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Islamic Economics Studies and the Future of Islamic Economics

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ABSTRACT

The purpose of this conceptual paper is to assess theoretically the current situation of the fundamental premises of the corpus of ideas on Islamic economics, developed by Islamic Economists, and future of Islamic economics studies. The philosophical bases, intellectual foundations and doctrinal outlook of the Islamic economics are amply discussed to examine the intellectual level and subsequently its future role in active social institutions. In this regards, three major themes have been discerned as the preponderant premises of Islamic economics which not only serve as the beacon light for further development of the discipline, but also best elucidate the social and intellectual implication of the problems. The three major themes are: examining the role of man in society, issues of management of an Islamic economy, and future prospective role of an Islamic political economy in open market operations. This paper argues that in one hand, Islamic economics has a potential role to play in the future world because all the tenets of Islamic economics are universal and ethical, and in no way prevents the spirit of scientific inquiry. On the other hand, there is a lot of dissatisfaction among Economists about the assumptions, the unrealistic theoretical framework, and conclusions of neoclassical economics. Intellectuals are looking for an alternative paradigm. In this situation, Islamic economics gives a ray of hope. What is needed at this moment is that Islamic Economists need to change their focus. They should assess the gap between norms of ideal Muslim behaviour as represented by homo Islamicus and existing reality. Reason and Islamic science also have a much greater role in theorising Islamic economics and its empirical verification. Islamic Economists should choose contemporary economies of Muslim countries and show empirically, that the primary cause of existing economic problems lies in the deviation from the Islamic principles of economic management.

Keywords: Economists, Islamic economic methodology, homo-Islamicus, normative science, political economy

INTRODUCTION

Nevertheless, economics was never conceived as an isolated phenomenon and Islamic economics remained primarily an integral part of the united social and moral philosophy of Islam until the beginning of the twentieth century. In one hand, Muslim intellectuals were aware of the impact that secularism and its natural corollary, the compartmentalization of knowledge, had had on the social sciences in the Western world. These intellectuals were convinced that any such dichotomy between the secular and sacred sciences in the Islamic method is untenable. In this regard, key figures of the Islamic reformation movements of the twentieth century like Nursi (1878-1960) commonly known as *Bediüzzaman* (Mardin, 1989), inspired the people of Turkey with 'mânevî jihad' (jihad of the word and positive action), Sayyid Mawdudi (1903-1979) of Pakistan, Sayyid Qutb (1906-1966) of Egypt and Baqir al Sadr (1931-1980) of Iraq, who sought to reconcile Islamic teachings with the idea and concepts of socio-economic development in society. One important motivation for developing specific Islamic views on the economy was the conviction that Islam was not taken seriously by people and was regarded as rather benighted and incompatible with modern scientific views. Once, the Muslim world was a global economic power for several centuries. Currently, it is passing through a crucial phase in its history. The Global Muslim Ummah (community) lost its leading edge in knowledge and technology, its economy went shambles, and its political power was eclipsed. The lowest point was the abolition of what was left of the symbolic Khilafah or Caliph (Ottoman Islamic rules) in 1924. This was the context in which a number of Islamic luminaries/Islamic economists all over the world asked themselves to the crucial question of what had gone wrong with the Global Muslim Ummah and its economic and political power.

Against this backdrop, Islamic reformers like Nursi, Mawdudi, Qutb and al-Sadar came up with positive responses to steer the Muslim society out of the quagmire it stepped in. These luminaries recognised that human beings are moral beings; therefore the basic questions about economics are moral questions. They not only explained at length the economic teachings of the Quran and Sunnah, but they also tried to define the economic problems of man in the broad context of its total civilisation existence. They also spelled out in reasonable details how these problems can be solved through an integrated approach by taking care of moral and material dimensions of economic life simultaneously. Their main contribution lies in expounding and explaining the philosophy of Islamic economics in clear terms. Although these scholars were not economists in the professional term, their writings on economic issues have led to the economy which came to be described as Islamic economics.

The way the worldview and vision of modern man and society through which the approaches of Islamic intellectuals have penned the Islamic way of life and its economics system need to be understood clearly. Most expositions of Islamic economics begin with the elaboration and conglomeration of Islamic teachings pertaining to economics drawn from the injunctions of the Quran and Sunnah. Studies in Islamic economics then compare and contrast the corpus of religious norms and economic teachings with the fundamental tenets of capitalism and socialism to discern an independent existence for Islamic economics which may be separated from the two overriding philosophies of social and economic organisation (Chapra, 1979, Mannan, 1982a). In this way, the very notion of Islamic economics begins with the nature and attributes of *'homo Islamicus'*, and the limitations and responsibilities that characterise its terrestrial activities (Zaim 1978, Zaman, 2005). In economic terms, the theomorphic (Man is vice-regent of God on earth) quality of 'homo Islamicus' implies that the concept of equilibrium which can be seen as the harbinger of social harmony and material happiness on earth is inevitably intertwined with the Islamic doctrines of *Tawheed* (unity) and *adl* (equity or justice) which guide man's spiritual yearning. Hence, economic activity in an Islamic context is encouraged in tandem with the spiritual progress of the society of Muslims and its consistent individuals.

