



King Abdulaziz University

International Centre for Research in Islamic Economics

**RECENT WORKS ON
HISTORY OF ECONOMIC
THOUGHT IN ISLAM
A SURVEY**

By:

Muhammad Nejatullah Siddiqi

***International Centre for Research in Islamic Economic
King Abdulaziz University
Jeddah – Saudi Arabia***

1402 A.H. / 1982 A.D.

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Islamic Economics Research Centre

Published on net 2007

(i)

Research Series in English No. 12

**This research has been sponsored by the
International Centre for Research in
Islamic Economics, King Abdulaziz University,
Jeddah, Saudi Arabia.**

**Opinion expressed are the author's responsibility and
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PREFACE

After writing the brief section on Economic Thought in Islam in *Muslim Economic Thinking - A Survey of Contemporary Literature* (1981). I continued my search for more material on the subject. This paper is the result of that search, till date. Though by no means exhaustive, it takes us a few steps further. The survey now relates to more than thirty Islamic thinkers, beginning from the first/second century after Hijrah till the first half of the fourteenth century. It is only the recent writings on the economic views of these scholars which I have reported, making no attempt on my own part to go to the original works of each scholar and evaluate his contribution. This would have been an impossible task for one person to attempt, in view of the vast amount of literature involved. It would certainly have been beyond the scope of a paper. As it is, I hope it will serve the useful purpose of drawing the attention of contemporary scholars towards the vast scope of research in this area. Although some of the thinkers get only a few lines, as little has been written on them recently, their inclusion is intended to tell that they do have something to offer.

I am grateful to the International Centre for Research in Islamic Economics for providing me with the opportunity of completing this work which I started at the Aligarh Muslim University where I published a shorter paper on the subject in the *Majallah 'Ulum-e-Islamiah'* (Vol. 12, No. 1, 1978) in Urdu. I am also obliged to my colleagues at the Centre and its Director and Deputy Director whose interest and encouragement saw me through the labours involved. I am also thankful to Mr. Liaquat Ali for preparing the typescript. Lastly, special thanks are due to the two anonymous referees to whom the first draft of the paper was sent by the Centre. Their comments have been helpful in revising and expanding that draft. But any deficiencies that still remain are entirely my responsibility.

2 Zul Qa'dah, 1402
21 August, 1882

M. N. Siddiq

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RECENT WORKS ON HISTORY OF ECONOMIC THOUGHT IN ISLAM

A SURVEY

Introduction

Islamic economic thought is as old as Islam itself. Throughout the fourteen centuries of Islamic history we find a continuity of works in which economic issues are discussed in the light of Shariah. Most of this discussion lies buried, however in the vast literature on the exegesis of the Quran (i.e. *Tafsir*), commentaries on Hadith, principles of jurisprudence *usul-al-fiqh* and law (*fiqh*). No effort has been made to dig out this material and present it systematically. There is another genre of works devoted exclusively to statecraft and social organisation. These, and the works on moral philosophy and historiography received some attention when the new born social sciences entered the curricula of universities in the Muslim world and scholars started looking for the Islamic heritage in these fields. Some orientalist have also paid special attention to the political and economic thought of early Muslim thinkers. But we do not have, till date, a single book on the history of economic thought in Islam. We do have, however, a number of papers, mostly written after the middle of this century, on the economic thinking of some eminent Islamic scholars in the past. We propose to report these in this brief study.

It will require a team of scholars to attempt a comprehensive work on the history of economic thought in Islam after surveying the vast material mentioned above, which is mostly in Arabic though the other principal languages of Islam, especially Persian, Turkish and Urdu are also involved. The present writer can only emphasise the importance of this task which will throw much needed light on how the Islamic mind responded to changing economic conditions in various regions of the wide world of Islam. We urgently need this

light to chart our own course through history. To be under the illusion that we can do without it will increase the hazards of an already difficult journey.

The scope of this study is far more limited. It is *not* a survey of economic thought in Islam. It surveys the recent writings, in Arabic, English and Urdu, on the economic thinking of some eminent Islamic thinkers of the past. These writings remain largely unnoticed by economists as they have appeared in non professional journals. A report such as the present one might be expected to arouse curiosity, provoke some discussion and draw attention towards the larger task mentioned above.

Some attempts have been made recently to study the economic teachings of the Quran and the Sunnah¹. Since the contents of these sources are divine, it is only their human interpretation which can be characterised as economic thinking in Islam. The economic teachings of the Quran and the Sunnah are eternal and universal, but the human attempts at their interpretation and application reflect the exigencies of the time and place in which these attempts are made. We include these attempts in Islamic economic thinking but ascribe them to the writers who made these attempts, rather than to the Quran and the Sunnah. This explains why a history of economic thought in Islam need not begin with a discussion of the economic contents of the Quran and the Sunnah. It should start with the views expressed on economic issues by the companions of the Prophet and the generation that followed them, quite a few among whom were jurists of eminence. Unfortunately we could not trace any recent study of the economic views of the Muslims in the first and second generation which could be reported here.

There are, however, some works on the economic organisation during the age of the rightly guided Caliphs and the Umayyid period dealing with such subjects as administration of Kharaj lands, collection and disbursement of Zakat and on the public treasury in general through which one can form an idea of how the rulers and their advisors handled the economic problems of their day². One can discern very clearly their concern with need fulfilment, justice, efficiency, growth and freedom - the major objectives which have

inspired Islamic economic thinking since the earliest times. It has not been possible for us, however, to cover such works. We have confined ourselves to those only which deal with a particular jurist or a particular early text which is relevant to us. The earliest jurist whose economic views have been studied separately is Abu Yusuf. But we considered it advisable to include the founders of the four great schools of Islamic law and some of their contemporaries on whom some recent biographical literature is available.

Our report follows the chronological order and confines itself to writings during the last fifty years only. Dates of birth and death of each scholar are given in parenthesis after their names according to the Hijri calendar followed by those in the Gregorian calendar. In certain cases where the dates of birth are not known only the dates of death are given preceded by the letter 'd'.

Zaid bin Ali (80-120/699-738)

The grandson of Imam Husain was one of the most eminent jurists of Madina whom other eminent jurists like Abu Hanifa held in high esteem. Some insight into his treatment of economic issues is provided by Abu Zahra in his biography³. Zaid permitted the sale of a commodity on credit at a price higher than its cash price. Abu Zahra discusses the rationale of its permission at some length which is worth quoting in view of the contemporary relevance of the issue.

“Those who disallow the deferred price to be higher than the cash price argue that the difference is *riba* as it is an increase (in payment against time), and every increase against deferment (of payment) is *riba*. There is no difference between saying ‘Either you pay now or pay more in lieu of deferment’, and selling at a higher (than cash) price because of deferred payment. The essence is the same and it is *riba*....” One who sells on credit does so out of necessity, he can not be regarded as doing so willingly. He is therefore not covered by the Quranic verse “except when it is trade among you with mutual consent [IV: 2]”.

