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## **Rethinking Islamic Economics and Finance: Paving the Way Forward for Inclusive and Sustainable Development**



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# *Intellectual Discourse*

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# Content Analysis on the Origins of Islamic Economics: Contextualized Interpretation of Two Bibliographies in the 20<sup>th</sup> Century

Zeyneb Hafsa Orhan\*

**Abstract:** Since its formal inception in the early 20<sup>th</sup> century, Islamic economics has been considered a modern phenomenon, even though its foundations can be traced back to the earliest of Muslim civilizations. However, despite Islamic economics being more than half a century old, there are many serious issues, such as epistemological and methodological concerns, that need to be resolved. In order to delve into such matters, a clear understanding of the origins of modern Islamic economics is necessary. Hence, some of the important questions are: who are its initiators, what were they especially interested in, and how have its subject matter, agenda and intentions changed through different time-periods. Accordingly, the aim of this paper is to focus on and evaluate the course of the early development of Islamic economics via two bibliographies of Siddiqi (1975), and Zaim (1980). In order to attain this aim, content analysis using excel-generated heat maps are used to facilitate contextualized interpretation. More specifically, heat maps for the two selected works mentioned above are created from the two bibliographies in order to make comparisons between them.

**Keywords:** Content analysis, Islamic economics, bibliography, contextualized interpretation.

**Abstrak:** Sejak permulaan rasminya pada awal kurun ke-20, Ekonomi Islam telah dianggap sebagai fenomena moden, walaupun asasnya boleh disusurgalur kembali ke awal Tamadun Muslim. Bagaimanapun, meskipun Ekonomi Islam yang telah berusia lebih dari separuh abad, terdapat banyak isu yang serius, seperti hal ehwal epistemologi dan metodologi, yang perlu diselesaikan.

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Sebagai persediaan untuk mendalami hal tersebut, kefahaman yang jelas tentang asal usul Ekonomi Islam moden mestilah dicapai. Maka, sesetengah persoalan yang penting adalah: siapakah pemulanya, apakah sebenarnya menjadi perhatian mereka, dan bagaimanakah perkara pokoknya, agenda dan niat yang telah berubah sepanjang perubahan tempoh masa. Dengan itu, tujuan tulisan ini ialah untuk menumpu dan menilai perjalanan pembangunan awal Ekonomi Islam melalui dua bibliografi kurun ke20 iaitu Siddiqi (1975), dan Zaim (1980). Untuk mencapai tujuan ini, penelitian kandungan menggunakan peta haba janaan excel digunakan untuk membantu pentafsiran kontekstual. Lebih spesifiknya, peta haba dari dua karya terpilih tersebut adalah dicipta daripada kedua-dua bibliografi supaya dapat membuat perbandingan di antara keduanya.

**Kata Kunci:** Penelitian kandungan, Ekonomi Islam, bibliografi, pentafsiran kontekstual

## 1. Introduction

The main subject of this paper is the early development of the discipline of 'Islamic economics.' Although the term 'Islamic economics' is commonly used, there are different opinions regarding what it specifically is. According to Chapra (2001), Mannan describes Islamic economics as a social science "... which studies the economic problems of a people imbued with the value of Islam." Interestingly, Siddiqi defines it as "... the Muslim thinkers' response to the economic challenges of their times," while another famous figure, Naqvi, describes Islamic economics as "... the representative Muslim's behaviour in a typical Muslim society." The reasons for mentioning such differences are not to highlight them, but rather to arrive at a comprehensive, functional definition of Islamic economics. Thus, Islamic economics may be summarized as an attempt to understand, explain and develop economic-related phenomena from Islam's unique point of view.

Similar to the definitional differences of Islamic economics, there is also difference of opinion regarding the early development of Islamic economics, such as the identification of its starting point, the nature of its development pattern, and so on. The answer to such questions may lead to a better understanding of how the definition of Islamic economics could possibly relate to questions like the beginning of Islamic economics. For instance, if one defines Islamic economics as a social science or a separate research field, one may be more prone to

believe that Islamic economics began at the end of the 1970s after the First International Conference in Makkah.