In due course, Islamic economics represents a systematic effort by Islamic scholars/Economists to take a fresh look at the entire economic problem, including the methodology of economics, with a view of coming up with fresh solutions to old and persisting problems. This approach is still in its early phases of growth. It is true that Islamic economists have a long way to go, but there is no doubt that a movement has started in this direction from the mid of the twentieth century. Among the proponents of this movement are : Ahmad Al-Najjar , Mahmoud Abu Saud, Abdur Rahman Yousri Ahmad(Egypt); Ismail Raji Al-Faruqi (USA), Khurshid Ahmad, Nawb Hadiar Naqvi, Ziauddin Ahmad, Muhammad Uzair and Asad Zaman (Pakistan); Umar Chapra, Mohammad, Zubair, Ahmad, Muhamad Ali (Saudi Arabia); Sabahuddin Zaim (Turkey), Anas Zarka (Syria), Nejatullah Siddiqi and Fazlur Rahaman Faridi (India); Masudul Alam Choudhury (Canada); Muhammad Arif and Zubair Hasan (Malaysia), Mohammad Abdul Mannan (Bangladesh) and others. Since then, thousands of books, journal articles and pamphlets in many languages have been published in an attempt to establish the separate identity of the discipline. The main contribution of these Islamic Economists/ intellectuals has been explaining the philosophy of Islamic economics, its methodology and the major contours and institutions of an Islamic economic system as part of the Islamic way of life (Alatas, 1997; Naqvi, 2003; Mohamedy, 2011; Ahmad, 2011). These are the most ground breaking contributions of Islamic economists as a vision that constitutes an important element of Islamic economics discipline.

In the studies of Islamic economics, concerted attempts have been made by Islamic Economists to theoretically relate the moral conduct to economic institutions and practices. While Islamic economic thinking presents an ideal of development that is based on an Islamic philosophy of life, it is beset by a number of problems as far as empirical theory is concerned; although Islamic economics could not come forward to presenting itself as a global alternative development theory so far. As an ethical theory of development, Islam offers an alternative to modernization, dependency, and a philosophical foundation of Islamic economic theory. However, as an empirical theory, the so-called Islamic economic theory remains within the fold of neo-classical discourse in terms of its theoretical concerns and methodology. The main purpose of this paper is to examine the current situation of Islamic economics studies and to take a fresh look what is the future of them.

Philosophical Foundations of Islamic Economics and Its Theory

The advance development of Islamic economics as a discipline started with development in economic theories under the scheme of 'Islamization of knowledge' during 1970s. Islamization of economics was an extension of this intellectual movement and is in fact considered to be one of its most important pillars (Haneef, 2007). Islamic economics presents an ideal of development that is based on an Islamic philosophy of life. It is raised as an alternative vision of development, various policy options have been suggested such as the Islamic Banking and Zakah. What is presented as Islamic economics is in fact ethical theories of production, distribution, price and so on (Rahman, 1980). The exception to this are works on Islamic banking and zakah. Generally when Islamic economists discuss the traditional categories of economics such as income, consumption, government expenditure, investment, and savings, they do so in terms of ethical statements and prescriptions and not in terms of analysis and empirical theory (Rahman, 1980). It is first and foremost the application of ethical principles, derived from what is seen as divine law i.e. Shari'ah. Shari'ah is after all, a system of duties. These duties rest on a few basic principles: *Tawheed*, brotherhood, fair remuneration of labour and redistribution of private wealth (Choudhury, 1986; Chapra, 2000). Islamic Economists also elaborated these principles in the following way:

- **Tawheed and Brotherhood**
  Tawheed is oneness of God. It has also been interpreted as the unity of God and his creation, implying 'equality' of all men (Valibeigi, 1993). Tawheed and brotherhood bear on the way people treat each other in the light of their relationship with God, in other words, on social justice. Man as God's vice-regent on earth is charged with the obligation to use His resources in a right way.
- **Fair Remuneration of Labour**
  The remuneration of labour should be commensurate with the character and the amount of the work done. The available resources belong to God and those who expropriate an income that is too high, given this principle are guilty of excess (Mawdudi, 1999).
- **Redistribution of Private Wealth**
  The right of a society to redistribute private wealth is an essential part of the system. Efforts to improve the quality of life include employment creation, the institutionalization of zakah, and the equitable distribution of income and wealth through tax policies, charity, inheritance laws, the prohibition of usury and speculation etc. (Rahman, 1980)

Following is a brief review on the major elements contributed by the Islamic Economists as well as Islamic Shari'ah Scholars so far in the area of Islamic economics.

