ‘universal man’, we beg to differ with Furqani’s, and for that matter, all other versions of *homo Islamicus*; for instance, Asutay’s (2007a and 2007b) socio-tropic individual. This is due to

our understanding that *homo Islamicus* is an elusive concept that seems to be detached from the actualities of any society in present times. Given that a theory is supposed to be “an abstract representation of the real world designed with the intent to better understand that world” (Arnold, 2000), this paper confidently states that *homo Islamicus* cannot be used as the representative economic agent for any scientific discipline. Thus, this paper proffers a more realistic conception of the operative agent for both Islamic *and* conventional economics.

TABLE 1
Comparison of Economic Agent Concepts

	<i>HOMO ECONOMICUS</i>	UNIVERSAL MAN	<i>HOMO ISLAMICUS</i>
ENDS	Utility maximization	Incremental welfare	<i>Maṣlahah</i> maximization
MEANS	Self-interest	Dominant Activated Human Element	<i>Ḥuqūq</i>
CARDINAL VIRTUE	Rationality	Justice	<i>Taqwā</i>

In Table 1, we juxtapose the three conceptions of the economic agent. In between the *homo economicus* and *homo Islamicus*, we place the universal man’s attributes. His ends are incremental welfare, his means are dominant activated human element (henceforth, DAHE) and his cardinal virtue is justice. Instead of pursuing to achieve maximization of either *maṣlahah* or utility, the overwhelming majority of mankind, if not all, decides to buy or not to buy based on our basic desire *to enhance* our welfare or well-being regardless of our perspective on the concept of welfare. Following Chapra (2000), Aydin (2013) and Furqani (2012 and 2015), the type of welfare that is promoted by the Islamic worldview is more holistic compared to that of secular economics. In brief, this welfare concept covers Spiritual, Emotional, Intellectual and Physical needs and wants of individuals and societies. From here onwards, we refer to this comprehensive welfare concept as the SEIP concept.

This SEIP welfare concept actually arises from the true nature of elements of man; which corresponds to *Rūḥ* (spirit), *Qalb* (heart), *‘Aql* (intellect) and *Nafs* (appetent self) as espoused by al-Ghazali in the introductory part of *Rub‘ al-Muhlikāt* (The Ways to Perdition) in his *Iḥyā’ ‘Ulūmuddīn* (Revival of Religious Sciences). This paper

avers that Al-Ghazālī's four-part identification of human nature is relevant in any attempt to bring in ethical and social values in economic analysis and policy formulation. This is owing to our assertion that each part of these elements has its own unique desires for the individual person to fulfill. When these desires are expressed by any economic agent, we can later analyze and evaluate them against the adopted ethical framework. Gaps between the outcomes of the expressed preferences and the adopted ethical standard would then lead to the promulgation of policies that aim to close the observed gaps. Nonetheless, this practical scope on the role of the economists *vis-à-vis* SEIP and ethics is too broad to be covered in this paper. Suffice to state that this sequence of actions for the economists is indeed workable in promoting an ethics-based economics.

In this preliminary paper, we focus on the R-QAN model of human nature; that is, Al-Ghazālī's *Rūh*, *Qalb*, *'Aql*, and *Nafs* model. For its own nourishment, *Rūh* requires one to perform his *Spiritual* activities such as performing the obligatory prayer for someone who is a Muslim. The *Qalb* captures those *Emotional*-stimulated desires, such as compassion, that evoke us to respond to others' interest. For instance, to be happy by helping the poor, one may find it to be morally right to buy food for them. Enrolling oneself into an academic program is a normal case of an economic decision that is motivated by *Intellectual* welfare that stems from the *'Aql* element of human nature. As for the *Nafs*, our spending on lunch and other meals for our own consumption is one of the countless examples where all of us succumb to physiological needs originating from our *Physical* being.

At this point, we wish to highlight the special character of the *Rūh* element in connection to the issue of 'intent'; a concept that we want to differentiate from 'motive'. This paper purposely separates R from QAN because of its *conditional* character. By and in itself, this *Rūh* element has its independent desire as in the example given in the previous paragraph. However, depending upon one's level of consciousness about one's own state of being at that very specific moment when the economic agent is starting to execute a decision *and* throughout the entire time he or she is following through with that decision, the *Rūh* element can either be present or absent. So, when someone helps the poor or enrolls into an academic program or spends money for his or her own meals, the *Rūh* element *may* appear as the higher intent in performing those actions.

