

## *A Brief Study on some Salient Features of Islamic Economic System*

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### **Abstract**

*This paper investigates about economic system based on Islamic Shariah. This shariah based economic system provides theoretical as well as practical guidelines and norms for all human beings generally but especially for its followers. The Shariah based economic system has authentic & valid rules for all ages of world and for all regions because these are universal. Furthermore this paper highlights that through earning and consuming according to Islamic principles betterment of both worlds can be assured. Besides these, this paper provides basic information about permitted earnings and prohibited earnings also. In the end, the solution of starvation and poverty is presented in which most of the countries of the world are involved in the present era.*

**Keywords:** Islamic Economics, Spend, Interest, Concentration, Hoarding, Shariah, Justice

### **Introduction**

Islam offers a Shariah based economic system that does not only consist of normative assumptions about how society's economic life should be. It also draws our attention, through Quran and Sunnah and all the conclusions and knowledge acquired on their basis to variables assumptions and economic descriptive assumptions that should be taken into considerations in our analyses and interpretation of life's relations, in addition to the results of observations and logical deductions reached by Muslims or other Islamic economics is deviled in to two parts; the first is the Islamic economic system the second is Islamic economic analyses. (1) It is good luck for the Muslims that they have divine commandments about all walks of life. As fact is that divine commandments have advantages over all other commandments due to its durability and incomparable situations. But the bright facet is being ignored by many followers of Islam due to ignorance or due to impress by other isms of life. Anyhow, main objectives of Islamic economic system are as under:

The sole objective of Islamic economic system is the attainment of falah. Briefly, it means prosperity for the individuals in this world and success in the life hereafter. Success in this context means pleasure of the Lord, which will be bestowed on the obedient individuals. (2) While the objective of all mundane life is to gain worldly benefits and maximize wealth. So the reason is that in what way, we can compare the spiritual pleasure of God with worldly pleasure of mundane system. In Islam, the worldly pleasure and worldly benefit is not our object but worldly benefits are not ignored by Islam. Actually, through worldly actions, gaining of God's pleasure by obeying commandments is real purpose.

The objective of Islamic economic system also portrays that it is a distinct system as no other system conceives "success" the life hereafter as its prime objective. All concepts of socio economic egalitarianism and material prosperity pertain to life in this world. (3) Islamic economic system guides its followers to adopt the path as guided to earn through permissible ways and permissible earnings without any wrong doings so that economy develop in real way at root level.

### **Economic Growth in Islam**

Economic growth in Islam may be defined as a sustained growth of a right kind of output which can add to human welfare. Islam provides incentives for economic growth and there are good potentials for growth in an Islamic economy. The major determinants of growth are:-

- (i) Investible
- (ii) Human resources
- (iii) Entrepreneurship
- (iv) Technology.

Growth requires investment resources for use in the production of physical assets which yield a flow of future output. There are two major sources of wealth resources: domestic and external, as far as possible, an Islamic economy should depend on domestic resources, to free the present and future of generation from the burden of debts. (4) Growth is compatible with distributive justice in an Islamic economy. In case, there is a tradeoff between growth and equity, equity cannot be sacrificed. However, if a policy change increased the absolute level of income significantly while the relative income is affected a bit. (5)

### **Relation between Islam & Economics**

The first is that Islam is basically a religion of guidance the main purpose of which is to supply us with normative statements i.e., Shariah rules commending what we should do and what we should refrain from doing or statements expressing normative preference of one situation over another. But Islam also draws our attention to some variables and supplies us with some descriptive statements that full with in some academic disciplines, such as economics, sociology and psychology. (6) Like other sectors of social life, Islam did not leave the man free in economic resources sector. Indeed, Islamic prescribed economy is not strict and narrow economic system in which government have complete control over economic activities of individuals. But it is not such free economy in which all the individuals are completely free from every type of responsibility and answerability in the matters of earning and spending. So that some people became richest from rich and the authoritative people of low, Administration court and publication organization became like a dummy in the hands of richest people. (7)