From another angle, this is a case of increase (in payment) because of the time (allowed). But any increase because of time is increase (in payment) without any thing in return. Hence the term *riba* applies to it and it is covered by the prohibition (of *riba*)

“Those who permit this (transaction) argue that it is covered by the verse “except when it is trade among you with mutual consent [IV: 29]”. Trading activity is based on sale on credit. It is imperative that traders gain from it, and such gain is part of trade, not *riba*. Consent is established in this case as one who sells on credit does so for promoting his business. It is a willing response to a demand, not an act out of necessity. The seller (on credit) is seeking the difference between prices at different points of time. One who takes possession of something without paying for it in cash gets a productive asset capable of giving benefits, and it is an object of trade. The difference between the cash price and the deferred price which the seller gets is the price for these benefits. The case is different from that of money loans. One who secures a loan gets an asset whose price does not change with time as money is the standard of prices. It does not itself produce anything. It can produce only through trade and through its exchange from hand to hand against goods whose prices rise and fall. What is productive are the goods and they are not the object of lending

“The author of ‘al Raud al Naqir’ explains the difference between *riba* and sale on deferred payment as follows: “Prices are not stable as they fluctuate according to a general rise or fall, demand (for a particular commodity) and its need or otherwise. It is not a standard one can turn to in giving verdict.....”⁴

Abu Zahra further observes that those who allow a higher price in case of sale on credit “argue that it can not be proved that the excess charged is against the time (allowed)”. Some one may sell on credit at a price lower than his purchase price. in order to clear stocks and get cash as he expects the (market) price to fall in future. One may sell at a price lower than his purchase price, for cash or credit, so that it is not possible to link the higher price with time. In fact the difference in (two) prices is most often indeterminate.

“The crux of the matter is that the Shariah deals with each contract on its own merit, unrelated with other contracts. The contract (for sale) on deferred payment is an independent contract in its own right to be examined whether it is fair or not, without relating it to other contracts. Such an examination proves this contract to be alright. The fact that in a separate contract the price is paid in cash and it happens to be lower does not affect the validity of the above mentioned contract, as they are two independent contracts different from one another”⁵.

This contemporary analysis of a stand taken by the earliest of the jurists, for all the four major schools of Islamic law permit the above mentioned contract, provides some insight into their methodology. They tried to derive law from the texts of the Quran and the Sunnah in the first instance. But in most matters relating to economic activities a reference to principles of justice and fair play and a consideration of utility and public interest became necessary. Generally speaking, the jurists tried to ensure freedom of contract as long as no injury was involved to anyone.

Abu Hanifa (80-150/699-767)

The great jurist was also a tradesman operating in Kufa which was a Centre of commercial activity in a prosperous and expanding economy. A transaction which was becoming increasingly popular was *salam* or sale of a commodity to be delivered in future against a price paid in cash at the time of contract. According to Abu zahra⁶, Abu Hanifa found a lot of confusion surrounding this contract leading to disputes. He tried to eliminate these disputes by specifying what must be known and stated clearly in the contract, such as the commodity, its kind, quality and quantity and the date and place of delivery. He laid down the further condition that the commodity be available in the market during the period intervening between the contract and the date of delivery, so that both parties knew that its delivery was possible. Abu Hanifa’s experience and first hand knowledge of trade was a

great help in this and similar other opinions he gave. It was wise of him, observes his biographer Abu Zahra, to focus on removal of ambiguities and elimination of disputes, as this was one of the objectives of the Shariah relating to transactions. He cites another instance, that of *murabaha*⁷, or sale with an agreed percentage mark up on purchase price. Abu Hanifa's direct knowledge of trade practices enabled him to prescribe rules ensuring realisation of justice and fair play in this and similar transactions. Abu Zahra has also discussed Abu Hanifa's treatment of other trade practices in the light of Islamic norms⁸.

In his study of Abu Hanifa emphasising the human values in his juristic method, Muhammad Yusuf Musa⁹ underlines Abu Hanifa's concern for the poor and the weak. Thus he would not exempt jewellery from Zakat and exempt from Zakat the owner who also owes a debt covering his entire holdings¹⁰. Similarly his refusal to validate share cropping (*muzara'ah*) stemmed from his desire to protect the weaker party, the cultivator, in case the land yielded nothing¹¹.

Al Awza'i (88-157/707 – 774)

Abdul Rahman al Awza'i from Beirut (then included in Syria), a contemporary of Abu Hanifa, was also founder of a major school of law though it did not survive for long. His teachings and juristic methodology form the subject of a recent study by Sobhi Mohmassani¹². Awza'i tended to uphold freedom of contract and to facilitate people in their transactions. He validated share cropping (*muzara'ah*) in view of its need, as he permitted profit sharing (*mudarabah*), in which he allowed the capital advanced to be in cash or kind (whereas some other jurists insisted on its being in cash)¹³ His approach to the salam contract was also flexible¹⁴.

Malik (93-179/712-796)

Abu Zahra's biography of Malik bin Anas¹⁵, founder of another school of Islamic law and an authority on the living traditions of the city of the Prophet, Madina, does not pay any special attention to his economic views. But two points stand out very clearly from it, which happens to be the only work on Malik we are able to report.

Malik regarded the ruler to be accountable for the welfare of the people. He reminded the rulers how Umar bin Khattab, the second rightly guided caliph, cared for the need fulfilment of the people and urged upon them to do the same¹⁶. Another important discussion on Malik's method which is relevant for economics is that on *maslaha*¹⁷ (utility, whether individual or social). It lay at the root of the Shariah and Malik was guided by it in all matters not covered by the texts of the Quran and the Sunnah. Abu Zahra's discussion on the subject has illuminating references to the views of later jurists such as Ghazali, Ibn Qayyim, Shatibi, Tufi, Izzuddin ibn Abdussalam and Qurafi. He has also compared the Maliki approach to *maslaha* with the analysis of utility of such western philosophers as Jeremy Bentham and J.S. Mill.

It is indicative of these two elements in Malik's method that he clearly recognized the right of the Islamic state to levy taxes over and above those specified in the Shariah, in case of need¹⁸.

Abu Yusuf (113-182 AH/731-798 AD)

An emphasis on the economic responsibilities of the rulers has been a recurrent theme of Islamic economic thought since the earliest days. This happens to be the focal point of Abu Yusuf who addressed a long letter to Harun al Rashid known later on as *kitab al kharaj* as the bulk of his discussion related to agricultural relations and taxation. The book has been ably summarised and analysed by Diya al Din al Rayyis¹⁹. His economic views

have been discussed by Elias Tuma, Khurshid Ahmad Fariq, Maudoodi, Siddiqi and Ziaul Haq.