Zakah

The above, first two are general principles, but zakah is a specific duty. In most Muslim countries zakah is voluntary, but in some countries, including Pakistan (since 1979), Sudan (since 1983), Saudi Arabia, Yemen and Malaysia, it is an obligatory tax. In Pakistan, and Saudi Arabia not only individuals but companies are subject to zakah levies (Sadeq, 2002; Kuran, 2006). In Indonesia, laws enacted in 1999 empowered the government to regulate the zakah. Therefore, it is no longer a private affair of individual Muslims (Lubis, 2004). In Morocco and Oman, zakah contribution are completely left to the countries' individual consciousness of the people, however, Jordan is somewhere in between. There is a Zakah Directorate under the Ministry of Religious Affairs but local Zakah Committees are also allowed to raise and distribute charitable funds (Benthall, 1999). In Kuwait and Bangladesh, the state administers zakah funds, but contribution is voluntary. According to Sadeq (2002), zakah implies intensive consumption goods. It can also play a minor role in addressing poverty. According to Naqvi (2003), in order to finance today's social spending, levies from a much wider tax base at much higher rates are required than zakah can ever hope to attain(Naqvi,2003; Hassan,2025).

Interest or Riba

Against these backdrops, if there is one distinguishing characteristic of the Islamic economy, it is the prohibition of riba. This is nothing new. The ban on riba was already observed in the medieval Muslim world (Udovitch, 1979), and based on the Quran, it is a general consensus of Islamic scholars to impose the ban on riba which has been ratified in an Islamic economy (Ghazanfar and Islahi, 1990). Riba is a form of excess of unjustified appropriation of income, and it therefore is at variance with the principle of *Tawheed* and brotherhood and with Islamic ideas about income distribution (Choudhury, 1986). However, those scholars who see the ban on riba as relevant for the modern world generally distinguish two broad categories, *riba al-nasia* and *riba al-fadl*. Rationality of prohibition of *riba al-fadl* is meant to protect people against sharp traders (Chapra, 1985)). *Riba al fadl* is argued by some Muslim jurists that the implementation of the prohibition of *riba al-fadl* is the responsibility of individual Muslims (Usmani, 2000).

Commercial activities are permitted under Islam but they are subject to the ban on riba. They are also subject to another restriction- the ban on *gharar* (uncertainity) and *maysir* (gambling or speculation). As with riba, commentators have tried to find a secular rationale for the ban on *gharar* and *maysir*. Muslim jurists see the ban on *gharar* as a mean to prevent people from taking advantage of simplicity or weak system on the part of their counterparties or in the language of the economics, asymmetric information (Saleh, 1986, Hassan, 2002). As with riba, El-Gamal tries to make sense of the ban on *gharar* with the help of modern economic concepts, in the process, shifting the emphasis away from protection of the weak (El-Gamal, 2001). The ban on *gharar* can, in his view, best be approached as a prohibition of trading in risk. As for the ban on *mysir*, there is again an idea of commutative justice that is invoked to justify it. Gambling is seen by Muslim jurists as a zero-sum game. If one party gains, it goes at the expense of the other party. It does not contribute to an increase in welfare (Tag El-Din et al; 2007).

Time Value of Money

In general, if Shari'ah courts find that riba was involved in a contract, the transgressor has to donate the amount involved to the poor (Rahman, 1980). This also applies to *riba al-nasia*. A question on a more theoretical plan is whether the Islamic rejection of interest on loans precludes recognition of time value of money. Many Muslims scholars, following Mawdudi (1999), amongst others (such as Uzair, 1978; Siddiqi quoted by Kuran, 2006;), are convinced that the whole concept of a time value of money or time preference is devoid of sense. There is some opposite views on the subject though. El-Gamal (2002) argues that neither all forms of interest fall in the category of forbidden riba nor all riba is interest. He shows that the traditional jurists of the various schools of law saw sales in which the price was increased in case of deferment as permitted, whereas an increase in the amount of debt was seen as riba, and thus not permitted. Credit sales can therefore, be used as a form of finance, but not interest-bearing loans. The notion of time value of money is thus fully accepted, according to El-Gamal. Another renowned scholar Fazlur Rahman saw the contradictions between the different ahadith condemning riba, which led him to the conclusion that they are unlikely to be authentic (Pal, 1999).This strengthened his conviction that the ban on riba refers exclusively to the one described in the Quran.

Islamic Banking

There have also been calls to develop an Islamic theoretical system of economics including Islamic macroeconomics and Islamic microeconomics (Chapra, 2000), but these have met with little success except some elements of Islamic microeconomic. Choudhury (2007) would have liked to see an Islamic economic system based on a specific Islamic epistemology, founded on Tawheed, the oneness of God. His attempts, however, go no further. Pious wish of Islamic scholars is that in the end, by combining the totality of Shari'ah precepts with financing instruments, Islamic banks become investment oriented financial intermediaries and agencies on sustainability of the socio-economic order, the socio-political order, and institutions of preservation of community assets and wellbeing (Hassan, 2025). In this regard, analysis of the problems and prospects of the abolition of interest and introduction of Islamic banking in the different countries have been dealt with length by Drummond (2000), Billah (2007), Chapra (2007) and Zaman (2008) . A modicum of scholarly consensus has been built around some of its basic themes of interest free Islamic economics.