In other words, when the sentient agents acknowledge the *Rūh* element during the time they buy and enjoy their meals, they are effectively serving the intents of both, the immediate *Nafs* and higher

Rūḥ elements. Similarly, when they are mindful of the *Rūḥ* element at the time when they are assisting the poor, both the immediate *Qalb* and higher *Rūḥ* intents are served. When the economic operatives become students of an academic institution and are constantly aware of their *Rūḥ* element, their combined intents are both immediate *‘Aql* and higher *Rūḥ*. Nonetheless, the first immediate intent seems to be the one that is triggered by the basic desire, while the *Rūḥ* element *may or may not* exist as the higher intent depending on the agent’s God-conscious state. Accordingly, the possibility of simultaneous presence of immediate and higher intents allows for the occurrence of dual *Rūḥ* elements in spiritual activities such as meditation. In brief, this deliberation is merely an initial extension to our understanding of the R-QAN model of human nature that enables us to assess on the *quality of the execution* of economic decisions. Put differently, we have tried to establish a *decision-element-intent* link here. Therefore, this special scheme of operation for *Rūḥ* in relation to other elements of man deserves that additional elaboration to reflect on the probable situation regarding intent and human elements once the economic agent has arrived at a particular decision.

Coming back to the ends of all economic pursuit discussion, this paper argues that mankind very rarely thinks of maximization in our daily transactions. Instead, at every decision, we are destined to *subconsciously* consider the most begging question of all: *Would my welfare be better than my previous state of being?* We buy drinks at the stall to quench our thirst, we buy books at the book fair to be more intellectually challenged, we give money to those charitable causes that we are emotionally attached to, and we buy prayer mats from the religious goods shop to perform our prayer. The point to be stressed here is that the most realistic, necessary and basic aim is *to be better off than before*. Notice that both *maximization* of utility and *maṣlahah* do not enter into one’s mind *every time* we make an economic choice; but, to be better off than before does. In fact, the maximization goal is the extreme case for the incremental welfare goal. This notion can be easily defended since we are still technically trying to be better than our previous state of welfare position in all of our maximization endeavors. However, when maximization is treated as the ends in resource allocation decisions, economists would be far from describing actual happenings because the complexity that comes with the whole thought process in addressing that maximizing objective is usually beyond *hoi polloi*. So, owing to its realistic nature, the incremental welfare is definitely superior than any variant of the maximization goal. And as argued earlier, the welfare concept that the

economic agents collectively wish to increase in every decision of theirs is the comprehensive SEIP, which is rooted in R-QAN.

While these examples are mentioned to make the connection between the SEIP welfare framework and R-QAN human nature *at the start and after* an economic decision is taken; in reality, a person may have to deal with more than one type of element when at the point of still weighing alternative choices; that is, *before* the decision is finalized. This situation represents the ‘means’ that the economic agent chooses in the attempt to attain the ‘ends’. To illustrate, consider a hypothetical situation where Hassan is to decide on whether to perform his second; hence, non-obligatory pilgrimage to accompany his mother to perform her first obligatory pilgrimage. In this typical case, three composite human elements could have been *activated*; *rūh*, *qalb* and *nafs*. In other words, in each *composite* activated element, there could well be multiple motives with varying weights or values on expected costs and benefits for all possible motives. For simplicity sake, we just consider one motive in each composite activated element based on these following lines of reasoning. The agent’s awareness on his motive to perform the ritual act is reflective of the *rūh* element, while his motive to serve his mother corresponds to his *qalb* element; whereas his *nafs* element might demand him to dedicate his time and effort on existing tasks at his workplace, instead of going with his mother. Note that we treat ‘motive’ differently from ‘intent’ since ‘motive’ reflects the set of actual reasons rather than to the R-QAN elements *per se*.