The aim of this paper is to evaluate the course of the early development of Islamic economics via two bibliographies. One of the bibliographies is prepared by Siddiqi (1978) under the title of *Contemporary Literature on Islamic Economics: A Select Classified Bibliography of works in English, Arabic and Urdu up to 1975*. The other is a Turkish bibliography of the work of Siddiqi. The name of this bibliography is *Contemporary Turkish Literature on Islamic Economics* (Zaim, 1980). The justification for choosing these sources as the basis of this study and how they are utilized, are explained in detail in the following section.

The importance of the contribution of this paper can be realized through the criticism of Islamic economics by Kuran (1997) who argues that: "Almost no research exists on the origins of Islamic economics." He further states that: "Part of the reason [Islamic economics lacks legitimacy], no doubt, lies in the rhetoric of the doctrine: Islamic economics claims to reflect the fixed, transparent, and eternal teachings of Islam, thus making questions about its origins seem equivalent to investigating the origins of Islam itself." Though there have been a few additional studies since these quotes, this research is a direct attempt to address the deficit in economic literature regarding the origins of Islamic economics, as highlighted by Kuran.

The structure of the paper is as follows. The following sub-section provides background information about the discipline by means of a literature review. In Section II, information regarding the method adopted by this paper, is provided. The third section is devoted to the analytical aspects of this research, while the fourth section focuses on the findings and implementations. The final section of the paper ends with concluding remarks.

### *1.1 Background and Literature Review*

Concerning the beginning of the development of Islamic economics, Islahi (2008) says that "The modern development of Islamic economics began with the turn of the 20<sup>th</sup> century." In particular, he identifies the 1904 work of Abd al-Qadir al-Mijawi and Umar Burayhimat titled *al-Mirsad fi Masa'il al-Iqtisad*, as the exact starting point. It should be

noted that the actual content of the writings is more important than the terms or titles used. In other words, the subject matter of this and similar works should directly address ‘economics’ rather than focus on ‘*fiqh* issues’ or ‘concepts’. Also of great importance are the authors and their respective orientations. In fact, in another work, Islahi (2010) clarifies such issues and identifies the period from the early 20<sup>th</sup> century to 1925 as the ‘preparatory period.’ Within this period, the aforementioned Al-Mijawi and Burayhimat from Algeria was one of the examples of scholars who paved the way for further research. However, Islahi (2010) points out that “Works written in this period were in traditional style without a conscious effort to bring forth literature on Islamic economics.” According to Islahi (Ibid.), the actual writings on Islamic economics started during the period between 1926 and 1950. Some outstanding names from this period are Seoharwi and Guilani, Quraishi, al-Arabi, and al-Ghazali. However, these authors were mainly religious scholars whose works thus concentrated on *fiqh* issues more.

The aforementioned period between 1925 and 1950 is also important as it was this period during which the term ‘Islamic economics’ was coined. Kahf (2003) argues that the first use of the term Islamic Economics dates back to the late 1940s when Sayyid Manazir Ahsan Gilani (who was mentioned as Guilani above) used it in his 1947 book titled *Islami Ma'ashiyat* (Islamic Economics) which was written in Urdu. However, there are other conflicting opinions regarding the idea of the start of Islamic economics. Islahi (2015) argues that “The first complete and comprehensive work on Islamic economics appeared during 1930s by Seoharwi.” The name of the book of HifzurRahman Seoharwi (mentioned earlier) was *Islām kā Iqtisādī Nizām* (The Economic System of Islam), and it was published in 1939. According to Islahi, the book Kahf regarded as the first, was actually the second. Islahi (2015) goes on to argue that it was Hamidullah who firstly used the term ‘Islamic Economics’ in his paper *Islam’s Solution to the Basic Economic Problems* in 1936.

Despite its early roots, more significant development that allowed Islamic economics to develop into its present form occurred in the second half of the twentieth century. In their book related to the history of Islamic economics, El-Ashker and Wilson (2006) note that “From the second half of the twentieth century the substantial amount of work on Islamic economics was beginning to have an impact on economic

thinking, especially amongst Muslims.” While mentioning important surveys in Islamic economics, the authors put forward the bibliographies of Siddiqi and Zaim, who are incidentally the main sources of this research as well. The other relevant, well-known bibliographies are:

- “A Guide to Researcher in Islamic Economics” by Attiyah (1974),
- “Annotated Bibliography of Contemporary Economics Thought in Islam and a Glossary of Economic Terms in Islam” by Khan (1973),
- “Islamic Economics: Annotated Sources in English and Urdu,” (Khan, 1983 and 1991).