Abu Yusuf preferred the state taking a proportion of the agricultural produce from the cultivator rather than levy a fixed rent on agricultural land. This was more just and likely to yield a larger revenue by facilitating expansion of the area under cultivation. In discussing taxation he lays down certain principles which anticipate those introduced many centuries later by the economists as ‘canons of taxation’. The ability to pay convenience of taxpayer regarding time, place and mode of payment, and centralisation of decision making in tax administration are some of the principles emphasised by him. He strongly opposed tax farming and suggested salaried staff to act as tax collectors, who should be under strict supervision in order to prevent corrupt and oppressive practices. As noted by Fariq, he had the good of the common man in his heart and sincerely regarded elimination of oppression and establishment of justice and ensuring welfare of the people to be the foremost duties. It is this sympathy and sincerity that he tried to ingrain in the ruler²⁰. It is in this context that he exhorts the ruler to undertake public works, build roads and bridges, dig canals for irrigation and navigation and do all that was needed for giving a boost to agriculture. Maudoodi regards his contributions on the duties of the ruler, status of the public treasury, principles of taxation and agricultural relations as imbued with the Islamic spirit and conducive to social progress²¹.

In his recent work dealing with land rent, share cropping and *fai* in early Islamic history, Ziaul Haq has tried to place Abu Yusuf’s policy suggestions in their historical perspective by analysing the situation prevailing in Iraq during that period. According to him these suggestions were influenced by the agricultural relations prevailing earlier and the social conditions of his time²².

A controversial point in Abu Yusuf’s economic analysis relates to his discussion on price control (*tas’ir*). He is against the ruler fixing prices, His arguments are based on the Prophetic Sunnah. Siddiqi has noted that Ibn Taimiyah has a more thorough discussion on

the subject, distinguishing between circumstances in which price control is not permissible and those in which it is permissible or even obligatory²³. As regards Abu Yusuf's remark that abundance of grain was not the reason for low grain prices nor was scarcity the cause of prices²⁴, Siddiqi notes that it should be taken to be a statement of something he observed: the possible coexistence of abundance and high prices and of scarcity and low prices. Abu Yusuf dealt with the issue of grain prices incidentally while arguing in favour of proportionate taxes as against a fixed rent on land. He was not discussing price determination as such, so he could not relate the phenomenon he observed to changes in demand caused by changes in population or changes in the supply of money. His remark does not amount to a denial of the role of demand and supply in the determination of price²⁵.

As Elias Tuma has noted the rulers in that period generally solved the problem of rising prices by increasing the supply of food grain and they avoided price controls. The normal trend in Islamic economic thought has been to free the market of hoarding, monopoly and other corrupt practices and then leave the determination of prices to the forces of demand and supply. Abu Yusuf is no exception to this trend²⁶.

The main strength of Abu Yusuf's thinking lies in the area of Public Finance. Apart from the principles of taxation, and the responsibilities of the Islamic state related to welfare of the people, he has detailed suggestions on how to meet long term development expenditures like those on building bridges and dams, and digging canals, big and small. As briefly reported by Siddiqi, they speak highly of his foresight, sagacity and concern for the wellbeing of the population²⁷.

None of the writers reviewed above have gone beyond *kitab al kharaj* to the numerous juridical opinions of Abu Yusuf reported by his students and contemporaries, some of which relate to economic issues. A more comprehensive assessment of Abu Yusuf's contribution to Islamic economic thought has to wait for a survey of this material and greater attention on part of professional economists to *kitab al Kharaj*.

Muhammad bin Hasan al Shaibani (132-189/750-804)

The above applies to a far greater extent to Abu Yusuf's colleague in the school of Abu Hanifa, Muhammad bin Hasan al Shaibani. His major works still remain unexplored for economic ideas. But he is also credited with a small treatise on household earning and expenditure. It is interesting to note that he regarded agriculture to be the best vocation whereas the contemporary Arab society had a preference for trade and commerce²⁸. In a separate treatise al Shaibani has discussed partnership and profit sharing which has been reported and analysed by Udovitch²⁹. The subject has assumed great importance in the context of Islamic banking in modern times.

Yahya ibn Adam al Qarashi (d. 203/818)

The early Abbasid period seems to have inspired many writers to discuss public finance. Of the several works extant or reported on the subject some have received attention by recent writers, Yahya ibn Adam's *kitab al kharaj* being one of these. It has been translated into English by A. Ben Shemesh but he fails to pay any attention to his economic thinking or analysis³⁰. The same applies to the brief introduction to its content supplied by Mujibullah Nadwi³¹.

Shafi'i (150-204 / 767-820)

Shafi'i acquired a firm grasp on the juridical principles of both Abu Hanifa and Malik before emerging as the founder of a school of jurisprudence in his own right. There is not much to report on Shafi'i's economic thinking so far as Abu Zahra's biography of Shafi'i³² is concerned, which happens to be the only work of some relevance for our study. It is significant, however, that Shafi'i rejected freedom of reference to *maslaha* and

departure from analogical reasoning for the sake of private or public good (*istihsan*). He insisted that legislation based on *maslaha* could be valid only when the relevant public interest or private utility was explicitly recognized in the Quran or the Sunnah or through *ijma'* (consensus). Abu Zahra critically examines this view comparing and contrasting it with the position adopted by Malik, Abu Hanifa and Ahmad bin Hanbal and tracing some of its consequences relevant to certain transactions³³.

Abu 'Ubaid al Qasim bin Sallam (D. 224/838)

Author of a compendium on public finance comparable to Abu Yusuf's *kitab al kharj*, Abu Ubaid has surprisingly failed to attract the attention of economists so far. His *kitab al Amwal* is very rich in historical as well as juridical material. Widely quoted by recent writers on Islamic economics, it has been recently translated into Urdu without any introduction or analysis of its contents³⁴.

Ahmad bin Hanbal (164-241/780-855)

Abu Zahra's biography³⁵ of the leader of the fourth of the great schools of Islamic law has a detailed discussion on *maslaha*, objectives of Shariah, and freedom to adopt such means for these objectives as are not prohibited in Shariah³⁶. Despite their adherence to traditions from the Prophet this freedom enabled the Hanbali jurists to adopt a far more flexible and realistic stance on changing economic issues than obtaining in the other schools. Besides noting this important point Abu Zahra reports a particular view of Ahmad which is representative of the Islamic approach towards maintaining fair competition in the market. "Ahmad, may Allah be pleased with him, decried purchase from a seller who lowered the price of a commodity in order to dissuade people from buying the same from his neighbour (competitor)"³⁷. Abu Zahra observes that if encouraged to do so the seller

who lowers his price may eventually acquire a monopoly on the commodity, as competition from other sellers is eliminated, and then he may dictate any price he likes. Since there is also a possibility that his move may result in a lower price being established in the market as a whole to the advantage of the people, the ruler has to be careful in taking a decision³⁸. Abu Zahra cites Ahmad's views on a number of other issues where he prohibits an otherwise permissible act on the basis that it is likely to result in something decidedly undesirable. Ahmad wanted the law to intervene in all such cases in order to prevent monopoly and other undesirable practices.