Borrowing Sen’s (1977) commitment argument in his attempt to project the presence of social interest in the economic agent’s decision-making process, let us first assume that the accompanying mother motive (i.e., related to the composite *qalb* element) is more *dominant* than both the motives of personal spiritual uplift (i.e., related to the composite *rūh* element) and the work on existing tasks (i.e., related to the composite *nafs* element). This is understandable given that Hassan has performed his obligatory pilgrimage already and he is seriously thinking of performing this second one in order to act as a responsible son to his mother. With this predominance of the accompanying mother motive, Hassan decides to perform the pilgrimage again. In another likely scenario, the weight of the expected costs and benefits associated with the combination of accompanying mother and personal spiritual uplift motives may be much heavier than that of the composite *nafs* element. Thence, similar to our first possible scenario, the combined motives make him prefer to go with his mother. Conversely, in our third likely scenario, he

could decide not to go simply because of the activation of that single *nafs*-related motive. This decision is most likely to be taken when Hassan values the composite *nafs* element as the most dominant human element. So, it becomes clear now that, in all three possible scenarios, Hassan's DAHE (dominant activated human element) serves his static preference well.

Apart from an individual's *static* preferences, this paper tries to further show the *dynamic* feature of DAHE by analyzing its intertemporal and interpersonal practicality in the ensuing examples. To illustrate the intertemporal dimension, consider this next situation. When Hassan has to face this kind of decision in the future, perhaps this time to go with his father; some of the previous motives might not be there and some other motives may arise. This mental exercise prompts Hassan to have a new set of motives that activates its own corresponding human elements. But, just like before, only DAHE would be dictating the decision. Thus, DAHE prevails in an individual's *intertemporal* preferences. Now, say that there is Sarah and Adam who are in the same situation as Hassan. Notice that Sarah and Adam would expectedly have their own particular motives to be considered because they are different persons. Perhaps also, if Adam sees Hassan as his role model, his strong personal connection to Hassan could be one extra motive; in addition to the common accompanying parent motive, that enters into his *composite* emotional human element. Collectively, these motivational systems relate to their distinct activated human elements, which are essentially anchored in the R-QAN nature of man. Yet again, DAHE would be forcefully influencing the decision despite the differences between Sarah's, Adam's and Hassan's motives. Thus, DAHE prevails in the individual's *interpersonal* preferences too. To summarize, in arriving at every rational economic decision, every one of us has the freedom to choose which combination of composite human elements deserve our attention the most. Since the DAHE means have been shown to be *robust* in static and dynamic circumstances, and since all motives can be apparently linked to R-QAN via DAHE, we dare to conclude that an economist's deep understanding on R-QAN is highly beneficial in his or her attempt to realistically depict and critically analyze how economic agents settle the issue of means in their economic pursuit.

Now, let us look at the cardinal virtue topic. Justice is a universal concept which is most fitting to be the cardinal virtue for our 'universal man'. It is interesting to note that on the universal character of the notion of justice, Al-Attas (2015; emphasis added) avers:

“Looking back into their historical past on the debates and deliberations about the origin and nature of justice, modern scholars and thinkers sum up in evidence that *all human institutions*, i.e. the state, its constitution, its laws, its contract under seal, its treatise and agreements, its organization and operations, involve justice. This means, according to them, that justice is something political or *something natural*.”

This insightful and pertinent observation compels us to believe that every individual and all societies, across time and space, view justice as an admirable property and character for one to have, regardless of the worldview embraced. Bear in mind that the variety in principles of justice; such as libertarian and egalitarian principles, does not reduce the importance of the notion of justice in the minds of people. Of course, societies differ in terms of *how to* attain justice; but justice is sought after by *all* societies. Furthermore, at the individual level, consumer demands on goods and services are merely individuals’ manifestation to do justice to their inherent SEIP welfare demands. Therefore, it is a truism that all of mankind seeks justice at all times. Effectively, justice as the cardinal virtue has an instrumental value for Islamic economics *and* other schools of economic thought. In a nutshell, this paper asserts that the conception of justice and how to attain it is ontologically shaped and structured based on the individual’s and society’s view on the most fundamental question: *Who is this man that justice must serve?* To this question, we humbly posit that our ‘universal man’, whose R-QAN elements pervade his ends, means and cardinal virtue; is the answer.