Islam, Capitalism and Socialism

A description of the difference between capitalistic, socialistic views of economics and Islamic economics was given by Mahmud Ahmad (Ahmad, 1999) in the line of Mawdudi (1999). He stated that capitalism accepts both profit and interest, socialism rejects them totally and Islam accepts the profit motive but rejects interest. Later on, Muslim scholars shared Ahmad's view. They saw entrepreneurship as a positive force as long as it does not degenerate into preponderantly speculative activities (Valibeigi, 1993). One of the early proponents of Islamic economics, Anwar Iqbal Qureshi was in favor of capitalism but later on, Haque (1995) wrote against the theory of capitalism with reference to the Holy Quran. For Anwar Iqbal Qureshi, profit is a positive phenomenon, even if it accrues within a capitalistic framework to earn it, as in the case of land owners earning rent. Haque (1995) by contrast, is very critical of capitalism and would favor a larger role for the state in the economy. Profits are suspect, and in his view, the injunctions in the Quran against riba are meant to cover a much wider range of activities where unjustified increases or surpluses are involved than is usually thought to be the case.

Moreover, in the matter of the analysis of inter-systematic comparison between Islam, capitalism and socialism of the Muslim scholars (Mawdudi, 1999, al-Sadar, 1984, Naqvi et al. 1992), there is no need to add any further critical aspects in these areas. It is a tricky territory where one can easily succumb to the logical error of comparing an ideal Islamic economy with the reality of capitalism and socialism. Such comparison seeks to prove the superiority of the Islamic system to competing economic systems. However, the plain fact is that, in the absence of a functional Islamic economic system, such proof is by and large locally unrealistic.

Empirical Aspects of Islamic Economics

If what is meant by Islamic economics is empirical theory, then it is generalisation about observable economic reality founded on the process of abstraction and conceptualisation. In fact it would be difficult to refer to an Islamic economics as science, although we do have the scientific study of economies in Muslim countries, as well as the study of Muslim economic institutions and commercial techniques (Naqvi, 2003). The superiority of an Islamic economic system can be convincingly established only on the basis of a better economic performance of Muslim countries. But despite much born-tooting and waving of flags in the last five decades, Muslim countries have precious little concrete empirical evidence on this count. Example of Iran, Malaysia, Pakistan, Sudan and Turkey did not yet provide an adequate basis for meaningful inter-systematic comparisons while other Muslim countries have simply failed to grasp the nettle. We must face the unpleasant reality that with a few honorable exceptions, most of the Muslim countries have generally done worse than non-Muslim countries in terms of most human development indicators. It is really a fact that the economic failure of Muslim countries in general and Muslim societies in particular can not be blamed on Islamic economics. Further the available empirical evidence also does not entitle us to make general statements about a priori superiority of traditional Islamic economic solution either.

When Islamic economists develop empirical theory, what is presented as Islamic economics turns out not to be an alternative economics system as far as empirical theory is concerned. The focus and method that have been selected by Muslim economists for economic analysis is essentially that of neo-classical or Keynesian economics (Zaman, 2005). The traditional questions that come under the purview of theories of price, production, distribution, trade cycle, growth, and welfare economics with Islamic themes could not be tested empirically; however, topics such as zakah, Islamic banking, and profit sharing came into practice even though not fully. There are at least three problems associated with this.

1. The techniques of analysis that have been selected to build up the models of Islamic economic system have not been translated by Islamic Economists into empirical work. For example, works on interest tend to construct models of how an interest-free economy would work. For example, Mahdi (1988) observed that alternative economic models have successfully eliminated interest and using either IS-LM model within Keynesian economic framework or portfolio asset management theory which have demonstrated that Islamic economy is feasible and desirable not only for Muslim countries, but for all countries. Based on the studies of some Islamic Economists' work (for example Rashid, 1991; Choudhury, 1992), it reveals that Islamic Economists are very much attached to the deductive methodological approach so characteristic of neo-classical economics.
2. Evidence shows that the attempts made some Islamic Economists, in the matter of Islamic economics, have sought to ground the discourse in a theory of wealth and distribution in very much the manner that Western economic science does. For, example, if we look at a glance at some of their works (Kahf, 1992; Khan, 1982; Mannan, 1982b; Siddiqui and Zaman, 1989a &1989b) will reveal the fact. When it is engaged in the sort of discourse that one could understand as constituting empirical theory, it can easily be found that theory has not been developed following the framework of the philosophical foundation of Islamic economic. Despite their frequent references to numerous fundamental Islamic concepts, it shows that Islamic economics is little more than one huge attempt to cast Islamic institutions and dictates, like Zakah and prohibition of interest into a Western economic mould (Sardar, 1985). It seems that these economists tried to derive Islamic economics theory in the shade of neo-classical economics only dressed and made up in Islamic terminology. These studies on Islamic economics are very much embedded in the tradition of neo-classical economics in terms of its near exclusive concern with technical factors such as growth, interest, tax and profits (Sardar, 1985, Mahdi, 1988).
3. Even where there is the use of empirical data, as in the case of studies of zakah collection and distribution, it is difficult to see what makes such economics as Islamic other than the fact the subject matter concerns Islam and Muslims (Salleh and Nga, 1981; Salama, 1982). It would also be difficult to grasp whether Islamic economics is a normative or positive science, as also it is difficult to come in conclusion from these theoretical non-empirical studies in the area of Islamic economics.

