

Configuring problems of economics in Islamic perspective: moral nexus, realities and its unification

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Hafas Furqani

*Faculty of Islamic Economics and Business, Universitas Islam Negeri Ar-Raniry,
Banda Aceh, Indonesia, and*

Mohamed Aslam Haneef

*Department of Economics, International Islamic University Malaysia,
Kuala Lumpur, Malaysia*

Received 6 April 2022

Revised 16 May 2022

1 July 2022

Accepted 26 July 2022

Abstract

Purpose – This paper aims to investigate the subject matter of Islamic economics that will be the object of a study as a discipline by classifying and unifying different approaches proposed by Islamic economists.

Design/methodology/approach – The paper is a conceptual paper using discursive analysis analysing the perspective and approaches proposed by Islamic economists in defining economic problems from an Islamic perspective. The perspective and approaches proposed are classified and analysed for their implications in constructing the subject matter of discipline.

Findings – Islamic economics, as a new body of knowledge, needs to clarify the economic problems that will be its subject matter. The paper brings an insight into the subject matter of Islamic economics as conceived by scholars in two approaches, namely, economic problems “as they are” and economic problems “as they should be”. The paper also proposes a unified perspective in defining the subject matter of Islamic economics for further development of the discipline.

Research limitations/implications – This paper only provides philosophical guidance for researchers in mapping the problems and the goals of the policy being studied, although it does not offer any practical use for policymaking as each policy is faced with different and specific cases. This paper may be used to assist future researchers in shaping other unexplored fields in Islamic economics as a body of knowledge.

Practical implications – Islamic economics as a discipline will be strengthened if it has a clear subject matter that will be the object of study. However, the conception of economic problems proposed by Islamic economists is based on life-reality, i.e. of what human beings face in their life (practical-type economic problems as they are) and based on life guidance from the Qur’an on how human beings should live as well as life-objectives, i.e. of what goals he should strive for (ideal-type economic problems as they ought to be) brings implication that there are differences in determining the object of study of Islamic economics.

Originality/value – This paper promotes the unification of two conceptions of economic problems proposed by scholars by defining Islamic economics as “a study of resource appropriation to realize human well-being (maslahah)”. This suggests that economic problems as manifested in life reality will be studied within the grand objective of life in Islam (maqasid al-Shariah), and economic problems as perceived in life goals will be studied in the context of life reality. Islamic economic theory will be formulated not only to solve the apparent problem of “what is” but also formulated in a way that refers to goals (ideals) of “what ought to be” that will provide solutions to current economic problems according to certain vision and to take steps to move in that visionary direction.

Keywords Economic problems, Subject-matter, Moral nexus, Realities, Unification

Paper type Research paper



1. Introduction

One of the challenges in developing Islamic economics to be a discipline is to have a clear subject matter. The subject matter would be the object of study of Islamic economics as a body of knowledge (Furqani, 2021), and it is a necessary component in defining Islamic economics (Arif, 1985).

Nevertheless, to construct a “clear” subject of a discipline is not an easy or instant process. Economics, for example, took about a hundred years to get a consensus on the subject matter of economics from Adam Smith’s proposal as a study of wealth in 1776 until Lionel Robbin’s proposal, which proposed economics would study the scarcity of resources and unlimited human wants in 1932. The same situation applies in Islamic economics. There seems to be no clear consensus yet on the subject matter of Islamic economics.

This paper aims to use the study of literature attempts to explore this state of affairs in the conception of subject matter (i.e. object of study) of Islamic economics as a body of knowledge.

Using a vast of references with discursive analysis approaches in Islamic economics discourse, the study observes that at present, we can classify two perspectives in conceiving the subject matter of Islamic economics, namely, based on the conception of economic *problems as they are* and *as they should be*. Both perspectives led to a different conception of subject-matter of Islamic economics, focus of study and approach of study. The divergence of opinions and directions in the discipline construction is basically because of conceptual differences in understanding economic problems.

The challenge, therefore, remains in converging those perspectives in the subject matter of Islamic economics as a science. This paper attempts to propose a subject-matter of Islamic economics by unifying both approaches.

2. Economic problems in Islamic economics perspective

Ibn Khaldun (d. 1406), in his *Muqaddimah*, briefly asserts an independent science (*‘ilm*) must have its own peculiar object (*mauḍū’*) and its own peculiar problems (*masā’il*) (Ahmad, 2003). Islamic economics, as a new discipline in the making, attempts to offer its own perspective on economics’ object and problem of study. Although the process is still in the making, Khan (1994: viii) notes, in this endeavour, Islamic economics is not only challenged in attempting a *fresh understanding of the economic phenomena*, but most importantly, in discovering what are actually *real economic problems* that human beings face and to come up with *fresh solutions* to those persistent problems.

Embarking from the ontological foundation as enshrined by the Islamic worldview, the economic problem in Islamic economics is perceived from a comprehensive and integrative perspective. The economic problem is considered as part of the larger problem of human life and is not an independent area by itself. The situation is a bit different in mainstream economics. While the economic problem is viewed in isolated and segregated perspective from the whole, but believe that all the problems of life could be solved by means of economic panaceas (or in a lesser degree, believe that the most critical problem of life is an economic problem, and hence, all efforts are put in this endeavour). Such paradox in perspective is criticized by al-Maudūdi (1992: 6) “will leave man as nothing more than an economic animal and his moral and spiritual aspirations have no reality apart from his economic endeavours, and lead to chaos and further confusion.”