It should be noted that the third work is the revised version of the second one, in that the former includes a very systematic and detailed classification of each contribution by authors of the discipline.

Islahi (2010) identifies the period of 1951 to 1975 as the ‘second generation’ of development of Islamic economics. According to him, professional economists started to participate in, and contribute more, to the subject matter during this period. Thus, scholars such as M. Uzair, Baqir al-Sadr, M. N. Siddiqi, K. Ahmad, M. A. Mannan, M. A. Khan, M. Kahf, S. Zaim, M. A. Choudhury may be regarded as the pioneers of Islamic economists. The year 1975 not only marks the end of the second generation of Islamic economic development (as understood by Islahi), but also highlights the First International Conference on Islamic Economics in Saudi Arabia. In fact, El-Ashker and Wilson (2006) write that “It was not until 1976 when the First International Conference on Islamic Economics was held that the subject of Islamic Economics gained recognition nationally and internationally.<sup>1</sup>

This is why contributions prior to the 1970s are not always recognized by some as being part of the development process of Islamic economics. However, this does not mean that the specific field of modern Islamic economics does not have any connection with ideas in earlier periods of history. Although an independent discipline of Islamic economics was not present from the beginning of Islam till the 20<sup>th</sup> century, the earlier ideas have formed the pillars on which this modern discipline was raised and is being developed. As argued by Cebeci (2012), since many issues entreated by modern economics have already taken place in classical

texts of Islamic jurisprudence, this prepared a scholarly and intellectual substructure for modern Islamic economics. But this does not mean that economics-related issues were covered in the same manner (with similar terminology and methodology) as it is done today.<sup>2</sup> Evidence for this argument can in fact be found from very early periods such as the 8<sup>th</sup> century, e.g. in the works of Imam Abu Yusuf (d.798). Commenting on works of *Kitab al-Kharaj* (Islamic Revenue Code), such as the one written by Imam Abu Yusuf, Spengler (1964) says that “These works, two of the three that survive of some 21 such compositions, reflect Islamic thought about 800 A.D. at which time the influence of Greek thought had not yet made itself felt...” In parallel to the argument of Cebeci, Presley and Sessions (1994) argue “That Islamic economics has come to the fore in recent years in certain Muslim states is indisputable, but it has been in the background of the Islamic economy since the publication of the Holy Quran, and, in this sense, is much older than the theoretical foundations of most Western economic paradigms.” It must also be noted that such early discussions were not directly related to modern economics. However, the strong connection between Islamic economic thought of past centuries and the current discipline of Islamic economics cannot be disregarded. Islahi (2015) argues that such a connection between past and present is also valid for conventional economics: “It is interesting to note that evolution of Islamic economics experienced a course of development similar to the one seen by the main discipline of conventional economics.” In other words, just as economics existed before Adam Smith (d.1790) who is accepted as the incarnation of economics, there was also a non-systematized form of economics in Muslim societies, prior to the establishment of modern Islamic economics in the 20<sup>th</sup> century.

Since especially the last 40-50 years, Islamic economics has been developed as a separate body of knowledge which has progressively grown quantitatively and qualitatively with additional research in the area. Despite this, there are still some issues that are yet to be resolved in the field, including epistemological and methodological issues. These are important because, as argued by Haneef and Furqani (2011), the lack of methodological studies in Islamic economics is one of the reasons for the dependence on the methodology of conventional economics, and as a result, “... Islamic economics has currently become a study in piecemeal application of mainstream neoclassical methods to Muslim thought and societies.” Methodology, in this context, refers to a part



of epistemology which is the study of theory, sources, application and limitations of knowledge. Simply put, it deals with the development and evaluation of knowledge.

This paper argues that epistemological and methodological issues need to be the starting point for further development of Islamic economics. In order to delve into such issues, one needs to have a clear understanding of the details of the origins of modern Islamic economics, such as, why it emerged at the beginning of the 20<sup>th</sup> century and not before, who its initiators were, what they were especially interested in, how have its subject matter, agenda and intentions changed through different time-periods, and so on. This paper aims to discuss these and similar questions except the first, since the depth of that particular discussion necessitates a separate research. This paper will also highlight the connection between the answers to these questions and some epistemological and methodological issues.