Ahmad's tendency to grant maximum freedom of contract and enterprise is also noted by another biographer, Abdul Halim al Jundi³⁹. In the same spirit Ahmad allows conditions being attached to contracts which are generally disallowed by the other schools⁴⁰. Feeling free to be guided by *maslaha* where no textual guidance is available, his method is more favourable to promoting the interests of the weak and the needy. Thus he would oblige the owner of a house to provide shelter to one who has no place to rest⁴¹.

Qudamah bin Ja'far (d. 337/948)

Qudamah bin Ja'far's *kitab al kharaj* has been translated into English by Ben Shemesh⁴². Unfortunately he offers no analysis of its rich economic content.

Abu Ja'far al Dawudi (d. 402/1012)

Dawudi is the author of another *Kitab al Amwal*. Its contents have been summarized in a brief paper by Sharafuddin⁴³.

Al Mawardi (d. 450/1058)

Similar in nature but broader in scope than the works on *kharaj* and *amwal*, we have a number of works on the rules of governance and administrative procedures. Abul Hasan al Mawardi's *al Ahkam al Sultaniyah* is the most outstanding work of this genre followed by another work with the same name and almost the same content by Abu Ya'la (d. 458/1066). They deal with a wide range of subjects including market supervision, agricultural relations and taxation, besides discussing the election or appointment of the ruler and his duties. These have been briefly reported by Yusufuddin⁴⁴ and Kahf⁴⁵. Habibul Haq Nadwi⁴⁶ has noted Mawardi's opposition to hereditary feudal rights and Amedroz⁴⁷ has reported his discussion on *hisbah* (supervision of the market).

Ibn Hazam (d. 456/1064)

Abu Muhammad bin Hazm was a great jurist with a unique approach to Islamic law which rejected analogical reasoning as well as *istihsan*. He had very clear views on collective responsibilities in an Islamic society, often quoted by recent writers on the subject. Tahawi commends the breadth of his vision in discussing removal of poverty and securing social justice, and the responsibilities of the Islamic state in this connection⁴⁸. Ibrahim al Labban⁴⁹ also appreciates his views on the rights of the have notes in the wealth of the haves, and so does Hifzur Rahman⁵⁰.

In his biography of Ibn Hazm, Abu Zahra notes that he is the only one among the great jurists to have prohibited renting of agricultural land. This leaves only two options for the owner of agricultural land: either he himself cultivates or enters into a share cropping arrangement with a cultivator. Abu Zahra rightly argues in favour of the majority opinion which permits rent on agricultural land. But his remark that this particular stand of Ibn Hazm tilts towards socialism seems to be unwarranted⁵¹.

Al Sarakhsi (d. 483/1090)

Shamsuddin al Sarakhsi is one of the eminent jurists of the Hanafi school whose voluminous work *al Mabsut* is distinguished by its analytical insights. Siddiqi⁵² has noted this point in the context of Sarakhsi's discussion on profit-sharing and the nature of profit itself. Though his legal texts are quoted very often, his works have not been explored for economic ideas and analysis so far.

Nizamul Mulk Tusi (408-485/1018-1093)

Tusi being the prime minister for thirty years during the important Saljuq dynasty, had a first hand knowledge of all administrative affairs especially those relating to land. His discussion on the land policies prevalent at the time and the reforms he suggested have been summarised by Hasan⁵³ and Nadwi⁵⁴. Hasan notes that the land relations described in Tusi's *Siyasat Nameh* presented a picture entirely different from that of European feudalism. According to Tusi it was the ruler and not the landlord who owned the land. Hasan rightly criticises this view for being at variance with the Islamic principle, that it was the state and not the head of the state to whom the land belonged. Tusi seems to be rationalising the ancient feudal practice in Persia, regarding the rights of the sovereign. He recommended withdrawing land from the charge of the landlord if he failed to fulfil his obligations. The landlords were in his view, only tax collectors, they did not even have the right to fix the quantum of the tax, which was the privilege of the ruler. He wanted to decrease the powers and privileges of the landlords and make the ruler all powerful.

Al Ghazali (451-505/1055-1111)

Economic thinking of the author of *Ihya' 'Ulum al Din* (Revival of Religious Sciences) Abu Hamid al Ghazali, is an integral part of his vision of a rejuvenated Islamic life. Thus a valuable contribution on money occurs in the chapter on *shukr* (gratefulness to Allah). He discusses the disadvantages of barter and the importance of money and its functions, exhibiting rare insight. Rafiq al Misri⁵⁵ notes that Ghazali clearly indicated the functions of money as standard of value, medium of exchange and store of value. Money was not to be demanded for its own sake but as a means for acquiring other objects of desire. Hoarding (*kanz*) amounted to misuse of money and prevented it from performing its proper functions in the society. Ghazali mentions transactions involving *riba* as another example of harmful and improper use of money and emphasises the point that gratefulness to Allah requires that the use of money should be confined to the purposes for which it is created by Him.

Ghazali has also discussed the code of conduct prescribed by Islam for the economic agents. Individual decision must take public interest into consideration and must eschew all activities injurious to others such as profiteering and hoarding of essential goods⁵⁶. As Nadwi reports, Ghazali laid great stress on a just government being a necessary condition for economic prosperity. Corruption and oppression always led to economic decline⁵⁷. Discussing the question whether the ruler could impose taxes other than those prescribed by the Shariah, Ghazali argued that he had to be given this right should the defence of the Islamic state so require⁵⁸.

Al Kasani (d. 578/1182)

Abu Bakr bin Mas'ud al Kasani was an eminent Hanafi jurist who analysed some economic issues in his work *Badai' al Sanai'*. His discussion on distribution of profits and liability to losses in *mudarabah* is clear and precise. Profits on capital devolve on its exposure to risk and uncertainty, making the supplier of capital liable to losses, if any⁵⁹. Kasani has also explained the nature of rent and rentals which he defines as the price of the benefits flowing from the use of the durables rented⁶⁰.

Al Shaizari (d. 589/1193)

During the sixth through eighth centuries after Hijrah we get a number of works exclusively devoted to *hisbah*. The term, loosely translated as market supervision, covers much more than the conduct of the traders, craftsmen, artisans and labourers. It also extends to the conduct of all professionals such as teachers, physicians, chemists, etc. Kahf⁶¹ and Husaini⁶² have noted the discussion on the duties of the market supervisor (*al muhtasib*) by Abd al Rahman bin Nasr al Shaizari.