Islam has often been described as a "totalitarian" religion. But all religions ideas that shape the imaginative outlook and content of the human mind and that determine the action of the human will are potentially or in principle totalitarian. (8) In actual, Islam has stressed human being that being a Muslim; one should mold oneself according to the teachings of Islam wholly rather than obeying some matters and disobeying some other matters. Due to such types of behaviors, Muslims are not trusted in the world and the teachings of and the Muslims itself are considered as doubted and un-trusted. Therefore, if we want to success and to guide others then we will have to act upon the principles of Islam in all spheres of life.

The Lord has given guidance for all walks of life and on the Day of Judgment everybody will be examined for his deeds. The obedient will be rewarded and the disobedient will be punished. As all men are children of Adam so as human beings they are equal. (9) This is fact that worldly hatred matters may be removed by the consideration others as brothers and sisters due to unique father ADAM. But unfortunately material values are dominating in our societies. This is why in actual life, it has been seen that sometimes real brothers are also indulging in fight due to getting more in inheritance. Problems of Mundane life can be solved by sacrificing and preferring others on themselves.

The point of importance for us is that in and through theology, Islam came to terms with scientific methods and modes of thought. This was a first and essential step. It delivered Islamic thought from the dangers inherent in the romantic that is the purely intuitive or imaginative, approach to the problems of existence and the universe. (10) In Islamic society, man sees to his responsibilities rather than on his rights. And on the occasion of complaints and misunderstandings, he considered himself faulty. (11) This is bitter fact of today's world that now the real cause of present era is that now there is stress on taking rights rather than fulfilling their duties. This is why all the rules and regulations are becoming nearly failed to provide facilities to the public by the government servants.

This is the main attribute of Islamic teachings that it stresses to fulfill duties rather than demanding its rights. While in all other isms, there is stress to gain its rights rather than fulfilling its duties. Actually if all fulfill their duties in right way then there is no way to demand its rights.

Islamic society is just like cooperative society. In it not only financial assistance, moral help is also obligatory. Here the saving concept is that what is spent on the creature of God that is added in the way of Allah. Here there is no need to put question for help to the poor but in the wealth of wealthy people, due share has been kept. And it is responsibility of wealthy to give their share to the needy people. (12) In Islamic society, if someone gives assistance to the poor then this is not benevolence on others but in this way he is performing his duties. And he will be rewarded on his good deeds.

The Islamic culture views life and death as a trial of mankind by God. For this reason, the Islamic culture stresses the value and dignity of man as well as the value and essence of life. (13) The main difference of Islamic culture from other culture is that other cultures have main objective to gain worldly success and pleasures only while Islamic culture stresses that worldly life is not objective but worldly life is a way to achieve the goal of eternal hereafter life.

In Islam for the age of post modernism, there is a power to face the challenge. It is reason is supremacy on west due to moral and religion. And this spiritual supremacy can be helpful to implement Islamic tradition in the whole world against western material supremacy. (14) The problem for the Muslims emerges when they prefer Western values rather than acting upon Eastern values. In this situation, they neither become purely Western nor become Eastern, in this situation, how they can be fruitful for their Muslim societies.

The Muslim historians if they build upon the foundations of Muslims thought will not be tempted to reduce history to a pattern of abstract concepts; for him concrete facts are always to be reviewed in their particular concrete relations although his vision will include the workings of a reason higher than that of man. (15) Actually, the present Muslims have forgotten the bright history of their forefathers. They are imitating the western culture and western scholars rather than following the Islamic scholars & its traditions in practical life. The main cause is that we have forgotten or neglected to understand divine commandments of Holy Quran. Furthermore, the problem is that those recite its verses, also consider that they will be peak in this world and the hereafter world without understanding divine commandments.

