Islamic Economics or Islamic Economic System has been under constant discussion during the last few decades. Some Muslim Universities have started imparting education on Islamic Economics also and have, even established institutions exclusively for this purpose. But what is Islamic Economics? Is it a self-contained academic discipline capable of accommodating contemporary economic complexities with the help of a few Islamic precepts? Or is it a mix of capitalism or socialism studded with a few metaphysical Islamic beliefs? Have the proponents of Islamic economics been able to develop any methodology by which Islamic economics can take the thread for fabricating its own state of the art? These are the few questions to which the book, containing three papers delivered by the author on different occasions, is thematically directed.

In the chapter entitled, ISLAMIC ECONOMICS: NATURE AND NEED, the author, throwing some light on the distinctive nature of Islamic Economics, attempts to formulate, rather tentatively, a definition of Islamic economics keeping particularly in view the present trend of introducing the subject in the Universities. It is not clear whether a school text definition of Islamic Economics given by the author is missing in the Pages 2-3 due to printing omission.

Subsequent elaborations, however, indicate that author's definition of Islamic economics has three main ingredients, Falâh (Welfare), Utilization of the Resources of Earth and Cooperation-Participation. Falâh is an all embracing Qur’anic terminology which has full reflection in Bâqâ (survival of human being), Ghinâ (self-sufficiency) and ‘Izz (self-respect) in both their micro and macro levels. The author traces, referring to various Qur’anic verses, that Falâh is a multidimensional concept prevailing the whole life of individuals of the society; it is not mere alleviation of poverty and want. In his opinion, therefore, Islamic economics studies Falâh not only from the view point of production, distribution and exchange of resources. It studies Falâh in the overall matrix of human behaviour.

According to the author, God has create adequate resources for the maintenance of the people. Therefore Islamic economics should discuss resources of earth from the view point of adequacy rather than scarcity as is done by conventional economics. To him, scarcity of resources is a man made situation and Islamic economics tries to rectify it by broadening the productive base and also by reallocating resources. This is indeed a fundamental departure from the contention of conventional economics which discusses the resources of earth from the view point of scarcity.
COOPERATION - PARTICIPATION is the third pillar of author's definition of Islamic economics and he elaborates this concept with the help of a number of Qur'anic and Hadith precepts. According to him, distribution of Zakat, Fajr and Jizyah by the Prophet (S.A.W.) is indicative of his strong preference for participation of the People in the resources of earth. Ribâ' (interest) is not consistent with the spirit of cooperation, hence declared illegal in Islam. Capital should, therefore, participate in production process as a partner with the risk of profit and loss, not as a superior one with interest.

The author's notion that those who have surpluses to their basic needs have received a share of others by improper operation of economic forces (p-15) seems somewhat inconsistent with the Qur'anic Verse (43:32):

"It is we who distribute between them their livelihood in the life of this world and raise some of them above others by degrees"

The author himself has made a reference to this verse at P-14.

The Qur'anic contention that men have been created unequal in many respects implies that surpluses to basic needs are not always due to improper operation of economic forces.

Seemingly in extension of his definition, the author lists the Qur'ân, the Sunnah, Fiqh, the history of Muslims and their present life-data as sources for the development Islamic economics. He, however, thinks that the opinions of the Muslim jurists are not inviolable as the eternal teachings of the Qur'ân and Sunnah, and can be changed and adjusted according to circumstances. An insight into the economic history of the Muslims is necessary because it will provide useful precedents to help the application of Islamic economics in a contemporary setting. Information about the real life-data is also indispensable because without real life-data no theories of economics can be developed.

On the question of what should be the approach of Islamic economics, the author by drawing a diagram on Page-22 has shown that Islamic economics is a sub-system of Falâh interacting with other sub-systems, cultural, political, educational etc. The sub-system of Islamic economics itself, in its turn, consists of both legal and ethical contents, Adl is legal, Ihsân and Iqtisâd are ethical. It has also been delineated that a very large part of Islamic economics is normative and very little is legal. For the author, therefore, Islamic economics takes into account the economic behaviour of man in the overall human context; it does not restrict itself only to the market variables. The Muslim economists are, however, urged to benefit from the experiences of Western economics and assimilate them in the conceptional framework of Islamic economics.