Economic problem in the Islamic framework is also viewed in a comprehensive perspective in accordance with the Islamic perspective in understanding realities that would take into consideration human nature as an individual and social being, as well as all dimensions of the human-self (physical, psychological, moral, social, intellectual, mental and

spiritual) (Choudhury, 2018). The same is also true in finding solutions and approaches to solve economic problems (Haneef, 1997). This perspective in understanding economic problems will make Islamic economics a relatively open science and would require an interdisciplinary approach in its discussion.

In addition, the nature of the economic problem in Islam is perceived as something “inherent” and “persistent” in human life. It is inherent because it is part of human life, individually and collectively, which affects human beings at many different levels and requires clear attention and action. The problem of economics is also, by nature a persistent problem in the sense that it will exist as long as human beings exist. All problems of scarcity, abundance, availability, unlimited human wants, inequity, poverty, price instability, justice, etc., will always emerge and re-emerge either due to human beings themselves (i.e. induced by man) or they are conditioned in human life by God (i.e. it is part of God’s design in nature creation).

Nevertheless, this persistent problem of economics needs to be resolved, albeit in a relative manner (as problems will continuously re-emerge). In doing so, that effort in solving economic problems is not only for the sake of survival but also as a means for him to be the real human-being. The economic problems would certainly create moral tension in human life. Individual would respond in either positive or negative way. The positive response would be such a thing that would awake human self-spirituality to the thought and sense of religion, belief and serving God, patience and clasping tightly and sincerely to the Islamic way of life and direct him to the Islamic objective of life. The negative response would be a move away from that path, such as unbelief, immorality, corruption, vice and destructive ways and continually resisting sin and temptation. In this perspective, understanding the purpose behind economic problems (which later on we define as considering economic problems *as what they ought to be*) is important.

It may be stated that economic problems do not remain static for the obvious reason that social existence, as well as nature’s existence, is dynamic. Stigler (1992: 61), in this regard, observes that:

If the problems of economic life changed frequently and radically, and lacked a large measure of continuity in their essential nature, there could not be a science of economics. An essential element of a science is the cumulative growth of knowledge, and that cumulative character could not arise if each generation of economists faced fundamentally new problems calling for entirely new methods of analysis. A science requires for its very existence a set of fundamental and durable problems.

Therefore, those persistent and relatively unsolved problems will be a challenge for the science itself that will contribute to the fascination of scientific endeavour to the pursuit of new ideas that will widen the horizon of our understanding of the world.

3. Approaches in defining the subject-matter of Islamic economics

Having those perspectives in the characteristics of economic problems in Islamic economics, scholars have differences in determining the viable economic problems that would be the subject-matter of Islamic economics discussion in its capacity as a new body of knowledge.

In this regard, two distinct approaches could be seen:

- (1) economic problems are conceived based on the *life-reality* (the fact of life as experienced by men); and
- (2) economic problems are conceived based on the *life-guidance* or *life-objective*.

3.1 Economic problems “as they are”

This conception of economic problems “as they are” captures the dominant place in the literature of Islamic economics. The approach seems to be inspired by mainstream economics in determining its subject-matter. Nevertheless, an Islamic perspective gives significant expansion on the discussion of economics in the Islamic framework.

Economic problems are conceived based on the perceived facts of problems in human life. The discussion revolves around two facts, namely, resources and human behaviour. The problem with resources is due to the fact that resources are relatively scarce, and the problem with human beings is due to the fact that he has unlimited wants and the means to satisfy them are limited. Islamic economics, just like mainstream economics, will deal with the same economic problems of scarcity and unlimited human wants as human beings share similar facts of economic problems; therefore, as a science, Islamic economics would attempt to solve the problem of scarcity by investigating best *means* to fulfil human unlimited wants and guide him in making choices and decisions. This subject-matter is discussed in a common body of knowledge, namely, production, consumption, distribution and exchange.

Although scarce resources and unlimited human wants, for some Islamic economists, might be considered as the basis of economic problems, their meaning in the Islamic perspective is not similar to the mainstream conception.

Scarcity is also viewed as not the only prevalent fact in human life. It is the opposite; adequacy or abundance is also a fact of life and thus should also constitute an economic problem of resources. [Wahbalbari et al. \(2015\)](#) observe that many scholars argue that in Islamic economics, the idea is of “sufficiency” instead of “scarcity” in resources availability. This perspective would lead to cooperation instead of competition as in the case of scarcity. Scarcity and competition are the manifestations of human nature in the nature of economic arrangements. It facilitates the perspective of man is hedonistic and insatiable, and therefore, resources are ever-limited. The idea of sufficiency of resources for mankind leads to the concept of cooperation in sharing the resources. The nature of individuals in this conception is that they are cooperative being with an ethical consciousness and a Divine law to govern and be governed with. This quality of cooperation and sharing that establishes the principle of distributive equity and human solidarity in society among nations.

Likewise, [Hasan \(1996\)](#) argues that it is not the existence of resources *per se* either in the state of scarcity, adequacy, sufficiency or abundance. They are actually inseparable facts of human life and will always exist so long as human beings exist because of natural design by God or caused by human actions. All situations require human efforts to derive insights and choose the best mechanism in the midst of scarcity or abundance, not only for the sake of survival, but also for human betterment and well-being. [Hasan \(1996, p. 581\)](#) in this regard also notes that “the availability of resources is an increasing function of knowledge: knowledge of their existence, of the ways to extract or obtain them, of their use and of their cost”.