### **The philosophy of Economics**

Maulana Ma'doodi has held that the pre-requisites for the philosophy of the economic system are that it should be such which could effectively solve the economic problems, that it should conform to the traditions and convictions of the peoples that it should secure social justice that it should foster moral values. (16) Moral training of individuals of society is necessary for the success and welfare of life in a society. With the power of conquest of mater, self-control, piety and purity education is necessary. Otherwise material power will become harmful rather than useful in the lands of untrained and uncivilized people. Similarly for the success and pleasure of social life is useful. But more than this social justice and collective justice are necessary. And more than this necessary is piety and fear of hereafter. There is need of supremacy of moral values in society. (17) A healthy social environment enriched by Islamic norms and values is important for a peaceful and disciplined living. If the people have all the material items but the moral standard of the people is low, it will disturb the achievement of a good standard of living. (18)

The fact about the mundane life is that wealth cannot solve all the problems and tensions because sometimes wealth creates problems if it is not spent on right ways in the society. But when the wealth is spent for gaining Allah's pleasure, this means, now this act will be beneficial for the people and the society also. And this act also denotes that, person is civilized and have manners to spent life.

### **Halal Earnings**

If man does not consider such ways of earning income that are haram and he remains in struggle to find halal ways then God almighty provides him livelihood from such resources as he cannot imagine. But all those people who like haram resources rather than halal and they want to earn their livelihood from illegal resources. Then their livelihood will be given to them from same resources which they want. (19) Islam does not like this that such resources might be used for human service for those resources Islam does not consider permitted. (20) In halal earnings, it is obligatory to pay zakat from his earnings if he fulfills nisab and criteria. If he does not pay zakat from his earnings then amount of zakat that is used by person, actually this haram for a person to use because this was for recipient of eight categories

mentioned in the Holy Quran.

In matter of wages, policies of the first four caliphs are a major source of guidance for us. They accepted it as state responsibility to provide a minimum standard of living to everyone. This included food, clothing and shelter. In a present day Islamic state wages will have to be regulated on this principle. (21) It is real situation that prices of things are concerned with the wages because if prices of things increase but wage are constant. This denotes that real wage rate is decreased to increase in prices of things. Besides this if wages remain constant but the prices of things are decreased than actual level, in this way real income will increased due to increase decrease in prices of things. Therefore, the employees who are working with fixed incomes, their real income have inverse relations with prices of things.

Trade, transaction and mutual agreement are remained in different shapes in the different periods. And matters and agreements were basically use continuously in modern age, there developed shapes are being used. In present era, purpose to gain minimum profit in matters concession of justices is very less or justice has disappeared. And uncertainty and decisiveness is common. In the minds they have no concept of God and no thinking to answerable in hereafter. So the main purpose is to earn cash profit and materialistic benefits. So for a Muslim in such critical situation many difficulties have to bear. It is clear he cannot remain cut off from the world of trade. He cannot commit of fierce and of prohibited things. So he is worry to know correct shariah commandments. (22) Quranic teachings and hadith sciences ordained us to do fair dealings in business as well as in other agreements so that no one could eat other's wealth. But unfortunately, in many Muslim and non-Muslim countries, deception in agreements and in business dealings is considered the extra quality rather than weakness and wrongful act in the eyes of business minded persons.

Anyhow, as concerned goods which are being transacted in economic activities, these may be transferable and non-transferable. It is guided by Islamic teachings to its followers that after bargaining, the goods must be transferred to his place than person can sell to another person.

#### **Types of Goods**

##### **(i) Transferable goods:-**

If goods are transferable then after buying these goods, it is better to transfer these goods in to his possession. Then these may be sold to another. These goods may be of weighing goods. These may be such goods which are measured. These may be also such goods which are countable goods e.g. eggs & fruit etc.

##### **(ii) Non- Transferable goods:-**

If goods are non-transferable in its nature e.g. house or land. Then without getting possession, transaction can be completed. It is also permitted to give on rent according to Imam Abu Hanifa Imam Abu Yousuf. (23) In these types of goods, no one can transfer it from one place to another. This means assets are associated with the land while things are moveable so after business dealings, these must be shifted from one place to another.