Under the caption: NATURE AND NEED OF ISLAMIC ECONOMICS, the author discusses the semantics of Islamic economics as a separate branch of knowledge. This is indeed a question of paramount importance. His basic assumption is that conventional economics is based on the way the Western man behaves or is believed to have behaved. Since the cultural, political and social set up of the Muslims is different, conventional economics may not be suitable in the former situation. For example, he argues, the Western norm of consumer sovereignty does not fit into the ethical orientation of the Muslim Society, because, in a Muslim society neither the consumer, nor the investor has such unlimited freedom. The author then enumerates (PP. 25-32) several distinctive features of Islamic economics to show why the approach of Western economics may not be suitable in a Muslim economy.
The author points out that contrary to the basic assumption of conventional economics to maximize self-interest, Islamic teachings of economic behaviour are overwhelmingly altruistic and motivated to sacrifice self-interest for others. Although altruistic attitude in the Western society is not lacking, the author points out that Western economic analysis does take this fact into account. Elaborating this point further, the author says that rationality in the western economic behaviour and that of Islamic economic behaviour is not the same. A Western economic man behaves rationally for self-interest, while an Islamic economic man acts rationally within the cosmic framework of this world and the hereafter. That is, he works not only for worldly interest, but also for a reward in the Akhirah.

The author proceeds to say that satisfaction of maximum wants which gives birth to new wants is the object of conventional economic activity which, in fact, is contrary to the spirit of Falah as envisaged in the Qur'an and Sunnah. Therefore, in a Muslim society the object of economic activity should be Falah and not the satisfaction of wants.

In addition, the conventional economics studies human behaviour in a closed system making a sharp distinction between market and non-market variables. But because Islam treats life as a unity, economics form only a sub-system. According to Islam, therefore, economic variables should be taken into consideration in the overall perspective of life, in this world and the Akhirah. Thus, in view of the author, Islamic economics has a wider scope than the study based on market variables only.

Chapter two entitled as ISLAMIC ECONOMICS AND THE STATE OF THE ART gives a vivid critique of the methodology and issues of the present literature on Islamic economics and outlines a future research plan for removing the deficiencies and gaps which the author regards as a great hindrance to the development of a comprehensive idea of Islamic economics. According to the author, literature so far produced on the subject by all categories of scholars, the 'Ulama, the modernists and the Western educated Muslim economists, although by no means an insignificant achievement, cannot be regarded sufficient to fully grasp the idea of Islamic economics. The anatomy of works produced on Islamic economics as seen by our author can be summed up in these words: 'Ulama's contributions are predominantly juristic expressed in a theological jargon which cannot be called economics. Those of the modernists are a reinterpretation of the teachings of Islamic economy in an attempt to adjust them to the modern situation which failed to muster popular support. The writings of Western educated Muslim economists are still conceptual and not theoretical in the sense that they do not take into consideration the real life-data of the Muslim societies.

The author, however, does not intend to belittle the contributions so far made by the scholars on Islamic economics. What he wants his readers to realise is that the works so far produced on the subject are not helpful to solve the economic malaise of the Muslim Ummah. For example, the author argues, Ribā' / interest is generally held to be responsible for unemployment, inflation and concentration of wealth etc. But these conclusions are yet to be supported by empirical evidences.

Similar is the case with discussions of Islamic Banking. The literature on Islamic banking has generally concentrated on some alternative modes of transactions that are supposed to have the recognition of the Shari'ah. But the economic consequences of such alternatives have not yet been evaluated. The author makes a particular reference to the scheme of profit sharing and points out that, in view of the limited scope of the scheme,
the Islamic banks, adopted the methods of instalment sales, lease sales and guaranteed mark up etc. as alternatives to the present interest bearing modes of transactions without appreciating fully whether interest may stage a come back into the economy in a disguised form which, inter alia, may amount to Ṣībā' al-Fadl prohibited by the Prophetic wisdom.

Similar is the case with the literature on zakāt. The author points out that the literature so far produced on it deals mostly with its legal and administrative aspects. The argument that zakāt will lead to redistribution of wealth is still intuitive and is not discussed in a comprehensive framework of its economics.

Concluding his analysis of the topics that have mostly occupied the attention of Muslim economists, the author with a sense of satisfaction observes that these discussions make one thing clear that Islamic economics needs to be developed as a separate branch of knowledge and it is generally agreed on the view that Western economics is not universal and, therefore, not compatible with the Islamic values. The author also concludes that since most of the literature on Islamic economics is in the ideological framework of Islam, it has brought into limelight the extent of departure from the ideology in the contemporary Muslim societies. The author thinks that the literature on the development strategies of the Muslim countries suffers from a capitalistic bias favouring material prosperity at the cost of simple living, life in the hereafter and sacrifice for others. He does not agree with the attitude of some Muslim scholars who include struggle for material prosperity in the concept of ‘Ibādah. He, therefore, advocates to undertake a comprehensive study of the development strategies of the Muslim countries within the framework of the Islamic precepts of Tawḥīd, Riiṣūlah, Ākhīrah, ʻIṣār, Shukr, ʻİnafūq and ʻİṣār etc. by determining their precise meanings and relationship with the economic theory of Islam.

