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The Economic Doctrine in Islam : Theoretical Foundations and Critique of Contemporary Orientalist Discourse

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Abstract:

The Islamic economic doctrine constitutes a comprehensive system of principles, rulings, and objectives derived from the primary sources of Islam, and is distinct in its subject matter and methodology from economics as a science. Accordingly, this study aims to clarify the conceptual framework of the Islamic economic doctrine, to identify its doctrinal and ethical foundations, and to critically examine the principal contemporary objections raised against it in contemporary Orientalist discourse.

Islamic economics is anchored in a creed that governs its objectives and frames its applications. It is modern only as a term, whereas its substance, principles, and legislative roots are as old as Islam itself. The study further provides a scholarly refutation of the major criticisms directed at Islamic economic thought, most of which do not withstand textual, historical, and empirical scrutiny.

The study recommends the establishment of specialized interdisciplinary bodies combining expertise in Islamic Sharia and contemporary economics to clarify its principles, adjudicate emerging issues, and contribute to serving Muslim

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1. INTRODUCTION:

Islam's economic doctrine is the sum of principles, standards, and objectives that express Islam's economic school of thought and vision. It is one building block within the edifice of Islam as a whole, and a branch on the great tree of Islam, as Allah the Almighty says: "Say, 'Indeed, my prayer, my rites of sacrifice, my living and my dying are for Allah, Lord of the worlds" (Qur'an 6:162).

Economic activity in Islam is a form of worship and a means to a lofty end: fulfilling servitude to God the Exalted through vicegerency over the earth and its cultivation with good things.

The revealed texts of the Qur'an and Sunna contain a number of specific rulings that order economic life in Islam and regulate people's mutual dealings in economic transactions, such as how the principle of zakat is applied, how usury (riba) is prohibited, and much more.

Together these economic rulings and pieces of legislation constitute Islam's economic doctrine, whose vision differs from that of other economic schools,the Islamic economy has received wide attention over the past three decades, evidenced by the French literature on Islamic economics (Belabes a, 2008).

From this arise the following questions:

- What is the content of the Islamic economic doctrine?
- What are its faith-based and ethical foundations?
- What are the objections and criticisms against the Islamic economic doctrine?

To answer this problem, the study combines the inductive-analytical method with the critical method, following a plan that begins by clarifying the study's key concepts, then addresses the faith-based and ethical foundations of the Islamic economic doctrine, before detailing the most important criticisms directed against it.

2. Key Concepts of the Study:

2-1. Economic Doctrine

Human beings' various economic behaviors stem from a particular doctrine that functions as an economic philosophy which one believes in is convinced by, and follows, what is termed an "economic doctrine." Doctrine, al-aqidah, in its general sense is that in which a person believes, even with regard to "what lies beyond the universe" (Al-Mubarak, 1985, p 35-36), and it is what generates conduct and behaviors in the arena of life. In the economic domain, it therefore denotes the fundamental ideas and core principles that govern and steer an economic school of thought, in which a person believes while engaging in a given economic activity and upon which they rely in their economic dealings.

Economic ideas[1] do not rise to the level of an economic doctrine unless, taken together, they form a complete and comprehensive economic system encompassing the various foundations and key elements of an economic order. On this basis, it cannot be said that Christianity possesses an economic doctrine of its own, since the Christian religion is devoid of legislation governing the various aspects of life, let alone economics.

The earliest use of the term "economic doctrine(s)" is generally traced to Western writings of the early twentieth century, precisely to the year 1912, by the Austrian economist Joseph A. Schumpeter, in his book Economic Doctrine and Method (Schumpeter, 1954).

Subsequent works followed, such as Economic Doctrines and Policy Differences by Robert Atkinson and David B. Audretsch (Atkinson & Audretsch, 2008), and an article published by Cambridge University Press in 1936 titled "Pseudo-Scientific Economic Doctrine," by Joseph Mayer (Mayer, 1936)

[1] for example, this website on economic-doctrine research: https://www.sciencedirect.com/topics/social-sciences/economic-doctrines

The International Institute of Islamic Thought also published a book titled Economic Doctrines of Islam: A Study in the Doctrines of Islam and Their Implications for Poverty, Employment and Economic Growth (Ul Haq,1996) [1].

Among the benefits of clarifying the economic doctrine underlying economic systems is the establishment of a comprehensive vision of the economic policy that governs individuals and various economic institutions.

2-2. Economic Doctrine and Economic Science

It is important to draw precise distinctions between the concept of economic doctrine and economic science in general, and then between the Islamic economic doctrine and economic science in particular, so that the relationship between the two becomes clearer. The differences are concentrated in subject matter and method: the distinction between economic doctrine and economic science is exactly like the distinction between a school of thought and a science, a divergence stemming essentially from their differing functions. The function of economic science is to discover economic phenomena and the relationships between them the same function performed by any science, namely discovering facts as they are, without ever seeking to prescribe how economic life ought to be conducted, since its role is confined to discovery alone.