The second aspect of this mode in defining economic problems is unlimited wants. Human wants are perceived to be unlimited, insatiable and restless, and in a perpetual unfulfilled state. Economics as a science and all economic activities are headed towards one goal of maximum satisfaction of human wants ([Xenos, 1989](#)).

Quite a similar perspective could also be seen in some Islamic economists’ writings. [Mannan \(1986: 18\)](#), for example, argues that “the fundamental economic problem of mankind owes its origin to the fact that we have wants and that these wants cannot generally be satisfied without the expenditure of our limited resources of human energy and material equipment. If we had unlimited means for the satisfaction of all kinds of wants, the economic problem would not have arisen.” Likewise, [Sharif \(1985: 157\)](#) asserts economic

problems might arise “in terms of availability of finished goods and services as well as availability of the means of production of these goods and services in relation to the requirements of all members of the Islamic society.”

The Qur’an also provides insights into that human beings have a multiplicity of desires and continually recreate wants to be fulfilled (Qur’an, 3: 14, 7: 31–32, 18: 7) and that the human-self is inherently *acquisitive* and *impatient* (Qur’an, 17:11, 70:19) which signifies those wants are unlimited.

Nevertheless, while unlimited-wants is recognized as a fact of life, and hence, constitutes an economic problem, the meaning and dimension of wants received a different perspective from Islamic economists in terms of dimensions, essential nature of human-wants and goals in fulfilling human-wants.

The dimension of human-wants in Islamic economics is interpreted not only in a material dimension but also is broadened to include all biological, physical, psychological, moral, social and spiritual dimensions. They are not to be reduced to a single level of material/physical desire as in utilitarianism, and hence, denying the need for physiological, social and spiritual needs in an *integrated preference*.

All those aspects constitute human needs whereby their fulfilment is important to ensure the integrity and sustainability of human-being. This might be in contrast with mainstream economics as observed by Heilbroner (1986: 2, 16) who says “how man assures his material sufficiency, of how societies arrange for their material provisioning” makes economics in its practical dimension as the process of providing for the material well-being of society.” Furthermore, the concept of human-wants is also defined in accordance with the principle of permissibility into permissible-wants and non-permissible-wants, and in parallel with human nature into real-wants and false-wants. Permissible-wants are those that are allowed by Islamic law to consume (i.e. *halal*), while non-permissible-wants are those that are not allowed by Islamic law (i.e. *haram*). Real-wants are those that are in line with human nature such as basic natural needs, in addition to acquire social needs, which are compatible with Islamic injunctions and reason. Their fulfilment leads to *maslahah* (well-being) of individuals and society, and hence, could maintain one’s integrity and improve one’s moral consciousness and spirituality. False-wants are those that are incompatible with Islamic injunctions and reason and all activities that undermine individual and social welfare, and lead to *mafsadah* (harms) (Nomani and Rahmena, 1994: 86).

The multi-dimensional wants are recognized and understood in a comprehensive perspective that constitutes an integrated preference of an individual. The categorization of human-wants is made because, in the Islamic framework, the fulfilment of human-wants is related to the attainment of human well-being. Furthermore, fulfilment of wants is also targeting a spiritual enhancement instead of merely physical or material satisfaction. In this matter, the fulfilment of those wants is not only necessary for man’s survival in the widest meaning (i.e. to survive physically, mentally, morally, socially and spiritually) but also obligatory, individually and collectively, to achieve those goals for ultimate well-being and happiness.

Therefore, in this framework, as the reality of human-life and human-self has been extended by recognizing all dimensions of economic problems, Islamic economics as a science will be concerned with the fulfilment of those various wants in its subject-matter and analysis of individual behaviour. The concept of economic problems would then arise from *human effort, attitude and action*. This problem could also be defined as a human problem. Human beings in the midst of the prevalent economic problems have not only to “choose” between the available resources, but they need to put “effort” and exert their potential, creativity and moral energy to solve the problems appropriately and to realize the goals for

life happiness in which Islamic economics as science would also put its concern. From a macro perspective, this brings implications for formulating policy that would support human well-being in solving the “right” economic problems.

3.2 Economic problems “as they should be”

Another approach to conceiving economic problems in Islamic economics is through exploring the normative Qur’anic guidelines. This is done by asking *why* we have those problems and *for what purpose* should we solve them. Solving those questions would lead us to contemplate further the wisdom behind economic problem “as they are”.

In this perspective, while resources scarcity/abundance, the multiplicity of wants, poverty, unemployment and all human-induced economic problems are undisputable facts of life that would constitute economic problems, it is also imperative to know for what objective we solve those problems and to what goals we aim for.

Tag el-Din (2007: 60) in this regard demands our attention: “instead of playing down with scarcity or abundance, one of positive economics, the central economic problem is a matter of moral policy.” That is “what we should do” in the face of appearance of economic problems due to scarcity or abundance.

By giving attention to the question of *why* we have this condition of life (i.e. economic problems) and *for what* purpose we are striving for would invite values/ethics to come into the analysis. As a result, for the individuals/society, this would cultivate internal self-consciousness and ethical endogeneity in the economic behaviour that would make economic actions become purposive and meaningful. This is the missing dimension in mainstream economic analysis as economic problems are conceived in the realm of “as they are” rather than the “ought to be”; hence, the latter are considered to be outside the realm of economics. Economics, as commonly perceived, is a positive science that is concerned with the *means* instead of the *ends* (Barrera, 1999: 63).

Such perspective in understanding economic problems actually remains the challenge at present economics that people of the world are waiting for. Galbraith (1991: 44), in this regard, reminds economics should not be a *soulless abstraction of science* that is concerned with one particular aspect of human life, that is of materials *per se*. This ideals-goals driven perspective in understanding economic problems will broaden human vision and at the same time, the scope of study or analysis is broadened.