Several recent writers, besides Kahf and Husaini, have reviewed the literature on *hisbah* noting the contributions made during the above mentioned period. These writers include Nicola Ziadeh⁶³, Abd al Wahab⁶⁴, Fahmi⁶⁵, Sammarra'i⁶⁶, Amedroz⁶⁷, Shahawi⁶⁸, and Ali al Khafif⁶⁹. They reveal the vast scope of *hisbah* jurisdiction, showing the determination of the authorities to maintain certain standards and protect the interests of the common man. Although the Islamic thinkers did not favour state intervention in the free play of market forces they regarded its duty to secure justice and ensure Islamic conduct on part of economic agents to be an overriding principle. The state was, therefore, duty bound to eliminate hoarding, monopoly, speculation, gamblesome practices, *riba*, adulteration and

fraud, and transactions involving avoidable uncertainty from the market. It had also to ensure correctness of weights and measures and good quality products.

Imamuddin has discussed the vast *hisbah* literature produced in Islamic Spain out of which only a few are now extant. While they cover familiar ground attention is drawn to the principles which should guide the *mutasib* in fixing prices, if necessary⁷⁰.

Fakruddin al Razi (d. 606/1210)

Razi is the author of an exegesis of the Quran which is distinguished by its philosophical exposition. Though it is likely to contain some insights which might be of interest to economists but, like most of the early Islamic thinkers, his work remains unexplored, so far as its economic content is concerned. Yusufuddin has, however, quoted some passages from his exegesis of the Quran which relate to prohibition of *riba*. Yusufuddin finds this discussion to be rational and analytical⁷¹.

Najmuddin al Razi (d. 654/1256)

Nadwi⁷² reports the importance to agriculture given by a leading thinker of the seventh century after Hijrah, Najmuddin Razi. He traced the evil consequences of oppression and extort ions by tax officers and land lords. Agriculture was a trade with Allah and was the best of all industries and trades if carried out properly. Razi then proceeded to lay down codes of conduct for different economic agents: the landlords, the cultivators and the wage labourers, enumerating their rights and duties.

Nasiruddin Tusi (597-672/1201-1274)

Nasiruddin Tusi is credited with a treatise on public finance, studied by Rif'at. He recommended reduction in the burden of taxes and opposed all taxes not explicitly prescribed by Shariah. He stressed the importance of agriculture and considered trade and other activities to be of secondary importance. The treatise also discusses the economic behaviour of the individual. He emphasised savings and advised against expenditure on jewellery and uncultivable land⁷³. Discussing Tusi's contribution at some length, Rafiq Ahmad⁷⁴ notes his emphasis on division of labour and public welfare. Bakhtiar Husain Siddiqi⁷⁵ notes Tusi's strong condemnation of conspicuous consumption and his emphasis on savings, expressed in his other works too. Drawing upon these works, Nadwi reports that Tusi wanted the Mongol rulers to realise that agriculture was the foundation of the whole economy and prosperity required that the well being of the subjects be ensured⁷⁶.

Ibn Taimiyah (661-728/1263-1328)

Taq iuddin Abul 'Abbas Ahmad Ibn Taimiyah was primarily an authority on *Hadith* or the Prophetic *Sunnah*, but his contributions to *tafsir* and *fiqh* are no less significant. He also wrote extensively on logic, philosophy, mysticism and comparative religions. The works on which a study of his economic ideas has been based by recent writers are *al Hisbah fi'l Islam* and *al siyasah al shariyah fi Islah al Ra'i wa'l Ra'iyah* (Shariah policies on reforming the affairs of the ruler and the ruled). There is, however, valuable material in his *Fatawa* and *Rasa'il* which have to be surveyed in this regard.

Recent writings on Ibn Taimiyah's economic views include those by Henry Laoust, Ilyas Ahmad, Monzer Kahf, Mubarak, Sherwani, Siddiqi, Tahawi and Islahi.

A significant contribution of Ibn Taimiyah is his concept of the ‘price of the equivalent’ which forms the basis of ‘reasonable profit’. Analysing this concept Monzer Kahf concludes that Ibn Taimiyah wanted to arrive at the price determined in a market free of imperfections. It is different from the concept of ‘just price’ prevalent in the Middle Ages. ‘Price of the equivalent’ or ‘equivalent price’ is a pragmatic concept which can be determined by studying the market conditions. It is that price of a commodity which is determined in a market free of coercion, fraud, monopoly, hoarding and other corrupt practices in such a manner that both parties to the transaction are agreed to it⁷⁷. Kahf observes that Ibn Taimiyah was fully aware that labourer’s wages were also determined in the same manner as prices of other commodities⁷⁸. Ibn Taimiyah’s analytical grasp on how prices are determined in the market is also reflected in his detailed discussion on price control, as explained by Siddiqi⁷⁹. Prices were determined by supply and demand and they could go up ‘because of the scarcity of the commodity or abundance of the people⁸⁰ demanding it. He discussed monopoly and knew how it was caused by limiting the sources of supply⁸¹. Concerned about the poor and anxious to secure fair prices for the common man he came down heavily on hoarding and all monopolistic practices.

Muhammad al Mubarak has a detailed discussion on Ibn Taimiyah’s views on state intervention in economic life⁸². The state should enforce the Islamic code of conduct so that the producers, the traders, and other economic agents adhere to honest and fair dealings. It should ensure that the market is free of practices based on coercion and exploitation of the weak and the needy, and that it functions on the basis of fair competition between equals. Mubark lays stress on Ibn Taimiyah’s view that the Islamic state is charged with definite economic responsibilities which include ensuring that every individual’s basic needs are fulfilled.

Sherwani emphasises the significance of Ibn Taimiyah’s views on the concept of ownership in Islam⁸³. The state is empowered to limit and constrain individual ownership rights. In certain circumstances it may even suspend or abrogate them altogether. The state should coordinate between individual economic activities in the light of the basic Islamic

principles with a view to realising the over all Islamic objectives. Ibn Taimiyah attaches supreme importance to social interest but charts a middle path in contrast with the extreme positions taken in modern times by capitalism and socialism. According to Sherwani we can characterise his approach as an individualism conscious of mutual responsibilities, or as cooperation under the supervision of the state⁸⁴. As Ilyas Ahmad has pointed out, the source of Ibn Taimiyah's breadth of vision regarding the economic responsibilities of the Islamic state is his concept of government as a trust and his view that the prior most duty of the ruler is comprehensive welfare of the ruled⁸⁵. Tahawi regards his emphasis on state's to ensure fulfilment of the basic needs of the people as his most important contribution to economic thought⁸⁶. As Mubarak has pointed out, the state has to supervise the organization of production and distribution to secure this end⁸⁷.