## **2. Method**

This research uses a content analysis method in which an excel-based technique to generate heat maps of the work of different Islamic economic writers, is used for contextualized interpretation of the aforementioned bibliographies. A heat map is a graphical representation of data through colors.

Firstly, the reason why we prefer to use bibliographies to research the early development of IE is because bibliographies provide systematized and classified knowledge about the works within a particular field of knowledge. The reason why we prefer to use the two aforementioned bibliographies is because of the breadth of these studies. The bibliography of Siddiqi is perhaps the most comprehensive one in Islamic economics since it includes works in English, Arabic and Urdu. Moreover, the end-point of the Siddiqi's bibliography, which is 1975, has a special meaning since "Contemporary Islamic economics is officially declared in 1976 when the first Islamic economics conference was convened in Makkah." (Furqani, 2015). In this way, the paper's aim of providing a clear understanding of the details of the origin of modern Islamic economics can be realized. Besides these three languages, Turkish is another important language that includes a vast amount of works in Islamic Economics. This is the main reason why the bibliography prepared by Sabahattin Zaim, is included.

The research steps taken in this paper are as follows:

1. Details about the bibliography of Siddiqi and Zaim and how the relevant sample is determined, are provided.
2. Two heat maps of the selected works gathered from the bibliographies, are constructed.
3. Based on the heat maps, contextualized interpretations are made.
4. Finally, comparisons between the bibliographies are made.

### 3. Content Analysis

#### *Bibliography of Siddiqi*

From the comprehensive bibliography of Siddiqi, we select works which include specific information regarding date (some works in the bibliography do not have specific dates), and which are directly related to Islam and economics. Of the 700 total works in Siddiqi's bibliography, 424 of them meet this criteria, which is more than half of the total works. The reason why the total number shows as 428 in the tables below is because some of the works deal with more than one key subject. While preparing the tables that are constructed from heat-maps, certain key subjects are identified and grouped according to their similarities. These subjects and grouping of the subjects help attain the main aim of this study and differ from the ones suggested by Siddiqi. Besides selecting 19 groups of subjects, the time frame is divided into 10-year periods. This allows the pattern of the changes in subjects of the works to be more observable.

Two heat map<sup>3</sup> are shown below. The first one is prepared according to years, meaning that one can see the prevalence of the subjects in each time period. Thus, the table should be checked vertically. Here, the prevalence is colored according to a key, where, dark green indicates a minimum prevalence while dark pink represents a maximum prevalence. The color-coded key is depicted in the following figure.

**Figure 1:** Color spectrum for heat maps



Min. prevalence

Max. prevalence

The second heat map, on the other hand, is prepared according to subjects, meaning that one can see the frequency of works corresponding to each subject in different time periods. Subjects are organized horizontally while the per year frequencies for each subject, are chronologically arranged across.

**Table 1:** Heat map of the selected literature in Islamic economics based on the bibliography of Siddiqi (1978), according to years.

Subjects/Periods	Before 1940	1940s	1950s	1960s	1970s	Total
Economic –philosophy, Principles, Structure, Order, Aspects, Foundation, Study, Teaching, Objectives, Attitude, Issues, Legislation		1	3	11	2	17
Economic -Theory, Doctrine, Thought, System, Thinking, Ideology	2	2	8	7	18	37
Economics, economy of/in/and Islam			5	9	7	21
Islamic economics, economy		2	4	15	22	43
Economic challenges, problems, tangle, backwardness, exploitation, crisis, trade cycle			2	3	6	11
Socialism and such, communism, Marxism, capitalism and Bolshevism		5	22	22	9	58
Economic development, Economic achievement, material progress, equality			2	4	4	10
(Social, economic) Justice				5	4	9
Wealth and poverty	1	1	2	5	4	12
Property and ownership			4	6	4	14
Political economy, Islamic state		1		1	2	4
Public/state finance/revenue, budgeting and taxation, zakat and sadaqa, poll tax	1	3	12	20	4	40
Land, tenure, agriculture			10	4	1	15
Qirad, partnerships, profit sharing, trade	2		2	5	3	12
Interest, usury	3		11	23	8	45
Islamic (banking), interestless, interest free banking, banking without interest, banking system		1	3	5	13	22
Collective responsibility, insurance			1	11	6	18
Economic institutions, enterprise, hisba, cooperation and cooperative inst., waqf	1		8	15	2	26
Labour and labourers, service and public servant, wage, (un)employment	1		2	9	2	14
<b>Total</b>	<b>11</b>	<b>16</b>	<b>101</b>	<b>180</b>	<b>121</b>	<b>428</b>