Islamic economics as a science will not look at economic problems as purely an issue of allocative efficiency in addressing scarcity and fulfilling human wants. The economic problem in this regard is viewed as an integral part of human life. Hence, according to Arif (1985), the individual will respond to find its solution that is considered rational and normal. As a result, the rationality of the economic man represents his behaviour towards the basic economic problem.

Therefore, the interest in solving an economic problem in the Islamic perspective goes beyond the objective of self-satisfaction or utility maximization to include self-expression and self-transformation seen in inter-personal, man-God and man-nature relationships in a broader scope of objectives to achieve a higher quality of life and real happiness (*al-sa’adah al-haqiqiyah*). This is because solving those problems requires man’s response, role and effort in appropriation, allocation, utilization and distribution (Qur’an, 11:61). The effort is not only dealing with the *how* question in the technical sense but also the *how* in a philosophical sense that would invite the *why* and *for what purpose*. The values, perspectives and orientations influence humans in this endeavour. In Islamic economics, those values are embedded in the consciousness of an individual as well as society at large (Furqani and Echchabi, 2022).

It should be noted that economic conditions and problems are essentially exogenous matters. All depend on humans themselves how to respond to those prevalent problems. Ethical dimensions in human consciousness would bring a new perspective to solving the problems under the spirit of mutual cooperation and dependence instead of competition, self-interest and exploitation (Choudhury and Hoque, 2004).

Likewise, in the other dimensions of wants-fulfilment. Islamic economics perceives wants-fulfilment in a broader perspective to include the physical, psychological, social, intellectual, recreational and spiritual dimensions. Islamic economics is concerned with *what wants* are to be fulfilled and *how wants* are fulfilled, and *for what* purpose is their fulfilment. While recognizing the human tendencies to fulfil needs Islamic economics provides a new orientation in solving this problem by broadening the wants dimension and categorizing what “wants” should be satisfied or avoided for self-betterment (Amin *et al.*, 2014).

Wants fulfilment and their satisfaction is therefore *purposive*. They are never treated as *ends* in themselves but *means* to achieve higher goals and improve our *being*- physically, mentally, morally and spiritually. In other words, the purpose is actually to realize well-being. The implication will be, for example, individuals will have in themselves a *conscious consumption* where all wants are to be satisfied/sacrificed with the framework of achieving higher goals. This consciousness will play a role in cultivating an awareness of real and false wants and the impact of his decisions in wants fulfilment to himself and the rest of the world. This attitude can bring man to be self-satisfied and not self-insatiable, self-righteousness instead of self-abuse or self-destruction and self-affirmation instead of self-alienation in their efforts of wants fulfilment. Human behaviour and motives should be studied and analysed in the framework of educating and directing one in a proper way that would improve his nature and place him in a higher level of being instead of a mere description of individual wants propensity.

This perspective in viewing economic problems as “they should be” which is unconventional in nature, can be found, for instance, in al-Maudūdi’s conception of economic problems (1992: 11) who said that it is “how to sustain and advance human civilization by arranging economic distribution so as to keep all man supplied of the necessities of existence and to see that every individual in society is provided with opportunities adequate to the development of his personality and the attainment of highest possible perfection according to his capacity and aptitude.”

From this perspective, Islamic economics is not driven by scarcity or other economic problems, but it is driven by values that overcome the so-called scarcity or other problems (Mohammed, 2011). Haneef (2005) also sees the focus is not so much on limited resources versus unlimited human wants (the “means”), but on the need to make good choices based on the guidelines of Islam. The Islamic worldview and values is therefore central in the discussion of Islamic economics (Haneef, 1997). This approach according to Kamal Hassan (1996: 42) will make Islamic economics as a goal-oriented discipline because “while Islam is realistic in the sense that it takes full cognizance of the weak points in human nature and makes the necessary concessions in this regard, it also urges man to strive towards lofty ideals to which end man has continuously to rise above the realities of his self.”

4. Implications on the subject-matter of the discipline

Those perspectives in understanding economic problems will determine our conception of the subject-matter of Islamic economics. This is because the perceived economic problems will be the object of study in the discipline. The body of the problem will then be defined as well as the scope and boundaries of Islamic economics as a discipline.

Nevertheless, learning from the history of economics and formulating the body of the problem (subject-matter) is not that simple. The subject-matter of economics itself had evolved over centuries before a general acceptance of what Robbins proposed was reached. In this evolution, Lawson (2003: 141) notes there is “an enduring competition on the subject-matter and goals of the discipline prior to its general acceptance.” The subject-matter has evolved from the study of wealth (Adam Smith, 1776), to the study of material well-being in a society (Alfred Marshall, 1890) and to the study of facets of human behaviour in the midst of scarcity and unlimited wants (Lionel Robbins, 1945). In the first two conceptions, the scope of economic study is limited to the aspect of material life. The economic well-being and welfare are defined in that material aspect relationship. Robbins came expanding the boundaries by including the non-material aspects into the economic dimension so long as it emerges due to scarcity and unlimited human wants. Robbins, however, did not consider the moral or ethical dimension in the subject-matter of economics as a science. Economics, in his conception, should concern itself with the *means*, finding the right ways to satisfy the wants which is materially defined. Ethics is believed to be outside the scope of economic science.