This particular view of Ibn Taimiyah is rooted in his juridical thinking. The various industrial, agricultural and commercial activities necessary for the fulfilment of basic human needs in 'any society are considered to be 'socially obligatory' (*fard kifayah*). He substantiates this point by quoting eminent early jurists of Islam. This unique concept of Islamic jurisprudence discussed by several jurists but best explained by Shatibi⁸⁸ forms the corner stone of Ibn Taimiyah's views on the economic role of the Islamic state. It is a distinctive feature of economic thought in Islam, making economic policy an aspect of the Shariah. It integrates the goals of economic policy with the objectives of the Shariah, infusing them with the same spirit and harnessing them to the realisation of the larger aims of the Shariah. Ibn Taimiyah's economic views fully exemplify this characteristic feature of economic thought in Islam. As a result, 'his doctrines are favourable to the organisation of an active economic society' as noted by Henry Laoust⁸⁹.

In his doctoral dissertation on the 'Economic Views of Ibn Taimiyah' Islahi⁹⁰ covers a wide range of subjects such as property rights, the market and regulation of prices, money and interest, partnership and other forms of business organisation, public finance and the economic responsibilities of the Islamic state. Besides the two works mentioned above he also draws upon Ibn Taimiyah's *Fatawa* and other works. He relates his views to the socio-

economic conditions of his times and compares these views with those of his predecessors and those coming after him, especially Ibn Khaldun. According to Islahi, Ibn Taimiyah had a clear notion of prices in a free market being determined by demand and supply. Though he analysed the effect of changes in demand and supply on price, he did not examine the effect of a change in price on the quantities demanded and supplied. Islahi credits Ibn Taimiyah with a prevision of Gresham's law on bad money driving out good money. He finds great similarity in his treatment of money with that of Nicole Oresme (1320-1382 A.D.) who wrote a full treatise on the subject.

Ibn Taimiyah's discussion on price regulation, market supervision and forms of business organisation was inspired by his great concern for justice and fair play. On the role of state in economic life, Islahi compares his approach with the modern concept of the welfare state. He emphasised that every person must be guaranteed a minimum standard of living so that he could fulfil his duties towards the Almighty and his obligations towards his brethren.

Comparing Ibn Taimiyah with Ibn Khaldun, Islahi finds the latter's approach to be very different from that of the former. It may suitably be described as economic sociology while Ibn Taimiyah's treatment deserves the name of Islamic political economy. Ibn Khaldun's economics is positive and empirical whereas Ibn Taimiyah's stress is on desirable economic practice of the individual and just economic policy of the state.

Ibn Taimiyah has exercised a great influence on successive generation of Islamic thinkers, including those in the nineteenth and twentieth centuries. This calls for a greater attention to his economic and political ideas on part of our researcher.

Ibn al Ukhuwah (d. 729/1329)

As noted above, there are a number of works on *hisbah* which have been reviewed or reported by recent writers. Of special interest among these is *Ma'alim al Qurbah* by Ibn al Ukhuwah which has been edited by Reuben Levy⁹¹ with a summary in English. It shows the growing need, felt by social thinkers of regulating trade practices with a view to protecting public interest.

Ibn al Qayyim (691-751/1292-1350)

Ibn Taimiyah's noted disciple, Ibn al Qayyim, an eminent jurist and social thinker in his own right, elaborated upon many of his teacher's views and exhibited an analytical insight in his discussion on economic affairs. Rafiq al Misri notes Ibn Qayyim's identification of the two primary functions of money: medium of exchange and standard of value, and his significant observation that a disruption of these functions occurs when people start demanding money for its own sake⁹².

Abu Ishaq al Shatibi (d. 790/1388)

Shatibi's historic work on principles of Islamic jurisprudence *al Muwafiqat fi Usul al Shariah* is not a treatise on economics. But his three fold classification of human wants into inevitable (*daruriyah*), needed (*hajiyyah*) and refinements (*tahsiniyah*) and his elaborate discussion on the principle that individual action cannot be allowed to injure other people's interest and his emphasis on the protection and promotion of social interest as objectives of Islamic law are potent with implications for Islamic economics. Khalid Mas'ud has discussed his philosophy of law and traced some of these implications⁹³. Siddiqi has summarised Shatibi's discussion on the principle of 'no injury' and traced its implication

for entrepreneurial behaviour⁹⁴. He has also noted his realistic stand on the competence of the Islamic state to levy taxes other than those prescribed by Shariah, in case they are needed⁹⁵.

Ibn Khaldun (732-808/1332-1404)

Recent writers⁹⁶ on Ibn Khaldun include the English translator of the *Muqaddimah*, Franz Rozenhal and Abdul Qadir, Abdus Sattar, Alfi, Boulakia, de Somogyi, Ibn al Sabil, Irving, Issawi, Murad, Nash'at, Rabi', Rafiq al Misri, Rif'at, Sherwani, Spengler, Svetlana, Tahawi, Yusri, Abedin Salama and Husain Najmuddin. All these writers base their comments on Ibn Khaldun's *Muqaddima* (prolegomena) to his extended work on world history. They reveal the vast scope of his economic thinking which covers the theory of value, the price system, the law of demand and supply, division of labour, production, distribution and consumption of wealth, money and capital, capital formation and economic growth, international trade, population, public finance, taxation, conditions for the progress of agriculture, industry and trade, slumps and trade cycles, and the economic responsibilities of the rulers. Ibn Khaldun has something to say on each one of these subjects, but before he makes a policy suggestion he analyses what is happening. In doing so he discovers that social and economic events follow certain laws. It is his insight into the laws governing human behaviour and socio-economic phenomena like division of labour, growth and decline of population, rise and fall of prices etc., that distinguished him from many other social thinkers. The focus of his attention were the various stages of growth and decline through which, according to his insight, every society must pass. Spengler⁹⁷ has compared this theory with Hicks' theory of trade cycles while Abdus Sattar⁹⁸ ascribes to him the view that the process of economic growth involves certain distinct 'stages'. He finds Ibn Khaldun aware of the macroeconomic truth that 'income and expenditure balance each other in every city ... and if both income and expenditure are large ... the city grows⁹⁹.' He also noticed, in the Keynesian sense, the importance of demand side, particularly

government expenditure in avoiding business slumps and maintaining economic development¹⁰⁰. According to Irving, he has demonstrated that taxation beyond a certain point became counter productive and “pump priming is important to keep the business running smoothly¹⁰¹”.

Abedin Salama¹⁰² has also noted the relation between tax structure and economic growth as discussed by Ibn Khaldun. When taxation is confined to the limits prescribed by the Shariah, it is conducive to economic growth. But as government (consumption) expenditure increases and more taxes are levied, economic growth is adversely affected, eventually leading to a decline.

Husain Najmuddin¹⁰³ has studied Ibn Khaldun’s contribution to the theories of international trade and international price relations. Ibn Khaldun related the differences in prices of goods between countries to the extent of availability of factors of production in these countries -- which is the essence of the modern theory of international trade. Husain finds it similar to what is found in a much more developed form in the theory of Bertil Ohlin.