#### **Buying or selling the goods with cash price (money)**

When one buys or sells things with cash money, there are four types of these transactions:-

1. Selling the goods more than or less than market price is called "Baiy Musawana".
2. Selling the goods (more than buying or buying price plus some **profit** is called Baiy Murabeha.
3. Selling the goods at buying price with getting loss or profit is called Baiy Toliya.
4. Selling anything than its real buying price is called Baiy Wadeah. (24)

#### **Types of transactions (types of Baiy)**

According to Islamic Shariah, buying of goods which are given in respect of these goods, according to this baiy, there are four types:-

##### **(i) Baiy Al-Ainain**

In this one thing is sold exchanged with another thing rather than price.

(ii) Baiy/ Bil-athman

In this baiy, one thing is sold with the cash price; therefore, it is called as baiy athman.

(iii) Baiy As-Sarf

In this one currency is exchanged with another currency or one currency is exchanged with silver of gold.

(iv) Baiy As-Salm

In this under the agreement, price of fixed goods paid 1<sup>st</sup> and these goods are gained in later period. (25) Actually, the purpose of all above dealings is to establish fair dealings and eradicate to all social and economic mishaps in the economy because in case of exploitation, economy may not develop truly.

The assessment of all human action and transactions according to its own precepts of goods and equality is the chief characteristic of Islamic law which guarantees its unity and the uniformity of society. Shafi, struggled hard to preserve this character of Islamic law and for this purpose advocated staunch adherence the Quran and the Sunnah (traditions of Prophet (P.B.U.H)). (26)The real essence of Islamic teachings is that with the help of Ijmah and qiyas all the issues of newly world are solved by obeying basic principle of Islamic shariah i.e Quran and Sunnah.

**Justice & Weigh Machine.**

Justice is a comprehensive term in Islam and covers all aspect of human interaction, irrespective of whether it relates to the family the society, the economy or the polity and irrespective of whether the object is a human being, animal insect or the environment. (27)A just society, according to our conception, world be one in which people may improve their positions through work but they would not enjoy superior positions simply because they were born lucky. (28)Weighing machine & balance is used for the establishment of justice. Allah almighty establishes justice. Therefore balance is the instrument of justice. (29)Islam has advised to earn livelihood through hard working rather than begging and spread hand to others for taking things. (30) This is why in hadith sciences, it is declared as upper hand is better than the lower hand because upper hand is the hand of the giver. And independent persons should take the dependent ones and the near ones after the dependents especially the orphan children.

This first established orphan house was setup in the period of Waleed Bin Abdull Malk. Afterwards, the chain of orphan house remained continuous. Therefore in every Islamic government, the orphan houses were set up. Besides this, wealthy people also used to establish orphan house. (31)Quranic teachings also command us to safeguard orphan's wealth till they reach the level of puberty. Hadith narrations also commends that the person will be with Holy Prophet (P.B.U.H.) on the Day of Judgment who will take care the orphans in this mundane life without personal benefits. It is called that person will be as near to Holy Prophet as there are two fingers near to one another. Islamic teachings discourage ehtakatar (hoarding of things) and ektanaz because both create artificial shortage of things as well as shortage of money also. Hoarding of things increase prices of things while hoarding of money decreases prices of things artificially. These are not favorable for development of economy in real sense.

Islam calls for human cooperation and opens the door wide for the exchange of experiences on the basis of Islamic tolerance and the search for human happiness. This is so because all people are brothers who descended from one father and one mother and nobody has more merit than others except through his good work and good behavior which affects the whole of the society of mankind in a good way. (32) Actually, Islamic teachings guide us to cooperate with one another in the actions of good deeds and not to cooperate in the actions of bad deeds and evils. Practically, if all the persons cooperate in good actions definitely, this is to encourage noble actions and spread right deeds. Not to cooperate in bad deeds or evils means to discourage bad actions. This is because the purpose of creation of mankind is to benefit others.