While Robbins’ conception is still dominating academia, critics are coming up. Hands (2008: 415) for example argues that Robbins’ proposal (1945: 24–25): “*ends* as such do not form part of the subject-matter of economics, nor does the technical and social environment” actually does not only endorse a strict dichotomy of propositions involving the verb *ought* from propositions involving the verb *is*, but, advocating complete exclusion of normative analysis from scientific economics. The position that, according to Sen (1990: 2) has revolutionized economics to be merely an “economics”, a separate science that has breakthrough the old tradition in the history of thought that was seen economics for a long time as something like a branch of ethics. After Robbins, there is an enormous attempt to re-look at the dominant conception of subject-matter of economics and expand further the boundaries of the discipline to include the social, moral and spiritual dimensions.

In Islamic economics, as in the above discussion, the economic problem is defined and structured in accordance with the very nature of human being (his needs, tendency and progress), *raison d’être* of human existence, as well as human life’s goals and objectives which is conceived based on the Divine revealed guidance, while standing on the ground of a factual experience of human life. In other words, the subject-matter will not only inform the practical problems faced by man and solutions as experienced by man in his daily life (the *means*) but also provide guidance and goals to what objective we are solving those problems (the *ends*).

Nevertheless, there are differences among Islamic economists in this effort of conceiving the body of problems of the Islamic economics science. The difference essentially lies in determining the main reference, departure point and focus of study.

The first group is focusing on the factual economic problems (as *they are*). In this conception, Islamic economics is defined as a study of human behaviour in making choices and decisions using the Islamic framework, norms and goals.

The second group, on the other hand, is focusing on the economic problems as bounded by ideals, goals and objectives (as *they should be*). In this conception, Islamic economics is defined as a study of how to realize the *maqāṣid* (objectives) and to achieve *maslahah* (well-being) of man individually and collectively.

The implication of differences in determining the subject-matter of discipline is in determining the focus of study of Islamic economics. The first group would consider Islamic economics as the study of behaviour of man in making choices (similar to mainstream economics conception with some modifications and additions from Islamic perspective), and

the second group might consider Islamic economics as the goal-oriented discipline that study the objective of economic life in Islam.

4.1 Islamic economics as the study of behaviour of man in making choices

The proponents of this subject-matter maintain the mainstream conception of economic problems, namely, the facts of scarcity and multiplicity of human wants to be Islamic economic problems, as those conditions are seen to be neutral and universal and thus can also be infused with Islamic values and applied in Islamic society. Sharif (1985: 154), for example, argues that Islamic economics is “fundamentally a study of scarcity and of the problem to which scarcity gives rise. Without this basic concept, Islamic economics as a study may not be necessary if resources were unlimited.” Mannan (1986: 18) likewise argues that “so far as this basic problem of scarcity is concerned, there is hardly any difference between Islamic and modern economics. If there is any difference, it lies in its nature and volume.” Hasan (2006: 2) also notes that “scarcity imposes *resource economization on mankind*, and creates for the individual and the society the problem of continual *choice making*.” Therefore, Yousri (2007: 13) concludes that “relative scarcity could still form the *subject-matter* of Islamic economics but with the condition that its basis is in *shari’ah Islamiyyah* and Islamic norms”.

This situation requires human beings to choose and make decisions. This would become the object of study in Islamic economics. As a discipline, Islamic economics will study “how to allocate resources, labour and enterprise for acquiring the required means and hence could assist man in fulfilling his needs” (Siddiqi, 1992: 2). Following this rationale, Islamic economics deals with the common economic questions of *what* good and services to produce, *how* to produce them using factors of production and *for whom* these should be produced?

Nevertheless, while mainstream economics focuses on the *means*, which is considered as neutral towards the *ends*, Islamic economics is guided by values and goals, which are socially relevant, morally sound and spiritually good (Zaman, 2014). These Islamic values of life will be reflected in man’s decision and action in individual preference function (Mannan, 1984: 127). Islamic economics analyses the behaviour of man with the ethical framework set by Islam. It studies the Islamic type of behaviour as practiced by a society governed by the norms of Islam. The divergence in actual behaviour to the ethical framework would be the basis of analysis and recommendation.

In this perspective, Islamic economics could be considered as a normal positive science that is interested in studying its practical consequences in economic analysis. However, those aspects of human behaviour are not treated as independent of norms or values but are governed by some norms or values that society imposes on its members (Khan, 1995).

The approach, therefore, is in contrast with Robbins’ (1945: 148) proposal that argues economics as the study of man’s behaviour in satisfying their wants in the realm of scarcity and should be conducted in a value-free sphere. To Robbins “it does not seem logically possible to associate the two studies [economics and ethics] in any form but mere juxtaposition”. The position that, according to Sen (1990: 2) has revolutionized economics to be merely an “economics”, a separate science that has broken away from the old tradition in the history of thought that saw economics as something like a branch of ethics. Choices in mainstream framework depend mainly on the individual preference function which is supposed to be independent of, or indifferent to, the welfare of the other. This in turn has been narrowing the scope of economists’ interest to more formal, technical and common mathematical analysis.

In Islamic economics, the choice is conditional and interdependent with *ends* as guided by moral injunctions and spiritual values (Mannan, 1984: 114). In this theory appraisal,

Islamic economics attempts to do “a systematic reorientation and restructuring of the entire field of human knowledge in accordance with a *new set of criteria and categories*, derived from, and based on, the Islamic worldview” (Al-Faruqi, 1987: 15). The formal technical analysis will be done in light of considering those ethics and values in theory and analysis. This part differentiates Islamic economics subject-matter with its mainstream economics counterpart and at the same time this angle would make a convergence of thought with the second group that defines subject-matter in an ideals-type framework.