Yusri draws a comparison between Ibn Khaldun’s discussion on realisation of new ideas into practice, in the context of craft and industry, to Schumpeter’s distinction between invention and innovation, as Ibn Khaldun considers the expansion of the market to be crucial in this regard¹⁰⁴. He also draws our attention towards Ibn Khaldun’s analysis of profits of trade which depend on traders’ arbitrage through space and time¹⁰⁵.

Abdul Qadir¹⁰⁶ finds Ibn Khaldun giving a central place to labour in his theory of value, and Abdus Sattar goes further to ascribe a labour theory of value to him¹⁰⁷. But Rif’at refers to Ibn Khaldun’s views on utility and concludes that they anticipate the utility analysis which appeared in economics much later¹⁰⁸. Rabi’ also refers to Ibn Khaldun’s theory of value as one based on labour¹⁰⁹. He appreciates his insight into the multidimensional changes in human life which take place during the transition from a rural

to an urban civilization. It is in this context that Ibn Khaldun emphasises division of labour whose scope widens with the growth of culture¹¹⁰. Abdul Qadir highlights his emphasis on economic factors in his interpretation of history and the fact that he relates economic progress with political stability¹¹¹. He regards him to be a precursor of the Mercantilists because of the importance he attaches to gold and silver¹¹². Somogyi is also right in pointing out that he anticipated Adam Smith on several points¹¹³ and Ibn al Sabil regards him to have anticipated Proudhon, Marx and Engles in his views on poverty and its causes¹¹⁴. In her Marxist evaluation of Ibn Khaldun Svetlana credits him with being the first noted economist in the past to unravel the secrets of value --- the discovery that its essence was labour. But he failed to distinguish clearly between value and price¹¹⁵. She also considers Ibn Khaldun to be the first writer who interpreted changes in the forms of social life in terms of changes in the mode of production¹¹⁶.

Rifat compares Ibn Khaldun's theory of population with that of Malthus and underlines a number of common points, though he did not mention the preventive checks~17 Tahawi has explained the relationship between population and economic progress in Ibn Khaldun's model.118 Tahawi has also summarised Ibn Khaldun's views on the determination of prices by the forces of supply and demand, money, its value and its functions, and the principles of taxation and public expenditure. According to Tahawi Ibn Khaldun was against state intervention in economic affairs and believed in the efficacy of the free market:19

An interesting contribution which testifies to the depth of Ibn Khaldun's analytical insight is his observation that a rise in wages beyond a certain level leads to a decrease in the supply of labour --- an anticipation of the backward sloping supply curve of labour¹²⁰. Likewise his discussion on the functions of money as the standard of exchange and store of value have been appreciated by several scholars¹²¹.

A distinctive feature of Ibn Khaldun's approach to economic problems, noted by several writers, is his keenness to take into consideration the various geographical, ethnic,

political and sociological forces involved in the situation. He does not confine himself to the so-called economic factors alone, He would rather examine whatever forces he finds relevant to the issue under study. It is in this context that one can appreciate his tendency to take a people's religious beliefs and traditions into account while discussing their economic behaviour and social institutions. As Sherwani has pointed out he was fully aware of the truth that production of wealth is not a result of individual labour and enterprise only. It owes itself as much to many social institutions, specially the state and administration¹²².

Of the modern historians of economic thought, the ones who thought it fit to take notice of Ibn Khaldun include Schumpeter¹²³. More recently Barry Gardon has also recognised the importance of his economic analysis¹²⁴, and a detailed evaluation of Ibn Khaldun's contribution to economics has been attempted by Boulakia¹²⁵. Ibn Khaldun realised the crucial importance of the social organisation of production and regarded labour to be its key factor. Next in importance is the international division of labour which depends more on differences in skill and expertise of the inhabitants of different regions and less on the natural endowments of these regions¹²⁶. "His theory constitutes the embryo of an international trade theory, with analysis of the terms of exchange between rich and poor countries, of the propensity to import and export, of the influence of economic structures on development, and of the importance of intellectual capital in the process of growth¹²⁷". After summarising his views on value, money, prices, distribution of wealth, public finance, trade cycles and population and comparing them with later theories, Boulakia concludes: "Ibn Khaldun discovered a great number of fundamental economic notions a few centuries before their official births. He discovered the virtues and the necessity of a division of labour before Adam Smith and the principle of labour value before Ricardo. He elaborated a theory of population before Malthus and insisted on the role of the state in the economy before Keynes. The economists who rediscovered mechanisms that he had already found are too many to be named.

But much more than that, Ibn Khaldun used that concept to build a coherent dynamic system in which economic mechanisms inexorably lead economic activity to long run

fluctuations. Because of the coherence of his system, the criticisms which can be formulated against most economic constructions using the same notions do not apply here¹²⁸.” Boulakia rightly suggests that, in view of these original contributions “His name should figure among the fathers of economic science¹²⁹.”

We may well conclude our review of recent writings on Ibn Khaldun by endorsing Boulakia’s evaluation. Even though he is the most well researched among Muslim economists of the past his genius offers a fertile ground for further probes, especially in two directions. Firstly we need greater details on the economic history of North Africa during the fourteenth century so that *we* can place Ibn Khaldun’s economics in perspective. Secondly, the popular view of Ibn Khaldun as an adherent of the free market needs a critical re examination in the light of his numerous policy suggestions rooted in Islamic law¹³⁰.

Al Maqrizi (766-845/1364-1441)

Taqiuddin Ahmad bin Ali al Maqrizi was a distinguished student of Ibn Khaldun who made a special study of money and the rise in prices which occurred periodically in the wake of famine and drought. Rafiq al Misri notes that besides the natural scarcity caused by rain failure, Maqrizi identified three causes for this phenomenon. These are: corruption and bad administration, heavy burden of taxes on the cultivators, and increase in the supply of money other than gold and silver coins *fulus*. Discussing the third cause, Maqrizi emphasised that gold and silver were the only money which could be standard of value, ”in the nature of things as well as according to the Shariah”. Prices seldom rose much in terms of bullion, though they soared high in terms of *fulus*. The obvious remedy was, according to Maqrizi, to limit the supply of *fulus* to the minimum necessary for petty transactions¹³¹.

Shah Waliullah (1114-1176/1703-1762)

In the later centuries of Islamic history we get a very clear exposition of Islamic economic thought in the works of Shah Waliullah of Delhi. Though he has been discussed at length in the subcontinent yet no serious attempt has been made to study his economic philosophy. Tufail Ahmad Quraishi¹³² reports that he considered economic well being to be necessary for good life. It is in this context that he discussed human needs, ownership, means of production, need for cooperation in the process of production and its various forms, and the distribution and consumption of wealth. He has also traced the evolution of society from its simple primitive stage to the complex affluent culture of his times (in and around Delhi during the last days of the Mughal rule), emphasizing how extravagance and indulgence in luxuries led to the decline of civilization. In his discussion on productive resources he highlights the fact that Islamic law has declared some natural resources to be social property. He condemns monopoly, hoarding and profiteering on economic grounds and considers honesty and fair dealings to be preconditions for prosperity and progress.