Based on the foregoing preliminary deliberation on the behavioral norms of the ‘universal man’, we suggest that any attention given to this version of the economic agent could enhance the quality of economics as a scientific discipline. This positive feeling is justified by our worthy attempt to display a superior understanding on human nature and a more realistic explanation of human behavior. Evidently, in our ‘universal man’, we have paid huge regard to Galbraith’s (1971) serious reminder, “if assumptions become obsolete, so does the knowledge subtended thereon”. Owing to the micro-foundational position of the presumptions on the economic agent in theory-building exercise, we foresee a paradigm shift in the way economists do economics when the ‘universal man’ is given a life of its own within social sciences. Other practical advantages are presented in the following subsection.

4.4 ADVANTAGES OF ‘UNIVERSAL MAN’

Firstly, when we adopt this ‘universal man’, we can directly settle a couple of concerns raised by Khan (2013). Khan identifies five gaps in the existing Islamic economics discourse and two most relevant ones are: (1) Case for Islamic economics as a social science that is not able to attract the attention of the wider intellectual community; and (2) Ambiguity over the audience of Islamic economics. Notice that the ‘universal man’ is that generic man whose conception is not conditioned by any kind of physical factors, for instance geographical and racial categorizations. With this feature, we argue that those two gaps could be rightly addressed since he is actually the subject of analysis in all social sciences; Islamic and Western alike. When Islamic economists study societies in this manner, their subject and audience are no longer restricted to Muslims or Islamic countries only.

The above sense of optimism is not baseless. We look at Ibn Khaldūn for some kind of inspiration since Ibn Khaldūn’s methodological approach demonstrates intellectual confidence (Ahmed, 2002). On his unique methodological approach; which is also equipped with cross-cultural comparison, Ahmed (2002; emphasis added) affirms that, “There is a fundamental difference however between the modern Western sociologists and Ibn Khaldūn. For all his “scientific” objectivity – and for many Muslims it is excessive – Ibn Khaldūn *still writes as a believer.*”

Ibn Khaldūn’s examination on civilizations represents that deep analytical study of societies *as they are*. He even used *‘aṣābiyyah* (social cohesion) as the social organizing principle; which is not value-free by design, as the template of his analysis. This means that such scientific objectivity can still be maintained by creative infusion of the salient moral imperative in one’s analysis. Consequently, this peculiarity and ingenuity of his approach makes his overall method in scientific inquiry distinctive (Ahmed, 2002). Therefore, this paper believes that his *‘ilm al-‘umrān* (science of culture or society) work is exemplary of Islamic sciences; one that the ‘universal man’ could assist Islamic economics to emulate.

Secondly, this advantage relates to the controversy surrounding application of debt-based versus equity-based modes in Islamic banking and finance operations. Teaming up with Mahyudi (2016) and Al-Amine (2015), this paper takes the less popular position that it is not fair to brand the overuse of debt-based instruments as a failure. Referring to Mannan’s (1983) seven integrated steps in Islamic economics theory building, the blame is on the self-imposed

expectations that are very much influenced by what Shinsuke (2012) call the ‘*muḍārabah* consensus’ (Mahyudi, 2016). These unrealistic expectations arise from the faulty theory formulation stage wherein the *homo Islamicus* is presumed. With this error embedded at the most basic yet crucial stage in the theory-building process, early promoters of Islamic banking have mistakenly assumed that the economic agent would naturally prefer equity-based modes to debt-based instruments. With the adoption of ‘universal man’, this paper believes that there would be less inveighing against debt-based Islamic banking and finance products. Perhaps also, this advantage may provide a spill-over effect that would appease the tension between *sharī’ah* scholars and Islamic economists as highlighted by Bakar (2016).