Economics Behaviour

However, there is a host of conceptual issues that have not been seriously dealt with. For example, veteran Islamic economist Siddiqi (1997) raised an interesting issue of the non-applicability of the concept of economic rationality in the analysis of behaviour of Muslims. He suggests that the concept of economic rationality is unsuitable for analysis because it is unrealistic. This is a valid criticism that holds for the study of behaviour in general, not just Muslim behaviour. Furthermore, Islamic Economists have suggested the concept of Islamic rationality in place of economic rationality. This, however, is a normative concept in the sense that it refers to conformity with Islamic norms. As such, it belongs to ethical and not empirical theories. So far, Islamic Economists have not advanced an alternative concept of rationality which can serve as a cornerstone of an empirical economic theory. It is a concept of rationality that specifies the attributes of economic agents as they exist and not as they should be.

In summary, the idea that Islamic ethical norms, as understood and presented by Islamic Economists are clear and unambiguous, however, the attainment of economic justice is yet to be realised. There is need that Islamic economics should be passed through the empirical test. With the broader informational context, bringing Islamic ethical values into economic analysis in no way to prevent the spirit of the scientific powerful inquiry. It becomes transparent that a morally charged economic system can accomplish many an objective, in one umbrella: it promote a high rate of economic development to ensure equality of social and economic conditions for all in terms of their capability to translate material plenitude into the metric of individual happiness, safeguard the freedom to achieve social cohesion and social stability. It will also guarantee effective protection to the poor and the weak against the tyranny of the rich and the powerful.

Man, Society and Islamic Political Economy

Tawheed or the principle of the unity of God establishes the nature of the relationship between God and man as well as that between men. *Rububiyyah* (sovereignty) refers to the belief that it is God who determines the sustenance and nourishment of man and it is He who will guide believers to success. It follows that successful development is a result of man's work as well as the workings of the divine order. *Khilafah* (vicegerency) is the concept of man as God's vicegerent on earth. This defines man as a trustee of God's resources on earth. *Tazkiyyah* (purification) refers to the growth and purification of man in terms of his relationship with God, his fellow men, and with the natural environment. Putting into practice of these principles results in *falah* (welfare), that is, prosperity in this world as well as the hereafter (Ahmad, 1980). The Islamic concept of development is, therefore, *tazkiyyah* or purification combined with growth (Ahmad, 1980).This concept encompasses the spiritual, moral, and material aspects of development and the ultimate aim is to maximize welfare of man both in this life and in the hereafter.

Society and Islamic Ethics

In Islamic society, it is ethics that dominates economics and not the other way around (Naqvi, 1981). The goals of Islam are not primarily materialistic. They are based on Islamic concepts of human wellbeing and good life which stress brotherhood/sisterhood and socio-economic justice and require a balanced satisfaction of both the material and spiritual needs of all humans (Chapra, 1992; Hassan,2025). However, in reality, there exists in most societies a relative scarcity of resources with unlimited claims upon them. A free-market capitalist economy uses market determined prices as a filtering mechanism to distribute resources. The use of the price system alone, however, can frustrate the realization of socio-economic goals. Under a system of state control, the allocation of resources is in the hands of a bureaucracy, which is cumbersome and inefficient.

According to Chapra (2000), the Islamic worldview implies that the market system should be maintained, but that the price mechanism be complemented with a device that minimizes unnecessary claims on resources. This device is the 'moral filter.' This means that people would pass their potential claims on resources through the 'filter of Islamic values' so that many claims would be eliminated before being expressed in the marketplace. Resources would not be allowed to be diverted to the production of luxuries until the production of necessities was ensured in sufficient quantities (Siddiqi, 1981). The definition of luxurious or extravagant is related to the average standards of consumption in a society, the idea being that large departure from the average standards would not be permissible.