**Table 2:** Heat map of the selected literature in Islamic economics based on the bibliography of Siddiqi (1978), according to subjects

Subjects/Periods	Before 1940	1940s	1950s	1960s	1970s	Total
Economic –philosophy, Principles, Structure, Order, Aspects, Foundation, Study, Teaching, Objectives, Attitude, Issues, Legislation		1	3	11	2	17
Economic -Theory, Doctrine, Thought, System, Thinking, Ideology	2	2	8	7	18	37
Economics, economy of/in/and Islam			5	9	7	21
Islamic economics, economy		2	4	15	22	43
Economic challenges, problems, tangle, backwardness, exploitation, crisis, trade cycle			2	3	6	11
Socialism and such, communism, Marxism, capitalism and Bolshevism		5	22	22	9	58
Economic development, Economic achievement, material progress, equality			2	4	4	10
(Social, economic) Justice				5	4	9
Wealth and poverty	1	1	2	5	4	12
Property and ownership			4	6	4	14
Political economy, Islamic state		1		1	2	4
Public/state finance/revenue, budgeting and taxation, zakat and sadaqa, poll tax	1	3	12	20	4	40
Land, tenure, agriculture			10	4	1	15
Qirad, partnerships, profit sharing, trade	2		2	5	3	12
Interest, usury	3		11	23	8	45
Islamic (banking), interestless, interest free banking, banking without interest, banking system		1	3	5	13	22
Collective responsibility, insurance			1	11	6	18
Economic institutions, enterprise, hisba, cooperation and cooperative inst., waqf	1		8	15	2	26
Labour and labourers, service and public servant, wage, (un)employment	1		2	9	2	14
<b>Total</b>	11	16	101	180	121	428

The most important findings based on the excel-based Heat Map 1 of the selected bibliography of Siddiqi, are summarized as follows:

*About very early works in the subject*

- The oldest work in our selection is from 1902. The name of the book is *al-Bai' min Shara' i' al-Islam* (Trade in Islamic Law) and the author is Tihrani. Though the title of the book does not directly refer to Islamic economics, it may be considered a starting point for the modern development of Islamic economics because it was published at an earlier date than the book mentioned by Islahi (2008). A final decision in this regard necessitates a detailed review of Tihrani's work.

- Another interesting book written in the early 20th century belongs to a westerner called Nicolas P. Aghnides. The name of the

book is Mohammedan Theories of Finance with an Introduction to Mohammedan Law and a Bibliography. Unfortunately, the date of the book is written as 1961 in Siddiqi's bibliography despite the actual date of publication being 1916. This unfortunate mistake or misprint causes an oversight of a significant work that potentially aids the formation of the foundation of Islamic economics.

*The first use of the term 'Islamic economics'*

- It was mentioned that there is no consensus on the first use of the term 'Islamic economics.' We mentioned two opinions in that regard, one belonging to Islahi and the other to Kahf. The difference in opinion between them may depend on whether the term is used in the title of a work or not. Whatever the reason/s for their opinion, one mentions 1947 as the date of the first use while the other one accepts this date for the second use. However, according to our search through the bibliography of Siddiqi, a work titled *Islami ma'ashiyat* (Islamic Economics) published by Muhammad Abdur Rahman Khan in 1944 predates 1947. This has the exact title of the work of Gilani. It must be noted that the name of the work of Gilani is correctly written as *Islami ma'ashiyat* (Islamic Economics) at the editor's note while inside the text it is written as *Islami ma'asniyat* that is again translated as Islamic Economics. Thus, Khan's work from 1944 should possibly be regarded as the second work that uses the term 'Islamic economics', after the work of Hamidullah (mentioned by Islahi).