This second advantage deserves greater appreciation. This is because the house of Islamic economics is split between the ‘Aspiration-oriented’ school and the ‘Reality-oriented’ school (Shinsuke, 2012). This divide has its origin in the pre-1970s theorization about the ideal financial instruments for Islamic banking organizations and during this initial phase, the ‘*muḍārabah* consensus’ prevailed. Nevertheless, since the IBF industry took off, the ‘*muḍārabah* consensus’ has been largely ignored (Choudhury and Hussain, 2005). So, the two schools take shape with the ‘Aspiration-oriented’ school to continue holding to the ‘*muḍārabah* consensus’; whereas, the ‘Reality-oriented’ school sees no harm in the ‘*murābahah* syndrome’ since it views the ‘*muḍārabah* consensus’ as impractical to be implemented within the competitive environment of the banking sector. Eventually, it is expected that this new basis of micro-foundation would harmonize the divided house of Islamic economics and finance.

Lastly, one enticing gleam of opportunity to chart the Islamic economics theory-building exercise serves as another important advantage. Here, we wish to learn from the thought-provoking paper of Sen (1977) in which Sen argues the case for welfare economics. He criticizes the behavioral foundations of mainstream economics by questioning Edgeworth’s first principle *viz.* self-interest. He asserts that the concept of commitment is significant in a number of economic contexts such as public good provision and work motivation. Together with the concept of sympathy, this concept reflects how another person’s condition affects the agent’s own individual welfare. This dimension of man is not captured by neoclassical economists owing to their acceptance of the self-interest presumption. Replicating Sen’s valor and line of critique, the introduction of the ‘universal man’ is our contribution to augment the behavioral norms in Islamic economics.

Future research on topics related to this ‘universal man’, for example his right and proper character, rationality and ethics; does carry the potential of offering insights for a more solid foundation of Islamic economics discipline.

5. CONCLUSION

Clamor for a moral economy gets louder by the day due to complications caused by greedy practices in economics (Mahyudi, 2015b). For such a humanistic world to evolve, knowledge and science must guide communities to work in unison to undertake proper, consistent, and practical initiatives. This study tries to partake in this activity by taking a philosophical look into the field of Islamic economics. The very nature of Islamic economics as a value-laden intellectual endeavor makes our case stronger. Therefore, positive progress in Islamic economics is definitely one step in the right direction for the sake of mankind.

The history of science and civilization has it that Islamic economics must chart its progress based on the right foundation and direction. Thus, our reference to the Islamic economics scientific structure fits that requirement well. This study holds that the basis of micro-foundation stage requires immediate attention. Hence, instead of the Muslim man or *homo Islamicus*, this paper proposes the ‘universal man’ to be the new personification of the individual unit in Islamic economics. Then only can future research start to reconstruct the *shari’ah* paradigm and other components of the Islamic economics structure. Finally, we are optimistic that when these upstream matters are properly dealt with, the house of Islamic economics is all set to significantly contribute as a coherent, realistic and reliable body of knowledge to be appreciated by both Muslims and non-Muslims.

REFERENCES

- Acikgenc, Alparslan. *Islamic Science: Towards A Definition*. Kuala Lumpur: International Institute of Islamic Thought and Civilization, 1996.
- Ahmed, Akbar. “Ibn Khaldun’s Understanding of Civilizations and the Dilemmas of Islam and the West Today.” *Middle East Journal* 56, no. 1 (2002): 20-45.
- Al-Amine, Muhammad al-Bashir. 2015. “Product Development and Maqasid in Islamic Finance: Towards a Balanced