The function of economic doctrine, by contrast, is to devise a way of organizing economic life as it ought to be, in accordance with the concepts of right and justice; it takes upon itself the task of discovering a method for conducting economic life. Western capitalist economic doctrine, for instance, organizes economic life on the principle of the seller's absolute freedom to set prices, whereas economic science studies the results of this method of conducting

[1]. DOI: https://doi.org/10.2307/j.ctvkc6759

economic life when imposed upon a given society. It is not within the purview of economic doctrine to engage with the sciences of economics, mathematics, astronomy, and so forth, nor does it take upon itself the conduct of scientific studies of modern economic methods and tools, since this is the task of economic science and economists alone; doctrine, instead, is concerned with the economic school of thought and the philosophy it follows.

On this basis, there is no difference between an economist, a sociologist, and an astronomer or physicist, except that the economist performs their function within the economic domain while other scientists perform theirs namely, discovering the facts and laws specific to their field, whose results are either of an internal, human nature or an external, physical one.

This difference in function necessitates a corresponding difference in research methods. Economic science employs the methods well established across the sciences generally experimentation, observation, and the monitoring of events occurring within economic life in order to discover economic laws and specific regularities that recur continuously in human societies as a result of particular causes, reflecting the economic reality uncovered through the empirical scientific method.

An economist can thus discover, for example, the principal causes and contributing factors behind the well-known, recurring crises of the economy in human society, tracing those events in full detail, precisely identifying the governing factors and influential causes, and arriving at conclusions that rise to the level of theories and economic laws that add to the foundations of economic science.

Economic doctrine, by contrast, cannot under any circumstances perform the task of economic science, since this lies outside its scope both in subject matter and method. In sum, what economic doctrine does is devise an organizational path in accordance with the requirements of right, goodness, and justice concepts that lie at the

very heart of what economic doctrines address as distinct from the study of economic phenomena, which are subject to observation and measured by known scientific means.

From the foregoing, the methodological and substantive differences between economic doctrine and economic science in general become clear. Accordingly, the Islamic economy constitutes an economic doctrine, not an economic science. In using the term "Islamic economic doctrine," we do not necessarily refer to any particular piece of scientific research in economics, but rather to the specific way in which the religion of Islam organizes its economic dimension on the basis of a set of principles and rules drawn from its original sources. (Al-Sabbagh, 2012) Clarifying these two concepts economic doctrine and economic science and their distinguishing features is of considerable importance (Furqani, 2021); failing to do so would leave the identity of the Islamic economic system shrouded in ambiguity.

By separating economic science from the Islamic economic doctrine, many of the doubts confronting the Islamic economy can be rebutted foremost among them the accusation that the Islamic economy fails to keep pace with economic developments and is incapable of resolving complex economic problems, along with other doubts detailed later in this study.

2-3. The Islamic Economic Doctrine

Islam's economic doctrine is the sum of principles, standards, and objectives expressing Islam's economic school of thought and vision. (al-Sadr, 1987, p. 294)[1] It is one building block within the edifice of Islam as a whole, and a branch on the great tree of Islam, as God Almighty says: “Say, 'Indeed, my prayer, my rites of sacrifice, my living and my dying are for Allah, Lord of the worlds'” (Qur'an 6:162). Economic activity is part of general human activity, and the revealed texts of the Qur'an and Sunna contain a number of specific rulings ordering economic life in Islam and people's mutual dealings regarding economic practice buying and selling, applying the principle of zakat, and prohibiting usury in all transactions. Together, these economic rulings and pieces of legislation constitute Islam's economic doctrine, whose vision differs from that of other economic doctrines.

Man's various economic practices throughout life are made by Islam into acts of worship and gratitude for Allah blessings, as He says: “And We have certainly established you upon the earth and made for you therein ways of livelihood. Little are you grateful” (Qur'an 6:10). Man's task within the Islamic economic doctrine is vicegerency on earth and its cultivation with material and spiritual good things, as God says: “And it is He who has made you successors upon the earth and has raised some of you above others in degrees, that He may try you through what He has given you. Indeed, your Lord is swift in penalty; but indeed, He is Forgiving and Merciful” (Qur'an 6:165); and He also says, Exalted is He: “And to Thamud their brother Salih. He said, 'O my people, worship Allah; you have no

[1]The book is considered among the earliest contemporary Islamic writings on Islamic economics; it was summarized into English under the title "Law and the Discovery of 'Islamic Economics'" by the researcher Chibli Mallat, and was adopted by Cambridge University, which published it on its official website in January 2010, with a considerable number of comments biased against Islamic economics. See: https://doi.org/10.1017/CBO9780511583889.008

deity other than Him. He has produced you from the earth and settled you in it, so ask forgiveness of Him and then repent to Him. Indeed, my Lord is near and responsive'" (Qur'an 11:61) (Qahf, 2020, , p. 37, 50)