*Most commonly studied subjects and most fruitful years*

- It can be seen in Table 1 that the highest number of works is published in the 1960s compared to other time periods. This depends on different reasons such as the intellectual effort required to define the Islamic economic system in a way that distinguishes it from capitalist and communist systems. The fact that there are 22 works in subject of socialism, communism, Marxism and capitalism in the 1960s that are mostly comparative works in nature, hints towards this tendency. The same political undertone can also be felt in the prevalence of works related to public/state finance/revenue, budgeting and taxation in the 1960s.

- Another hot topic of the 1960s was interest and usury. These studies may be a possible reflection of the need to address issues in

Islamic finance and banking that would follow in the next decade. As a side note, the first mention of the term ‘Islamic banking’, the most prominent element of modern-day Islamic economics, is in 1969. However, works related to interest-free banking or banking without interest, dates back to even earlier periods.

- It can also be seen in Table 1 that despite the early appearance of the term Islamic economics, the term is not used so widely until the 1970s when studies in Islamic economics came to the fore. One of the reasons of why the term ‘Islamic economics’ did not become widespread until the 1970s could be because the term was only used in works written in Urdu.

- Another focal topic of the 1970s is the theory, doctrine, and the thinking or ideology of Islam concerning economics. Another important point to note from the epistemological and methodological perspective is that the scientific nature of Islamic economics not given enough importance. Concepts such as Islamic economic doctrine/system and thought/ideology are a unique and important way to define and develop Islamic economics. For instance, as explained by Haneef and Furqani (2011), Sadr does not accept Islamic economics as a science but he terms the doctrine as the upper structure of Islamic economics.

The most significant results of our evaluation according to the excel-based Heat Map 2 based on the selected bibliography of Siddiqi are summarized below.

#### Commonly studied subjects, and most fruitful years

- Table 2 shows that the most commonly worked on subject in Islamic economics until 1975, is related to the comparison of Islam with socialism and capitalism. The works in question are especially from the 1950s and 1960s.

- Table 2 also shows that, despite the indirect tone of politics in works related to the comparison of Islam with socialism, capitalism, and so on, areas of political economy and Islamic state receive the least attention.

- It is interesting to note that number of studies on partnerships, one of the basic concepts in Islamic economics, remains low throughout the periods.

*For the bibliography of Zaim*

In total, there are 245 works in the bibliography of Zaim among which are also translated works from other languages to Turkish. The period of the works included in the bibliography is between the 1910s and 1980s. For the purpose of our study, two specific criteria were applied to select the content in this category. The first criteria of selection was that the works had to be directly related to Islam and economics, while the second one was that the content must have exact information regarding the time the work was published. The application of these criteria resulted in a total of 151 works being selected, which made up 62% of the total works listed in Zaim’s bibliography. Next, the subjects were re-grouped according to the objectives of this research, which resulted in a total of 17 groups being created. The empirical analysis of these subjects via heat-map is summarized in Table 3 as follows.

**Table 3:** Heat map of the selected literature in Islamic economics based on the bibliography of Zaim (1980)

Subject/Time Period	1910s	1920s	1930s	1940s	1950s	1960s	1970s	1980s	Total
Zekat (and tax)	1			1	2	3	2	3	12
Justice						2	1		3
Islamic economics						2	3	1	6
Economics and/ in Islam						9	1		10
Islamic economic history					8	2	2		12
Land					1		2		3
Riba and interest					1	8		1	10
Quran, hadith and economics							1		1
The others' and Islam		1			1	26	5		33
Ownership						3			3
Important works					1		3	1	5
Morality						2	2		4

State and market (price arrang.)						3	8	2	13
Economic law in Islam						3	2	3	8
Social order					1	3		2	6
Bank and financial institutions						4	2		6
Work(er) (population etc.)		2			1	8	4	1	16
<b>Total</b>	1	3	0	1	16	78	38	14	151

The findings and implications gathered from our analysis through Zaim's bibliography are listed as follows:

#### *The early works*

- The earliest work included in the bibliography is from 1916 and is about *zakah*, which is actually the translation of a work by a famous figure, namely Musa Jarullah Bigeev. At this point, it may be noted that Zaim's work is more comprehensive as his bibliography starts from the end of the Ottoman empire during the 19th century. Such contributions related to Islam and economics is likely to have been a reaction to the Ottomans' attempts to overcome their deficits in industrialization during that period of time. Two exemplary works in that regard are *İlm-i Servet veyahut İlm-i İktisad* written by Akyiğitzade Musa in 1899, and *İktisat İmi* by Mehmed Cavid Bey in 1913.