- Methodology.” *Islamic Economic Studies* 23, no. 1 (2015): 33-71.
- Al-Attas, Syed Muhammad Naquib. *Islam and Secularism*. Kuala Lumpur: International Institute of Islamic Thought and Civilization, 1993.
- . *On Justice and the Nature of Man*. Kuala Lumpur: IBFIM, 2015.
- Arif, Muhammad. “Toward a Definition of Islamic Economics: Some Scientific Considerations.” *Journal of Research in Islamic Economics* 2 (1985a): 79-93.
- . “Toward the Shari’ah Paradigm of Islamic Economics: The Beginning of a Scientific Revolution.” *The American Journal of Islamic Social Sciences* 2, no. 1 (1985b): 79-99.
- Arnold, Roger A. *Economics*. USA: South-Western College Publishing, 2000.
- Asutay, Mehmet. “Conceptualization of the Second Best Solution in Overcoming the Social Failure of Islamic Banking and Finance: Examining the Overpowering of Homoislamicus by Homoeconomicus.” *IJUM Journal of Economics and Management* 15, no. 2 (2007a): 167–96.
- . “A Political Economy Approach to Islamic Economics: Systemic Understanding for an Alternative Economic System.” *Kyoto Bulletin of Islamic Area Studies* 1, no. 2 (2007b): 3–18.
- Aydin, Necati. “Redefining Islamic Economics as a New Economic Paradigm.” *Islamic Economic Studies* 21, no. 1 (2013): 1-34.
- Azid, Toseef. “Anthology of Islamic Economics: Review of Some Basic Issues.” *Review of Islamic Economics* 13, no. 2 (2010): 165-94.
- Bakar, Mohd Daud. *Shariah Minds in Islamic Finance*. Kuala Lumpur: Amanie Media, 2016.
- Barom, Mohd Nizam. “Conceptualizing a Strategic Framework of Social Responsibility in Islamic Economics.” *International Journal of Economics, Management and Accounting* 21, no. 1 (2013): 65-95.
- Chapra, Muhammad Umer. “Is it Necessary to Have Islamic Economics?” *Journal of Socio-Economics* 29 (2000): 21–37.
- . “Ethics and Economics: An Islamic Perspective.” *Islamic Economics Studies* 16, no. 1 (2009): 1–24.
- Choudhury, Masudul Alam, and Md. Mostaque Hussain. “A Paradigm of Islamic Money and Banking.” *International Journal of Social Economics* 32, no. 3 (2005): 203–17.

- Dyke, Charles. *Philosophy of Economics*. New Jersey: Prentice Hall, 1981.
- Fakhry, Majid. *Ethical Theories in Islam*. The Netherlands: E.J. Brill, Leiden, 1991.
- Farooq, Mohammad Omar. "Self-interest, Homo Islamicus and Some Behavioral Assumptions in Islamic Economics and Finance." *International Journal of Excellence in Islamic Banking and Finance* 1, no. 1 (2011): 52-79.
- Furqani, Hafas. "The Foundations of Islamic Economics: A Philosophical Exploration of the Discipline." PhD dissertation, International Islamic University Malaysia, Kuala Lumpur, Malaysia, 2012.
- . "Individual and Society in an Islamic Ethical Framework." *Humanomics* 31, no. 1 (2015): 74-87.
- Fox, Glenn. *Reason and Reality in the Methodologies of Economics*. The UK: Edward Elgar Publishing, 1997.
- Galbraith, John Kenneth. "Economics as a System of Belief." In *A Contemporary Guide to Economics, Peace and Laughter*, edited by A.D. Williams, 60-87. Boston: Houghton Mifflin Company, 1971.
- Haneef, Mohamed Aslam. "Islam, the Islamic Worldview and the Methodology of Islamic Economics." *Journal of Islamic Economics & Management* 1, no. 1 (1997): 39-65.
- . "Islamic Economics in the 21st Century: Selected Issues and Future Direction." In *Studies in Islamic Economics in the 21st century: Shari'ah Foundations, Theory and Institutions*, edited by Haneef, M.A. and Anwar, M., 1-15. Kuala Lumpur: International Islamic University Malaysia, 2005.
- . and H. Furqani. "Methodology of Islamic Economics: Overview of Present State and Future Direction." *International Journal of Economic, Management and Accounting* 19 (2011): 1-26.
- Hosseini, Hamid. "From *Homo Economicus* to *Homo Islamicus*: The Universality of Economic Science Reconsidered." In *Modern Capitalism and Islamic Ideology in Iran*, edited by Cyrus Bina and Hamid Zanagheh, 103-17. New York: St. Martin's Press, 1992.
- Islahi, Abdul Azim. (2013). "First vs. Second Generation Islamic Economists: Deviations and Differences in Thoughts." Munich Personal RePEc Archive. <https://mpra.ub.uni-muenchen.de/68353/>