4.2 Islamic economics as the goal-oriented discipline

The second group, on the other hand, considers economic problems in the ideals-type framework of *what should be*. While it is an undeniable fact that human life is surrounded by those practical-problems of life such as scarcity and unlimited -wants and hence necessitates him in making choices, the “focus of study”; however, is on “what we should do” and “to what goals we are heading to”.

The thesis embarks from the perspective that economic problems should be analysed and solved, but not for their own sake so that they become the sole business of Islamic economics. Instead, the effort to solve economic problems should be conducted within certain objectives or ideals as a direction and destiny. Those goals in this regard are defined in the concept of *maqāṣid al-sharī'ah* (objectives of *sharī'ah*) and the concept of well-being (*maslahah*).

The *maqāṣid al-sharī'ah* constitutes the various needs of human life and their fulfilment will create a balanced satisfaction and help realize real well-being of the individual's self and society. They are the comprehensive humanitarian goals and the all-encompassing concept of well-being (*maslahah*) that is of *preservation* and further *enrichment* of faith (*al-dīn*), self (*al-nafs*), intellect (*al-'aql*), posterity (*al-nasl*) and wealth (*al-māl*). The objective of Islamic economics is to establish socio-economic justice that is conducive to realize those *maslahah* dimensions which are also human well-being reflections (Chapra, 2000: 30).

Islamic economics, in this regard “aims to discover what will make it possible for individuals and society to achieve their *maqāṣid* (objectives) in the realm of the economy” (Attia, 2007: 223). Al-Maududi (1992: 26) in this regard has a very good articulation on the objective of Islamic economics as “to do something for their moral, intellectual and spiritual advancement or to give some attention to any object nobler and higher than the mere filling of the belly, or to develop those natural endowments with which God has gifted them for any higher end than the mere seeking of livelihood.” Furthermore, Chapra (2000: 124) illustrates it as follows:

[. . .] when an economist talks of the human self, he needs not entertain its biological, genetic and medical aspects. Rather he analyses those aspects of the self that affect resource allocation and distribution in a way that helps in the life on earth, not only of the present generation but also of the future. This may lead to a discussion of the *kind* of consumption, production, investment, income distribution, and collective goods (e.g. education and health) that could help foster inner happiness and contentment among individuals and harmony in society.

In this framework, Islamic economics is considered as a *maqāṣidic* or *maslahah* study. *Maslahah* is defined as a comprehensive perspective of well-being that would take into account the micro and macro levels, individual and society and a both world concept of *dunya* and *ākhirah*. In the *maslahah* framework, the various aspects of human-self

potentials, attitudes and tendencies are also properly recognized in a holistic perspective in relation to human well-being (Shinkafi and Ali, 2017).

Islamic economics studies and suggests ways and means to achieve *maslahah* and focuses on the achievement and maintenance of conditions of *maslahah*. In a *maslahah* oriented discipline, the prevailing practical economic problems and human behaviour will be studied in their totality (i.e. studying the economic problems “as they are” and “as they should be”). The apparent problems, either divinely created or human creation, are viewed as something that would challenge and educate man to achieve *maslahah*. Khan (1994: 92) characterizes this goal-achievement from that of scarcity-fulfilment or wants-satisfaction is in the individual consciousness of spiritual transformation. All economic activities will be oriented towards achieving *maslahah* in a broader sense with wants satisfaction and material achievement included in the goal.

As the goal is to improve the human condition (by realizing *maqāṣid* and achieving *maslahah*), then Islamic economics might suggest a workable strategy that could help bring the behaviour of all market players that influence the allocation and distribution of resources as close as possible to what is needed for *maqāṣid/maslahah* realization (Amin et al., 2014). This framework would help provide a meaningful economic analysis. It is for this reason that empirical observation is important to examine whether *maqāṣid* is applied in reality (Chapra, 2000: 127). In this perspective, Islamic economics moves a step further from formal technical analysis of resource allocation, to the realization and enrichment of the various dimensions of *maqāṣid* and *maslahah* to gradually reach ultimate happiness.

Hence, we can see in the above discussion that differences in conceiving economic problems will have implications for differences in determining the subject-matter, the focus of study, target of study, nature and objectives of Islamic economics as a discipline, as in the following Table 1.

The Subject-Matter	Salient features
Economic problems “as they are”: The study of choices in allocating resources	<ul style="list-style-type: none"> • <i>Economic problems</i>: the scarcity of resources and multiplicity of wants • <i>The focus of study</i>: to analyse the behaviour of man in making choices and decisions in resources allocation for needs fulfilment in an Islamic framework • <i>Target of study</i>: to answer common economic questions of <i>what, how</i> and <i>for whom</i> to produce (the problem of consumption, production and distribution) as means to efficiently allocate resources and needs fulfilment • <i>The nature of discipline</i>: Islamic economics studies how individuals make choices and decisions in the framework of Islamic values and principles and studies its practical impacts • <i>The objective</i>: human well-being by satisfying all his needs comprehensively
Economic problems “as they should be”: The study of <i>maqāṣid/maslahah</i> realization in allocating resources	<ul style="list-style-type: none"> • <i>Economic problems</i>: <i>maqāṣid</i> realization/preservation and <i>maslahah</i> achievement in resources appropriation • <i>The focus of study</i>: the <i>maqāṣid</i> actualization and <i>maslahah</i> achievement in the resource’s appropriation • <i>The target of study</i>: to realize the ideals-goals as implied in <i>maqāṣid/maslahah</i> framework • <i>The nature of discipline</i>: Islamic economics studies how individuals and society could realize <i>maqāṣid</i> and achieve <i>maslahah</i> (this would include studying the actual behavior of individuals in making choices/decision and indicating the kind of behavior that is needed for <i>maqāṣid</i> realization) • <i>The objective</i>: human well-being by fulfilling <i>maqāṣid</i> and achieving <i>maslahah</i>

Table 1.
The salient features
of the subject-matter
of Islamic economics

5. Subject-matter unification and its justification

The differences reflect the challenge in Islamic economic discourse whether the two conceptions of understanding economic problems remain independent of each other, and hence, require the scientific community to choose either one or the two could converge.