The individual profit motive is not the chief propelling force in Islam (Siddiqi, 1981). Social good should guide entrepreneurs in their decisions, besides profit (Hassan and Raimi,2025). A relevant saying of Prophet Muhammad (peace be upon him) is "work for your worldly life as if you were going to live forever, but work for the life to come as if you were going to die tomorrow." (Hadith) Islam places a greater emphasis on duties than on rights. The wisdom behind this is that if duties (relating to justice and trusteeship, for example) are fulfilled by everyone, then self-interest is automatically held within bounds and the rights of all are undoubtedly safeguarded. Definitely, society is the primary institution in Islam, not the state (Cantori and Lowrie, 1992). Chapra (1992) argues that in order to create equilibrium between scarce resources and the claims on them in a way that realizes both efficiency and equity, it is necessary to focus on human beings themselves, rather than on the market or the state.

Limited Power of Islamic Government and *Homo Islamicus*

As emphasized by Cantori and Lowrie (1992), Islamic law (Shari'ah) limits governmental power. The Shari'ah is so all encompassing that there is less need for legislation regarding issues of ethics, social responsibility and human interaction. In Islam, emphasis is given on the human being rather than on state power. The real wealth of societies is with their people. An excessive obsession with the creation of material wealth can obscure the ultimate objective of enriching human lives. Humans are thus the ends as well as the means. Unless humans are motivated to pursue their self-interest within the constraints of economic well-being (the application of the 'moral filter'), neither the 'invisible hand' of the market nor the 'visible hand' of central planning can succeed in achieving socio-economic goals (Chapra, 1992).

Above mentioned outcomes of the process of inference adopted by the Islamic Economists, though ostensibly predicated on Revelation and apparently formulated around a set of values espoused by Islam, is not without its difficulties and contradictions both in thought and praxis (Nasr, 1987). Islamic economists are at pains to emphasise that *homo Islamicus* would behave in a manner more amenable and conducive to the goals of realising a prosperous society than *homo economicus* would. They contend that whilst some of man's activities may need to be regulated by moral filters, formal state rules regulations; desirable forms of behaviour. But apart from a cursory mention of the transience of this world and the punishment-reward incentive in the Hereafter, there is very little in the literature explaining how these norms would be actualised in practice. This failure on the part of Islamic Economists has been articulated, particularly by Kuran (1983), Nasr (1986) and Mahomedy (2011).

In the Matter of Islamic Political Economy

There, despite some positive development in the area of Islamic economics, it faces a number of problems as far as normative prescription of Islamic political economy is concerned. The main problem with this state of affairs is that under the shade of Islamic economics, the policies generated in industrialised capitalist societies are implemented in Muslim countries and are legitimated. No doubt this process is undermining the very purpose of which Islamic economics is committed to. A host of issues relating to political economy such as uneven development, unequal exchange, bureaucratic capitalism, corruption, and the role of the state that have been addressed by socialistic, capitalistic and new institutional economic theorists, are not dealt with efficiently at the theoretical and empirical levels by Islamic Economists.

The problems that beset Islamic economics in terms of its theoretical perspectives, methodology, and practical results are not disconnected from the political contexts of Muslim societies. It seems that Islamic economics has generally neglected those areas of interest that have become the trademarks of neo-Marxism, dependency, and world-systems theories. Islamic economics, therefore, has been rather innocent of political economy, which is ironic considering the ominous role that the state plays in the Muslim world. Indeed, the neglect of the state in Islamic economics is in stark contrast to the all-encompassing presence of the state in Muslim societies. This neglect, however, is not ironic if Islamic economics is understood in terms of its ideological role. Rather Islamic economics in its neo-classical manner can be considered as an academic argument of a form of state-led or state-dominated capitalist development that is prevalent in many Muslim countries. In fact, the political economy of most Muslim countries is such that the state intervenes directly in production, surplus extraction and capital accumulation. These are definitely major political issues. Rather than the market or social classes, it is the state that is the main driving force in the political economy of these countries. This is due to the autonomy of the state from the dominant classes. But what is important is the manner in which this autonomy is manifested. The notion of the autonomy of the state from dominant class interests implies that the state has interests of its own (Alatas, 1987).

Furthermore, political economy which is a study of the interactions of the state and economy is virtually non-existent among Islamic scholars (Alatas, 1997). Whenever the subject of the state is debated or discussed, it is done so in terms of ethical statements and not in terms of analysis and empirical theory. While it is necessary to understand the political ideals of Islam, it is equally important to examine the realities (Choudhury, 1997). Statements to the effect that the Islamic state is an instrument based on Shari'ah and a symbol of divine power on earth are true and generally acceptable to Muslims (Nyang, 1976). It seems, the problem lies elsewhere, that is, in the nature and functioning of contemporary states in Muslim countries.