Bashir Ahmad¹³³ has discussed the social and economic philosophy of Shah Waliullah at some length focusing on his major work *Hujjat ul Lah al Balighah*. Waliullah discussed the need for division of labour and specialization, the disadvantages of barter and the advantages of money in the context of the evolution of society from the primitive to an advanced state. According to him cooperation formed the only humane and Islamic basis of all economic relations. Speculation and gambling are prohibited because, ‘though they involved exchange, the objects of exchange were neither equal nor useful ... these means of earning had, therefore, nothing to do with cooperation’¹³⁴. Similarly ‘transactions involving *riba* are devoid of the spirit of cooperation, hence such dealings are enmical to humanity and civilization’¹³⁵. Transactions involving interest have a corrupting influence, they create a tendency to worship money which kills the spirit of culture. It leads to affluence, indulgence in luxuries, and concentration of wealth. In contrast, profit sharing, partnership and share cropping are forms of cooperation¹³⁶. Bashir Ahmad rightly concludes that “the most important point in Shah Waliullah’s economic philosophy is that social economics

has a deep influence on social morality, hence the establishment of a just economic order is necessary for moral rectitude

Muhsini has drawn our attention to Waliullah's linking of the stages of economic development with changes in the forms of political organization. Division of labour and specialization necessitate a stronger form of political organization¹³⁸. He discusses Waliullah's analysis of the causes of decline and identifies concentration of wealth, conspicuous consumption by the rich, emergence of a class of have-nots, and the increasing burden of taxes on the common man as the main factors¹³⁹. Ibn al Sabil compares Waliullah's analysis of the causes of the decline of the Mughal empire with Marx's analysis of the decline of capitalism¹⁴⁰. Ubaidullah Sindhi has given a particular interpretation of the economic philosophy of Shah Waliullah in support of his programme for securing social justice¹⁴¹. Other writers who have discussed Waliullah's economic philosophy include Hafzur Rahman¹⁴² and Jarallah¹⁴³.

As is the case with other eminent Muslim thinkers of the past, the economic views of Shah Waliullah also await the attention of professional economists. Comparable to Ibn Taimiyah in his insight and comprehensiveness, Waliullah's analysis may have more to offer to modern Islamic economists because of the proximity of his time.

Jamaluddin Afghani (d. 1315/1897)

During the last century, Afghani's leadership inspired many throughout the world of Islam against western imperialism and created a strong urge for the intellectual, political and economic independence of the Muslim peoples. But he has also been projected as a 'pioneer of Islamic socialism'¹⁴⁴. As with Iqbal (mentioned below), this seems to be stretching some points too far. It would be more reasonable to study these thinkers in their Islamic perspectives, relating their views with the social, political and economic conditions

of the Muslims during their times, rather than emphasise superficial similarity with an alien ideology.

Mohammad Iqbal (1289-1357/1873-1938)

The ‘poet of the east’ has the unique distinction of exemplifying the Islamic response to western capitalism and its extreme reaction, the Russian communism. He underlines the weaknesses of the two systems and recites the virtues of the middle path that Islam provides, inviting the *Ummah* to hold fast to it while not hesitating to assimilate the good fruits of human experience. Several writers on Iqbal have noted his approach to economic problems. Usman¹⁴⁵ affirms his position as an Islamic thinker who rejected socialism, and Jagan Nath Azad argues the same point¹⁴⁶. Iqbal’s economic views have also been discussed by al Masdoosi¹⁴⁷, Shahin¹⁴⁸ and Farooqi¹⁴⁹. All these writers agree that he was deeply concerned about the peasants, the labourers and other weaker sections of the society. He regarded the capitalist spirit to be alien to Islam which strikes at the root of exploitation. He did not, however, approve of the coercive policies of communism for rectifying the situation, considering them to be unnecessary and harmful. The real cure lay in creating the new man Islam envisioned. He regarded the establishment of social justice to be one of the priormost duties of the Islamic state and considered the principle underlying Zakat to be the cornerstone of Islamic economic policy.

There are some writers, however, who ascribe socialistic trends to Iqbal. According to Khalifa Abdul Hakim¹⁵⁰ Iqbal advocated nationalisation of land and Hanif Ramey¹⁵¹ invokes Iqbal in support of a wide range of socialistic policies. Marker¹⁵² tends to agree with this interpretation which is strongly refuted by Rahman¹⁵³, Brohi¹⁵⁴, and Usman¹⁵⁵.

Summing Up

This brief survey of recent writings on economic thinking of some eminent Muslim scholars during the past can be concluded by noting some of their features. There are very few professional economists among these writers and few among those who took up the subject have covered it with the thoroughness it deserves. But even these writings do reveal that there has been a continuity in economic thinking in Islam with some distinctive characteristics. Economic thinking in Islam has been firmly rooted in the Islamic world view, a fact which has saved it from leaning towards extremes and kept it integrated with Islamic thought in social, political and spiritual spheres. A second characteristic of Islamic economic thought which is shared by every single scholar discussed by our writers is its quest for social justice. It has never extolled production of wealth above justice. This does not mean that economic development and prosperity has no place in their thinking. Their emphasis on the fulfilment of people's need implies state's efforts to increase production. But the way the cake is shared has always been prior to their concern with its size, and many scholars have emphasized social justice as a necessary condition for prosperity. Another characteristic is the absence of any basic conflict in human interests as envisaged by Islamic thinkers. They are, generally speaking, very much concerned with poverty and with the lot of the weaker sections of the population. They always invoke the Social Authority to redress the wrong but they never envisage an irredeemable conflict of interest between the haves and have nots, in the framework of the Islamic social order.

Islamic economic thinking in the past has been mostly of the nature of policy studies. Economic analysis as developed over the last two centuries was not in vogue during those days. They took a comprehensive view of the issues under consideration, reasoning logically and trying to find a solution in the light of the Shariah which provided a wide scope for consideration of utility, public interest, social justice and freedom. In doing so they were quite often called upon to describe the existing conditions which lead to economic analysis. It has been possible for recent writers to find in their writings valuable insights into such phenomena as prices, money, development and growth, taxation and

international trade, etc. These have already been reported above. Since most of the early works remain unexplored, and very few of those discussed have been researched thoroughly, one can justifiably expect much more from these sources. We hope more careful surveys of the original works of eminent Islamic thinkers by professional economists will unearth more analytical material. A comprehensive statement of the scope and methodology of economic thought in Islam and of its distinctive features has, therefore, to await further research.

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