- Khan, Muhammad Akram. "Reconstruction of Economics Based on the Paradigm of Tawhid: Present Challenges and Future Prospects." Keynote Address at the *First World Congress on Integration and Islamicisation of Acquired Human Knowledge*, International Islamic University Malaysia, Kuala Lumpur, Malaysia, 23-25 August 2013.
- Kuhn, Thomas. *The Structure of Scientific Revolutions*. Chicago: University of Chicago Press, 1970.
- Kuran, Timur. "Behavioral Norms in the Islamic Doctrine of Economics: A Critique." *Journal of Economic Behavior and Organization* 4 (1983): 353–79.
- . "Islamic Economics and the Islamic Subeconomy." *Journal of Economic Perspectives* 9, no. 4 (1995a): 155–73.
- . "Further Reflections on the Behavioral Norms of Islamic Economics." *Journal of Economic Behavior and Organization* 27 (1995b): 159–63.
- Mahomedy, Abdulkader Cassim. "Islamic Economics: Still in Search of an Identity." *International Journal of Social Economics* 40, no. 6 (2013): 556-78.
- Mahyudi, Mohd. "'True Man': The True Economic Man for Islamic Economics." *Global Journal Al-Thaqafah* 5, no. 2 (2015a): 63–72.
- . "Reviving the Islamic Economic System through Shariah-based Public Policy." *Humanomics* 31, no. 4 (2015b): 415–29.
- . "Rethinking the Concept of Economic Man and its Relevance to the Future of Islamic Economics." *Intellectual Discourse* 24, no. 1 (2016): 111-32.
- Mannan, Muhammad Abdul. "Islamic Economics as a Social Science: Some Methodological Issues." *Journal of Research in Islamic Economics* 1, no. 1 (1983): 41–50.
- Mirakhor, Abbas. "The Starry Heavens Above and the Moral Law Within: On the Flatness of Economics." *Econ Journal Watch* 11: 186-93.
- Mohammad, Mustafa Omar, and Syahidawati Shahwan. "The Objective of Islamic Economic and Islamic Banking in Light of Maqasid Al-Shariah: A Critical Review." *Middle-East Journal of Scientific Research* 13, Special Issue: Research in Contemporary Islamic Finance and Wealth Management (2013): 75-84.
- Naqvi, Syed Nawab Haider. *Ethics and Economics*. Leicester: The Islamic Foundation, 1981.

- Nienhaus, Volker. "Method and Substance of Islamic Economics: Moving Where?" *Journal of King Abdulaziz University: Islamic Economics* 26, no. 1, (2013): 175-208.
- Putnam, Hilary. "For Ethics and Economics Without the Dichotomies." In *The End of Value-free Economics*, edited by Hilary Putnam and Vivian Walsh, 111-29. New York: Routledge, 2012.
- Russell, Bertrand. *Human Knowledge: Its Scope and Limits*. London: Routledge, 1992.
- Sen, Amartya. "Rational Fools: A Critique of the Behavioral Foundations of Economic Theory." *Philosophy & Public Affairs* 6, no. 4 (1977): 317-44.
- Shams, Rasul. "A Critical Assessment of Islamic Economics." *HWWA Discussion Paper* 281, Hamburg Institute of International Economics, Hamburg, 2004.
- Shinsuke, Nagaoka. "Critical Overview of the History of Islamic Economics: Formation, Transformation, and New Horizons." *Asian and African Studies* 11, no. 2 (2012): 114-36.
- Siddiqi, Muhammad Nejatullah. "Obstacles of Research in Islamic Economics." *JKAU: Islamic Econ.* 21, no. 2 (2008): 81-93.
- Siddiqi, Shamim Ahmad. "Defining Economics and Islamic Economics." *Review of Islamic Economics* 15, no. 2 (2011): 113-42.
- Stiglitz, Joseph E. *Freefall: America, Free Markets, and the Sinking of the World Economy*. New York: W.W. Norton & Company, Inc., 2010.
- Zaman, Asad. "Crisis in Islamic Economics: Diagnosis and Prescriptions." *Journal of King Abdulaziz University: Islamic Economics* 25, no. 1 (2012): 147-69.
- Zarqa, Muhammad Anas. "Islamization of Economics: The Concept and Methodology." *Journal of King Abdulaziz University: Islamic Economics* 16, no. 1 (2003): 3-42.