In summary, the study of economic development in Muslim countries must lie within the field of political economy. Instead of concentrating on developing political economy perspectives founded on the basis of conventional inconsistent economic ideas, Islamic Economists should dispense with the idea of developing Islamic economics as a normative science. This should be done without neglecting the important contributions of existing modern perspectives in economics and political economy. In other words, immediate concern of Islamic Economists should be showing the world that Islamic economics can present acceptable solutions to contemporary world economic problems. They need to make a formidable case for Islamic economics.

What is Future of Islamic Economics?

In one hand, if the study on challenges before economics and finance is a part of social science and is symbolized by its continued inability to meet the challenges that confront it, then few would disagree that economics is in the theories of deep crisis. Not only did the old problems remain unsolved in global economy, some new problems emerged with threatening overtones. Mass poverty, terrorism, frustrated take-offs in development; increasing disparities at regional, national and international levels; global warming and environmental degradation, co-existence of hunger and affluence, irrational use of non-renewable resources, incongruity between technology and developmental needs, unsuitability of production and consummation process; structural deformities in relations between developed and developing countries; all these and many more problems failed to be tackle by neo-classical economics. This is being realised even by those Economists who had earlier thought that their sophisticated economic models could provide answers to all the perplexing problems (Ahmad, 1981).

On the other hand, Islamic economic studies represent a systematic effort by Islamic Economists to take a fresh look at the entire economic problem, including the methodology of economics with a view of coming up with fresh solutions to contemporary economic problems. Our critical review in this paper on the current state of the theory and practice of Islamic economics does not at all mean that we are discouraging the research in Islamic economics. In fact it is necessary to continue further need based high standard research in the area of Islamic economics by encouraging and engaging to those high caliber scholars who are well-versed both in the field of contemporary economics as well as in Islamic ethics applicable in economics.

In Islamic prescription, the economy should be regulated in such a manner that economic power is not accumulated in the hands of few people. It recognizes inborn inequalities in human faculties. But it does not allow people to get illegal income, which is a major source of accumulation of economic power in our current times. Moreover, it dilutes economic power by laws such as the inheritance and zakah law etc; have been ensured by public policies such as equal educational opportunities, health, sanitation and equal access to information etc. There has to be a renewed emphasis on the centrality of having a healthy interaction between Islamic ethics and economics to attain human happiness. The pressure of future economic problems will force human beings to search an alternative. At that juncture human society will be obliged to look more closely and objectively at what Islam has to offer by way of a solution to its problems (Khan, 1991).

Essentially, Islamic economics has the potential role to play in the globe because the tenets of Islamic economics are universal and ethical, and no way prevent the spirit of inquiry. There are further challenges before Islamic economics as follows:

Public Policy

In a rather optimistic vein, it is observed that, for all their social and economic infirmities, Muslim societies still have it in them to do it better if they mobilise the full force of their moral ideals and translate them into a just and dynamic public policy. This is especially true of the luminous Islamic teachings on distributive justice and poverty reduction. Islam has stated these moral values much more explicitly and emphatically than Western secular thought. The equality of mankind before God and towards each other and the poor having a prior right in the wealth of the rich are the two regnant Islamic economic principles which have survived the vicissitudes of Muslim history. By contrast the tendency in the West to overemphasis unbridled individualism and to substitute public responsibility for individual responsibility has prevented it from satisfactorily resolving the fundamental conflict between the pursuit of self-interest and commitment to work for collective good. Their dilemma is that collective goals even when universally accepted cannot be achieved through purely individualistic behaviour which has a tendency to drift into an incapacitating isolation (Naqvi, 2003).

Therefore, there is need to reformulate the whole spectrum of economic policymaking towards the individual, the firm and the civic society and the state level. They must be geared to promote efforts towards the establishment of a just social order.

Need Society's Transformation

The financial and economic crisis in 2007 in the world has opened up new vistas for human reflection, dialogue and discourse, research and experimentation and transformation and reconstruction of a need based economic system in the world. It is time to look into all the resources that are available to mankind in its search for a brighter future (Ahmad, 2011). There are 1.6 billion Muslims in the world today and they constitute one fifth of the human race. Fifty-seven Muslim countries straddle over 23 per cent of the land surface of the world. Strategic land, air, and sea routes pass through the Muslim world and there is strong interdependence between the Muslim countries and the rest of the world. Furthermore, Muslim countries are resource rich, but they presently lag behind in economic and industrial capabilities. They have huge financial resources, but are weak in the fields of technology, management, and advance modes of production. Around 13 per cent of Muslim countries' trade takes place among themselves and 87 percent with the rest of the world. This shows their strong linkages with the global economy (Ahmad, 2011).