We argue that the two conceptions in determining the economic problems as the object of study of Islamic economics although differences, have common characteristics, and hence, could be converge. Both groups of Islamic economists see Islamic economics as concerned with the *ends* in the discussion of economics and not merely the *means* as in mainstream economics. Both groups also agree to consider the *ends* (i.e. doctrinal ideals/goals) as part of the economic problems and hence the subject matter of the discipline. In this regard, convergence could be achieved either by discussing the *means* in the light of *ends* or by discussing the *ends* to solve the *means*.

Mannan (1986: 10), for example, has highlighted that “Islamic economics holds that economic problems are both inextricably bound up with Islamic life, philosophy and cultural and religious positions”, which shows that the manifest economic problems should also be solved in the framework of solving the “real problems” that human actually faces and then come up with the useful solution. Choudhury (2000) sees this interaction is a continuous process of unification of knowledge in world-systems as derived from the primal source of Divine unity (*tawhīd*). The convergence of “what is” and “what should be” in conceiving economic problems could be attempted by considering both the “means” and “ends” as the object of study of Islamic economics.

Therefore, in this perspective, we can define Islamic economics as “a study of *resource appropriation* to realize *human well-being (maslahah)*”. In the first component, “*resource appropriation*” we study the *means* of resources allocation, mobilization and utilization—which are characterized as scarce, adequate and abundant – to realize all composite *ends* of “human well-being”. The human well-being, on the other hand, is characterized as comprehensive – to include the material, moral, ethical and spiritual dimensions of individual and social life – as implied in the *maqāṣid al-sharī‘ah* (objectives of Shari‘ah).

The study of Islamic economics then would include how to make choices and decisions in allocating resources in the production, exchange, distribution and consumption activities and how to find ways to realize well-being as implied in the concept of *maqāṣid al-sharī‘ah* (objective of Shariah) and *maslahah* (well-being).

In this perspective, the Islamic visions (ideals and ethical guidelines) will inevitably become part of the Islamic economics discussion (object of study) that are going to be actualized in attempting to realize human well-being. In this framework, the object of study of Islamic economics would be unified in the context of studying *human behaviour* in finding *means* to solve practical economic problems of making choices/decisions in resource appropriation and in realizing the well-being of *human ends*.

Unlike, mainstream economics which looks at man as merely a physical being and sees the life of man as only the result of the interaction of material causes governed solely by a materialistic desire, and that the individual strives and struggles in this world with the object only of satisfying a personal materialistic needs, the subject-matter of Islamic economics is extended to include *human ends* which investigate motivation, values and aims of *how one should live* and *what is one’s life-goals*. These queries are implicitly built in the nature of human beings in an Islamic perspective. This approach pays full heed to the intrinsic nature and instincts of man that is not only about the material or spiritual needs. Instead, it regards man as the complete product of the interaction of both spiritual and material factors. The mundane materialistic problems of man are studied in a way that takes

full cognizance of the spiritual aspects of his life, and it is in this aspect that the Islamic economic approach differs from the mainstream approach (Abu Suud, 1957).

The scope of the study is, therefore, not merely in the realm of positive reality of finding *means*, but also in the realm of normative values of *human ends*. Ethics therefore becomes part and parcel of the subject-matter of Islamic economics. This is because in Islamic economics it is not only how to solve the practical problem (such as scarcity/abundance, fulfilment human needs through the allocation of resources) but also in how in that attempt, other non-material dimensions, such as values, social justice and cooperation, could also be achieved as well. Perhaps this conception could unify both perspectives in the body of Islamic economics science.

The objective of Islamic economics as a science is then also structured in accordance with that focus of study. These objectives would be in theoretical (*nazariyyah*) and practical (*amaliyyah*) aspects (Bakar, 2010: 433). The theoretical objectives of Islamic economics are related to the conceptual-theoretical dimension of Islamic economics as a science. It is about “theory appraisal” in Islamic economics that would include the formulation of concepts, assumptions and hypotheses until it becomes theory. With that subject-matter we attempt to produce a body of knowledge that could capture both messages of understanding economic problems as they are (actual realities) and as they should be (doctrinal ideals). This could explain economic realities in a thorough and proper manner, showing not only its accurate description of facts (factual integrity) but also its satisfaction of valid reasoning (logical integrity) and its linkage with Islamic norms/ideals (doctrinal integrity). In understanding individual behaviour in making choices/decisions, for example, Islamic economics is asked to develop *a set of behavioural norms* that are inspired from the Islamic doctrine/principles, as well as the actual realities that must be logically sound and realistic in nature (Furqani, 2017).