- Despite the abovementioned work in 1916, works related to Islam and economics only became more apparent in Turkey in the 1960s. This is shown in Table 3 in the form of a surge in literary works from 21 during the entire period of the 1910s to the 1950s, to 78 in the 1960s alone.

#### Most commonly studied subjects and most fruitful years

- Table 3 indicates that the most fruitful time of publication of Islamic economic work was during the 1960s. During this period, the highest number of publications was recorded under the group labeled 'the others and Islam,' which represents studies of the relationship



between other economic systems such as capitalism and socialism, and Islam.

- The group labeled ‘the others and Islam’ was in fact the most commonly studied subject throughout the whole period. More specifically, it can be said that most of the works within this category are related to the relationship between socialism and Islam. This corresponds to the socialist trends observed in Turkey during the 1970s, when there were even bloody clashes between right and left-wing groups. Thus, the special interest in socialism during that period is not a coincidence.

- Another commonly studied area was the definition of effort or work in Islam in a general sense and the role of workers. The role of the state and market in Islam were also subjects of interest. This can be attributed to Asutay<sup>4</sup> who argues that the political process during the developmental years of Turkey, emphasized the importance of gaining state-power. Naturally, works related to Islamic economics were also influenced by such developmental patterns.

- Islamic economic history, and *zakah* can be added to the commonly studied subjects as well. The reason why Islamic economic history was studied more is because the early names who worked in this area were mostly academicians of economic history, making it the most convenient approach to study economics and other related issues.

The first use of the term ‘Islamic Economics’

- The very first mention of the term ‘Islamic economics’ in Turkish works is in the book of Ali Özek. The name of the book is *İslami İktisadın Esasları* (Principles of Islamic Economics) and it was originally published in 1969. This book was a translation of Mahmud Ebussuud’s book. On the other hand, the very first literal mention of the term ‘Islamic economics’ can be found in a Turkish work by a famous thinker, Rasim Özdenören in 1969.

- The direct relationship between economics and Islam was already mentioned in 1963, in the work of Salih Tuğ titled *Modern İktisad ve İslam* (Modern Economics and Islam). Tuğ was acquainted with al-Najjar, the originator of the first Islamic bank in the world, Mit Ghamr, which was established in 1963. Thus, he may have been familiar with the latest developments in the field. However, the relatively late emergence of studies in Islamic economics in Turkey can easily be

attributed to the socio-political conditions of the time, when the CHP, a strongly secular party, dominated the developmental narrative until the 1950s.

### *Comparison of the bibliographies*

A comparison of the two different bibliographies analyzed reveals the following:

- Firstly, the amount of studies in Turkish compared to works in other languages, is much less throughout the entire period in question. This can be attributed to many reasons including political, and socio-economic ones. This is also why original Turkish works were written in Turkish especially in 1960s, which, in comparison to other works such as in Urdu, is rather late.

- However, works in Urdu, English, Arabic, and Turkish, share a common characteristic in that the most fruitful time-period for all four was the 1960s.

- In both bibliographies, it can be noted that there is prevalence of works related to the comparison of Islam with communism, capitalism, and especially socialism in the 1960s. This may be due to both a common concern regarding the position of Islam and its teachings in various aspects of life among Muslims, as well as the transfer of the concerns from other Muslim nations to Turkey via translated works.

- The most commonly studied subjects in Turkish, besides communism, capitalism, and socialism, are the role of work(er), the state and market, economic history and *zakah*. On the other hand, the literature in Urdu, Arabic and English in the field concentrates more on the subject of *riba*/interest, and state-related issues. Such differences reflect the variations in the background, needs and development trends in different parts of the Muslim world.

- In connection to the previous point, El-Asher and Wilson (2006) argue that some of the most commonly studied subjects in the 20<sup>th</sup> century, have been the abolition of *riba*, interest-free banking, *zakah* and taxation, monetary and fiscal policies, and economic development. It can be observed that some of these subjects more prevalent in non-Turkish literature like interest-free banking, while other areas like *zakah*, are more prevalent in Turkish literature. However, contrary to

El-Ashker and Wilson's findings, there were not many works related to economic development in both bibliographies.