The author is very much emphatic in his assertion that Islamic economics at present is nothing but a statement of the Sharī'ah position on certain economic issues. Even a general theory of Islamic economics is nowhere in sight and, in fact, no general theory of Islamic economics can be formulated without a deep study of the real life-data of the Muslim. He, therefore, advocates for a beginning to formulate a general theory of transition to Islamic economics which in itself is no less complex as outlined by the author himself. His plan of research will comprise a series of basic and applied research and its success, the author expects, will lead to a scenario which will help scenario to emerge to formulate a theory of transition to Islamic economics to set a stage for the ultimate emergence of a general theory of Islamic economics. The plan of research as outlined by the author has certainly great weight. But we do not know whether the bulk of steps involved in his plan will be regarded as utopian by those who wish to have a short cut access to Islamization of economy.

The last chapter under the caption: Teaching Islamic Economics at University Level critically examines the present approach, contents and problems that are being discussed therein. While appreciating the enthusiasm for the inclusion of Islamic Economics in the curricula of some universities, the author seems to have made a correct appraisal of it while expressing his serious doubt as to the success of the present method of teaching the subject as an adjunct of its modern counterpart. It must be agreed by all, as the author himself forcefully contends, that the very idea of teaching Islamic Economics as an adjunct of modern economics is totally contrary to
the idea of Islamized knowledge. In his view, the teaching of Islamic economics should aim at integrating modern economics with the principles of Islamic Economics and not that the latter should wither away itself into stating the Shari'ah position of certain economic issues only. His assessment, that in teaching Islamic Economics the present exercise in stating Fiqh opinions on certain economic issues addresses more to legal content than the issues themselves, is undeniable.

Commenting on the present syllabi of Islamic Economics, the author points out that the assortment of topics selected for teaching Islamic Economics does not contain any critical analysis of the relevant issues as discussed in modern economics, nor does it include any discussion on the teachings of Tawhid which is the basic core of all Islamic knowledge. In result, what is taught in the name of Islamic Economics is mere Fiqh restatements of certain economics issues and this in way would be helpful to make students economists of life. The author believes and it must be agreed by all that this will be possible only when the two are integrated into one through the process of Islamizing modern economics. This is, however, a gigantic task and a big challenge only to be met by the Muslim economists.

The premises from where to start teaching Islamic Economics fruitfully, as seen by the author, deserves serious consideration. According to the suggested lines, a teacher of Islamic Economics, in addition to first giving the students a quantum of technical knowledge of Fiqh on economic issues, should also aim at creating a spirit of enquiry among them to question and analyse modern economic theories which have passed on to them as proven truth. On the fundamental plane, the author stresses the need of giving the students a clear perception of Tawhid and its economic implications. In specific terms, the author recommends Islamization of the curricula of economics first by introducing and integrating Islamic view points wherever they are relevant even without initially criticising the former. The author hopes that through this process a day will come when economics as a discipline will be completely Islamized.

In author's scheme of teaching Islamic Economics as a self-contained discipline, a text book is not of immediate necessity. What he considers essential is the Islamization of economics and infusion of Islamic thought into the corpus of the present discipline of economics, keeping in view the real life conditions of the Muslims. The author hopes that gradually a text book on Islamic Economics will emerge.

While concluding his discussion on teaching Islamic Economics, the author suggests an action plan in which he urges the Muslim Universities and the teachers of Islamic Economics who have embarked upon teaching the subject, to initiate continuous dialogues at both national and international levels between Shari'ah-trained scholars and economists of life and bring the results of such dialogues to light for further examination. This is indeed a lengthy exercise requiring sincerity of purpose, on the part of both Shari'ah scholars and Muslim economists, their unfailing dedication and above all a true perception of the objective of the Shari'ah vis-a-vis the real life situation. We hope that the plan suggested by the author and the discussions initiated in this work will not be given a deaf ear by the people concerned in favour of a short cut access to a cosmetic Islamization of economy.
Unfortunately the presentation of the book is not fully commensurate to the importance of discussions the book has initiated. Flaws in language and printing/spelling errors are noticeable on a number of places. Normal rules of transliteration should have been followed for the uniform and correct reproduction of Arabic words. Inspite of all these lapses the author deserves our congratulation for having reminded the people concerned with Islamic Economics of their responsibility to tread a surer way to its development as a self-contained discipline.

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