The practical objectives of Islamic economics are related to the day-to-day dimensions of life, how to solve those prevalent economic problems, and how to achieve the objectives of “life well-being”. Practically, Islamic economic science will function as providing a “means/mechanisms” for resource allocation in consumption, production and distribution as well as providing “practical solutions” and “ideational guiding instruments” towards establishing justice, the well-being that man would strive for. In other words, Islamic economics, as a problem-solving science in the meaning of actual-problems and ideal-problems would attempt to solve the problems of physical, material, moral and spiritual, such as malnutrition, poverty, health care, illiteracy, poverty, inequity and social justice, morality, corruption, good governance, ecological protection, consumerism, hedonism and disorientation of long-term perspective of life, all that would include high quality of well-being. The scope of Islamic economics discussion in this perspective is broadened, not only in terms of dimension that is not limited to a material dimension but also in the moral and spiritual dimension as endogenous variables in Islamic economic discussion.

Islamic economics is interested in solving the all-related problems of human well-being and is not strictly limited to the problem of making choices in resource allocations, but it is directed to realize well-being (*maslahah*) (Furqani, 2015). The basis of well-being (*maslahah*) is benefit (*salah*): something which is good, right, bring easiness and lawful and harm (*darar*): something which is bad, wrong, evil, cause difficulties and unlawful. In the framework of *maslahah*, an individual makes choice based on the calculation of whether it could bring benefits or it could eliminate harms from one self and others. An individual is also aware of his *huquq* (his rights as well as his obligations towards others) as well as other’s *huquq* (the rights of other’s and obligations towards him) (Furqani and Haneef, 2015).

This practical side of Islamic economics would discuss economic practices in the ethical domain or normative framework. It will diligently analyse the practical realm of economic phenomena and persuasively rationalize those phenomena based on Islamic ethics and would direct man to attain well-being and social equilibrium while at the same time satisfying physical and material needs. This could be applied in crafting policy formulation to solve various economic problems that would bring some societal implications in the application of Islamic economics.

Islamic economics – while explaining and understanding the practical realm of economic phenomena – would also advocate the transformation of economic processes and institutions in line with Islamic normative ideals/frameworks. Islamic economics attempts to better understand the human condition and guide him to a proper destination characterized by higher moral and spiritual values.

This task, however, requires all those *ends* to be *explicit* in the theoretical formulation. Islamic economics, in this way, according to Ahmad (1979: 226) is moving from “a stance of pseudo-value-neutrality towards open and manifest value-commitment and value-fulfilment”, which is in contrast with mainstream economics. For this reason, Siddiqi (2001: 59) also opines that Islamic economics “must explicitly recognize its purpose and systematically address them in its theoretical and practical analysis. It will involve goals of social policy as well as individual actualization.” In a bigger epistemological framework, Kirmani (1997: 25) also notes that “knowledge, action, direction and purpose are inseparable in Islamic epistemological framework. Knowledge should have a purpose and seek the same. It should seek and give direction, without which it is incomplete, stunted and static and can be dreadful.”

Islamic economics will be meaningless if it concerns itself only with the *means* or analysing “facts” for the sake of factual explanation. Likewise, the focus on the ideals or objectives will be meaningless if it is non-applicable. Instead, an integration of the conceptual and practical objectives, the positive and normative aspects of the discipline need to be attempted in Islamic economics science. Islamic economics must be designed in such a way to the achievement of certain Islamic ideals/objectives such as the promotion of growth, employment, distributive justice, stability, amelioration of poverty, environmental care while at the same time, contributing to spiritual nourishment and self-transformation of the individual and society, according to the Islamic vision or worldview.

6. Conclusion

The economic problem is defined in Islamic economics as part of the larger problem of human life and not as isolated from the whole or as a totally detached and independent “problem area” by itself. It is also viewed from a comprehensive perspective that would include the physical, material, moral, social and spiritual dimensions.

The conception of economic problems in Islamic economics is based on *life-reality*, i.e. of what human beings face in their life (practical-type economic problems *as they are*) and based on *life-guidance* from the Qur’an on how human beings should live as well as *life-objectives*, i.e. of what goals he should strive for (ideal-type economic problems *as they ought to be*).

Unification in defining the subject-matter of Islamic economics should be attempted. In this regard, Islamic economics perceives its subject-matter as an interaction of both the *means* and *ends*, studying actual *human behaviour* and *human ends*. This implies economic problems as manifested in life-reality will be studied within the grand objective of life in Islam; and economic problems as perceived in life-goals will be studied in the context of life reality. Islamic economic theory will be formulated not only to solve the *apparent* problem of “what is” but also formulated in a way that refers to goals (ideals) of “what ought to be”. Islamic economics will not only discuss the “means” of “how to do” but also discuss the

“ends” of “how to be”. Thus, its theory is developed not only to explain the economy but also to provide solutions to current economic problems according to a certain vision and to take steps to move in that visionary direction.

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About the authors

Hafas Furqani, PhD, is an Associate Professor at the Faculty of Islamic Economics and Business, Universitas Islam Negeri Ar-Raniry, Banda Aceh, Indonesia. He holds a PhD in Economics (2012) and a Master of Economics (2006) from the Department of Economics, International Islamic University Malaysia. His bachelor degree was in Shari'ah Mu'amalah from the State Islamic University (UIN) Syarif Hidayatullah Jakarta (2002). Hafas Furqani is the corresponding author and can be contacted at: hafas.furqani@ar-raniry.ac.id

Mohamed Aslam Haneef, PhD is a professor in Islamic Economics at the Department of Economics, International Islamic University Malaysia (IIUM). He is also Director of Centre for Islamic Economics IIUM. He has published numerous books and articles in the field of Islamic economics and finance.