With above stated advantages within the Muslim countries, Islamic economics should now concentrate on society's transformation. That is why Islamic Economists should explore three dimensions in the area of Islamic economics which should relate to each other and must be inseparable. These three areas are: (i) the normative dimension, (ii) analytical and empirical dimension; and (iii) its transformational role to reconstruct and reform economy and society. There is need for reconstruction of the economic life of societal and state level to implement an Islamic economic system in practice. The emergence of the global movements for Islamic investment, Islamic banking and finance are salient factors to be borne in mind. Other developments relate to establishment of organizations to implement the injections relating to Zakah, *Sadaqat* and *infaq* (Ahmad, 2011). These developments represent economic aspects of the contemporary Islamic resurgence. These constitute the only stepping stones to a process of greater change towards the reconstruction of the entire socio-economic and political landscape.

Islamic Economics as Normative Science and Political Economy

The common thread that one clearly discerns from most of the critique is the belief that Islamic economics does indeed have the potential to make a valuable contribution to economics as normative science. In order to do so, it is necessary to expand its narrow conceptualization of it being just interest-free economics; it must transcend its current phase of exercises in apologetics and develop a character of its own. In this regards, three major action plans has been suggested as the preponderant premises of Islamic economics which will not only serve as beacon for further development of the premises of the discipline but will also elucidate the social and intellectual implication of the problems.

Firstly, Islamic Economists need to clearly elaborate on how its philosophy and the worldview emanating therefrom meshes and correlates with economics. It should emphasize the values which are absolute and universal and the identification of certain key institutions which act as permanent pillars for the system on one hand, and on the other hand there is a vast area of flexibility which could cater for the demand of the time.

Secondly, Islamic economics is innocent of political economy. It generally neglects the role of the state as far as empirical theorisation is concerned. Problems to do with corrupt leadership, a weak civil society, and the lack of will to implement good laws and to build sound executive, legislative, and legal institutions that lie at the heart of the economic problems. Islamic Economists need to give these issues of the Muslim countries priorities in their research agenda.

Thirdly, a more creative approach among Islamic Economists should result neither in the uncritical adoption of Western models and theories of development with the customary terminological adornments, nor in the wholesale rejection of the Western contribution to economic thought, but in a system that is cognizant of the realities of economic life in Muslim countries and that is not innocent of political economy.

The economics that can grow with valid assumptions, adequate methodology and a body of economic theory capable of ushering in a humane society, would be the economics of the future. Islamic economics has the potential to meet this challenge. All that is needed is for Islamic Economists to girdle themselves up to present their case in a persuasive manner. The work so far contributed by scholars, foresee a flourishing future for Islamic economics and will further grow if it is allowed to flower an environment where intellectual freedom based on Islamic ethics is respected. The key success lies in the ability to see, in different times and places, the contrast between the extant economic reality and the prevailing ethics mores of society and to design a realistic economic and Islamic ethical response to this contrast. This is hard work, but nothing solid can be achieved without hard work.

CONCLUSION

Islamic Economists' impact on the theory and practice of Islamic economics is visible in at least three directions. Firstly, they not only explained the economic teachings of the Quran and the tradition of the Prophet (peace be upon him) with clarity, they also initiated the process of the development of Islamic economic as an academic discipline. Research into different aspects of economics from an Islamic perspective has progressed during the last 40 years. Many Islamic economics research institutions have been established for this purpose in different parts of the world. Several dozens of international conferences have been organized and countless seminars and workshops have been held to develop different aspects of this nascent yet evolving discipline (Ahmad, 2011). Over a hundred universities in the world have introduced Islamic economics as a teaching discipline. The impact of the contribution of first and second generation Islamic economists can be seen in all of their pioneering efforts. Moreover, it is essential to give a vivid sense of the Islamic moral vision in a logically rigorous manner on principal determinants which relate to economic growth, distributive justice and poverty alleviation. To give it an easily recognisable face, Islamic moral vision needs to be translated into Islamic economic system which then can be factored into *Tawheed* and justice (*adl*) and trusteeship (*khilafa*). These elements in effect will demonstrate that all human activities are vertically integrated and horizontally equilibrated to produce moral, social and economic harmony and justice.

In order see the optimum further development, moral principles, like the human environment to which Muslim societies must relate, need to be given as a top agenda. Islamic Economics should assess the gap between norms of ideal Muslim behaviour (as represented by *Homo Islamicus*) and existing reality. It should also present an action plan for removing this gap (Zaman, 2008). The hard fact is that what is intellectually obsolete must be quietly discarded. Rather than staking out a claim about the self sufficiency of traditional wisdom, the proper attitude should be one of humility, because here as well as elsewhere, what we already know is only a small proportion of what we do not know yet.

Islamic Economists should take into account of the contemporary Muslim society's demands and aspirations in the light of Islamic ethics. All enveloping revaluation in the realm of ethics and economics must therefore, be reflected empirically in Islamic economics as well. A greater informational base must be built on the foundations of Islamic values and new knowledge about Islamic system, to evaluate Islamic economics prescription and to resolve the social and economic complexities of contemporary Muslim societies. Its continued vitality and fertility demands a flow of new ideas. For want of them, Islamic economics may soon come to resemble truths

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