- As in Urdu, English and Arabic works in the subject, there are not many Turkish works regarding partnerships in Islamic economics until 1980s.

#### **4. Summary of Findings**

Some of the key results of our analysis can be summarized as follows. The starting point of Islamic economics may be 1902 instead of 1904, as mentioned by Islahi. The first use of the term 'Islamic economics' in the title of a work is in 1944 instead of 1947, as mentioned by Kahf. The highest number of works is published in the 1960s compared to other time-periods. This may depend on the intensity of effort to distinguish the Islamic economic system distinctly from a capitalist and communist system, for example, according to the bibliography of Zaim, there is a prevalence of works related to the comparison of Islam with communism, capitalism, and especially socialism in the 1960s. According to the bibliography of Siddiqi, there are only a few Turkish works that are related to partnerships in Islamic economics until the 1980s.

This study provides a general overview of the Arabic, English, Turkish and Urdu studies connecting Islam and economics, from the dawn of the 20<sup>th</sup> century to the 1980s. In this way, it is possible to identify the different focal points of research in Islamic economics in the past, which aids in determining the different contexts of Islamic economic development. Our paper, through detailed analyses of the two bibliographies, was able to provide evidence in this regard.

By providing an overview of the patterns of Islamic economic research, it provides a basis for future research in different areas, such as, investigating the relationship between how one defines Islamic economics and views the early development pattern; a comparative view of Islamic economic literature through bibliographies other than Siddiqi's and Zaim's; an investigation of the conditions that led the way to the first International Conference in the subject in 1976; an evaluation of the classical and modern Islamic texts regarding how they treat the issues in economics; a more detailed analyses of the related works in different languages by extension of time-period (for instance, from the

late 19<sup>th</sup> century till today); and even studies including other languages spoken by Muslims, such as Farsi.

## 5. Conclusion and Implications

Finally, it is important to highlight the value of the contributions of this paper in the context of the development of Islamic economics. First and foremost, discoveries such as the actual starting point of Islamic economics (in 1902 instead of 1904), and the first use of the specific term of Islamic economics (in 1944 rather than 1947), may appear to be very minor contributions because of the slight changes in the years. However, the connotations are great in terms of the accuracy of facts regarding Islamic economics. The most obvious implication is that these factual inaccuracies reflect the insufficient attention given to the history of the development of Islamic economics.

A second implication would be that there has not been much effort to analyse the different historical works in relation to one another, especially the works of scholars in different languages. This means that the works of different Islamic economic scholars in different parts of the world, are yet to be sufficiently examined, analysed and integrated to form a coherent and consistent discipline. Thus, it is highly likely that if the actual content of the bibliographies of such works were to be studied in depth (in contrast to this study of the titles of works), newer aspects of theoretical and applied Islamic economics would be discovered. Moreover, there are several other such works in different languages that are yet to be analysed, even if only from a titular perspective.

These two implications highlight how the development of Islamic economics has been affected by the inadequate attention given to works of other languages and earlier time periods. Not only are there factual inaccuracies such as those revealed by this paper, but it potentially means that Islamic economics takes a less integrative approach by preferring known narratives and contexts over unknown or forgotten ones. Historically, the Islamic civilization stretched over at least three different continents influencing a multitude of cultures and lifestyles as Islam was integrated into them. Islam's universal appeal was also proof of its universality. Unfortunately, undermining the historical context of Islamic economics is akin to ignoring the multiple contexts within which Islamic economics thrived in the past. It is these different contexts

which are likely to furnish Islamic economics with a unifying theme, the underlying philosophy that materializes its essence and purpose.

### Endnotes

1 Conditions that led the way to the first conference in 1976 are important to discuss as well, though it lays outside the scope of our paper.

2 This may be a good research subject as well, namely the differences between classical and modern Islamic texts regarding how they treat economics-related issues.

3 We would like to thank Res. Assist. Cemil Faruk Durmaz and Res. Assist. Eren Yıldırım for their contribution to the construction of the heat maps.

4 He explained this argument at a seminar organized on 29 April 2017 in Turkey.

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