Islam makes man habitual to spend the life under high purpose. And it teaches to avoid purposeless works. Life is short while mission/purpose is high. Therefore, it should concentrate on those

matters which kept them near to the mission. And they should not indulge those idle matters which kept them distant from God. (33) Accumulation of wealth to extra wealth and not spend the wealth on the needs of needy people can be one motive that man loves with wealth. But God's love cannot gather with the love of world. Up till the believer does not have pure love for God. His self-conscious cannot be developed and his morals cannot become high. The necessary condition for the training of believer is that in spite of God's love all other loves must be excluded from man's heart. (34) The teachings of Holy Quran also command us to adopt middle way in spending. Therefore in the start of fourth chapter of Holy Quran, it is declared that person cannot achieve perfect nobility until you spend from those who are liked most by you. Actually this is to create the emotions of sacrifice for others.

Philosophy to declare hoarding as prohibited is that it creates not only shortage of goods but this shortage takes prices at high level. Therefore the person who is doing shortage of goods earns greater profit due to increasing prices while consumer's purchasing power decreases also. The reason is that constant income while increasing prices of things denote decrease in real income. And the real income is different from nominal income because real income shows the relationship of prices with nominal income.

What greater misuse of wealth could be when one simply burns it at the threshold, family and nations at large are at stake? Smoking is a monstrous evil. It adversely affects the digestive system and causes loss of appetite. (35) In the present era, many habits are being adopted without considering its consequences in individual life and for societal life. This is why, with the increase in education and welfare organizations, yet problems are still increasing day by day.

The various payments or what may be loosely termed as taxes mentioned in the Quran or sanctioned by the prophets are:

1. Zakat (Poor tax)
  - (a) Zakat on the produce of the soil (ushr).
  - (b) Zakat on gold, silver, merchandized.
  - (c) Zakat on animals.
2. Tribute
  - (a) Collective tribute.
  - (b) Tribute form individuals (Jizyah)
  - (c) Land tribute (Kharaj)
3. Booty or spoils of war (Ghanimnat) (36) Holy Quran guides us to do obligatory payments to the poor and besides these payments naflly or charity should be given to the people who really deserve. But unfortunately, in the present era, charity and zakat is not given to its deserved people. This is why the gap between the rich and the poor is increasing day by day rather than decreasing. This clearly denotes that there is something wrong about poor due.

Interest is the basis of modern capitalism. It is completely opposite of the Zakat. Zakat channels wealth from the rich to the needy while interest takes always wealth from the needy and hands it to the rich. Islam prohibits all transaction involving interest. Interest is neither a trade not a profit. (37) Due to exploitation and cruelty because of interest, it has been declared as prohibited to involve in business dealings. But unfortunately, interest based organizations have been set up by Muslims and non-Muslims in which dealings of interest are being done. In this situation, how Muslims can be blessed by Allah's blessings after neglecting His commandments in practical life.

Zakat is a compulsory levy on the wealth of the well-off members of the Muslim community at a prescribed rate in order to provide financial assistance to mainly the destitute and needy. It is an institutionalized transfer of resources from the rich to the lower income group through the state. It is a compulsory social security measure in which funds are contributed not by those who usually benefit from it, but by those who do not need monetary help and have ability to help others.

Islam makes it obligatory on every Muslim who possesses for one year a Nisab amount of wealth to pay certain percentage of it for the destitute and needy. This is called Zakat. (38) Zakat actually purifies the wealth of the rich. Otherwise such wealth is cursed if zakat is not paid. And this wealth will

create problem in this life and the hereafter, person will be also answer for their acts.

The object of zakat is pure the "Nafs" from the evil of haggardness and the spirit might be free from self-likeness and man can feel relation of brotherhood with all human beings. And such feeling should be emerged that night ever come on the feeling of possession's because all the human beings are just like a family. And the possession of family is the possession of all individuals of family. And all are included in this blessing of Allah and bounty of Allah. (39) This is the problem of modern world that as the wealthy are becoming wealthier, the poor are becoming poorer. This clearly denotes that wealthy are not giving poor due to the poor.

#### **Ushr (Tithe)**

The zakat of the produce of the earth to be collected from Muslim land owner and farmers is called ushr. It is called usher (tithe) because the usual rate of this levy is one tenth of the produce, although the rate may vary with variations in the fertility of land and the cost of cultivation in the form of irrigation etc. (40) From Muslims such quantity of Tax is received which is required necessary to meet the expenses of Baitualmal. Its condition is that, this tax is received from such amount of money which is excess after fulfillment of its needs. This is also considered that this tax should be sufficient from state to meet its needs. This tax cannot get from non-Muslims except Jizyah. (41) Actually, philosophy of Islamic teachings is to decrease gap between the rich and the poor so that society could develop financially and the poor could solve their financial problems with these gifts and endowments. Furthermore, zakat, usher, fitrana and fidya all are not confined but besides this cooperation, the rich persons should help the poor if they have excess from their needs. Therefore, in Holy Quran, it is commanded to help the poor with the word ' Afaw'.

The meaning of the word 'Afaw' in the Holy Quran, Shah Waliyullah takes to be that which exceeds the necessary needs of life. By restricting needs to 'necessary' he has indeed suggested a very useful solution of the economic problem. (42) If the word Afaw, is practically implemented in life, then in the world, there will be no single one who could remain hungry of food. These teachings are beyond the spending of obligatory spending, therefore these are nafl teachings as the only person can know who is excess from his needs. In the present situation of starvation in poor countries and some places of African countries.

#### **Moderation in alms-giving**

Allah does not want that you should underfeed your wife and children and give away in charity all you have. In fact, He wants you to spend on yourself and your family as a man needs to lead a simple life and give away the remaining part in the cause of Allah.

There are two ways for man to lead his life in the world. One is the way of God where in there is piety, goodness, well-being and success. The other is the way of the devil which is apparently full of benefits but is in reality leads to ruin and prediction. (43)

#### **Help the starving people**

Each year millions of people die of malnutrition related health problems. A common pattern among children in poor countries is death from dehydration caused by diarrhea brought on by malnutrition. Researchers estimate that nearly 5000 children die in this way every day. That comes to 1.8 million children every year. If we add in those children who die from other preventable causes the number goes over 10 million. Even if this estimate is too high, the number who die in staggering?

For those of us in the affluent countries this poses an acute problem. We spend money on ourselves, not only for the necessities of life but for countless luxuries for nice cars expensive clothes, CD players, movie tickets and so on. In America, even people with modest incomes enjoy such things. (44) It is fact, when any person's needs are fulfilled then he concentrates and prefers to achieve such goods which can provide him comforts. Naturally, this is why poor cannot fulfill his thoughts to gain goods of comforts and luxuries.

If you wish for a good social life then be well-disposed toward your friend and your foe, without undue humility or fear, with dignity free of pride and modesty short of a basement. In all your dealings

take the middle way, for both extremes of conduct are blame worthy. (45) Actually, Islamic teachings also commands us to adopt middle way either we are spending on personal needs or spending wealth in the cause of Allah's pleasure, we are guided to adopt middle way for achieving their goals.

### **Concluding Remarks**

In nutshell, it may be stated that Islamic teachings has provided guided lines to earn permitted earnings through permitted ways. Just like earnings, for spending of income instructions have been provided for self and for the welfare of humanity. But the problem arises from the start that being a Muslim, we do not understand Quranic teachings properly and not even try to understand Quranic teachings from the Muslim scholars. Moreover, if someone understands divine commandments, they do not apply divine commandments in their practical lives fully as demanded. Now there is a net of educational institutions and from these institutions student are gaining high level degrees but the problem is that they have knowledge about Islamic economic system but most of them do not want to apply Islamic teachings. Then without application of Islamic teaching regarding economy, how our system can change the present economy into pure Islamic where no one could exploit the other.



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