Wealth in Islam is merely a means to the good life in the Hereafter, as God says: "O you who have believed, shall I guide you to a transaction that will save you from a painful punishment?" (Qur'an 61:10). Islam likewise encourages righteous deeds paired with lawfully earned wealth, as established in the account narrated by Anas, may God be pleased with him, on the authority of Umm Sulaym, who said: "O Messenger of Allah, Anas is your servant; pray to God for him," whereupon he said: "O Allah, increase his wealth and children, and bless him in what You have given him." (al-Bukhari, 2001, Ḥadith No. 5984)

On this basis, the Islamic economic system bears fruit only within an Islamic environment in which Islam governs every particular of life beginning with its people's creed, then their social and political order, with the economy forming part of the whole. (Qahf, , 2003, p. 67) This produces a balance between the material and the spiritual within the Islamic economic doctrine, which in turn positively reinforces social bonds among members of society. (al-Harash, 2020, p. 620) In this regard, the thinker Malik Bennabi states: "Economics is not merely a matter of establishing a bank and building factories; it is, before that, the building of man and the shaping of his new conduct in the face of every problem" (Bennabi, 2000, p. 59).

Material wealth divorced from faith in God is therefore not the end sought by Islam's economic doctrine as is plainly evident in the Western capitalist countries that have entirely excluded the religious idea from their economic system, let alone from Islam. Accordingly, no economic school other than the Islamic economic school is capable of bringing genuine happiness to humanity, since it alone accords with the concepts of goodness, right, and justice in their broadest sense.

3. The Faith-Based and Ethical Foundations of the Islamic Economic Doctrine:

3-1. The Faith-Based Foundations

Every religious creed has its own view of the elements of the economic process, for economic systems are, in truth, the product of differing doctrinal schools and religious philosophies: “behind every economic system lies a philosophy on which it is built, from which it draws its concepts, and with which it is in harmony.” (al-Mubarak, 1985, p. 23) The doctrinal foundation on which any economy is built is what determines the objectives and expected outcomes of that economy going forward.

The doctrinal dimension of the Islamic economy may be termed its “faith-based foundations,” a designation chosen for the resonance it carries combining, at once, the meanings of knowledge and spiritual purification.

On this basis the most important faith-based foundations of the Islamic economy consist of the following concepts:

- Economic activity in Islam is a form of worship. It is, in truth, a means to a lofty end: fulfilling servitude to the Almighty through the cultivation of the earth with good things.
- True ownership belongs to God the Exalted, and man is merely a trustee and vicegerent over what God has granted him of wealth and provision, as Allah says: “and give them out of the wealth of God which He has given you” (Qur'an 24:33), and He says, Glorified is He: “He has produced you from the earth and settled you in it” (Qur'an 11:61).
- Man's economic task centers on cultivating the earth with good things through righteous deeds, as Allah says: “and spend out of that in which He has made you successors” (Qur'an 57:7).
- The universe is subjected to man and made tractable for him so that he may worship Allah through vicegerency over it, without injustice, extravagance, or corruption, as God says: “But seek, through that

which God has given you, the home of the Hereafter; and do not forget your share of the world. And do good as God has done good to you. And desire not corruption in the land. Indeed, Allah does not like corrupters" (Qur'an 28:77).

- Work, wealth, and production are a means, not an end; the true end is to please Allah, Glorified and Exalted, and to give thanks for His blessings. It is the faith-based view of economics that makes it a means rather than an end in itself, and economics in Islam has lofty ends beyond itself. (Nassar,2008, p. 26)
- Within the Islamic economic doctrine, man is accountable before the rulings of economic Sharia, and accountable in the Hereafter before God, Glorified and Exalted. (al-Mubarak, 1985, p. 29)

3-2. The Ethical Foundations

The Islamic economic system rests on a set of lofty values and principles aimed at achieving an ideal economic reality drawn from the spirit and objectives (maqāṣid) of the religion. Among the aims of economics in Islam is to serve exalted ethics and to spread their beneficial effect throughout society; the security and economic prosperity of Islamic societies is but one facet of the call to this religion, for God "sent Muhammad, peace and blessings be upon him, as a guide, not as a tax-collector" (al-Maqrizi, 1997, p. 147). [1]

By the "ethical foundations" addressed in this section is meant the ethical conduct required during economic activity, whose source is the Islamic religion. Those charged with applying economic ethics are the principal parties around whom the economic process normally revolves: the individual and the institution, whether in production or consumption, and the state, which occupies a distinctive role within the Islamic economic doctrine. The most important of these ethical principles may be summarized as follows:

[1]The phrase is attributed to the Caliph 'Umar ibn 'Abd al-'Aziz.

• The foundations of Islamic economics and its core seeds are derived from a divine source, its principles are rooted therein (Amine & Syiad, 2016, p. 191), as Allah says: “and give full measure and weight in justice” (Qur'an 6:152).

• Fulfilling covenants and discharging trusts, as God says: “then let him who is trusted discharge his trust and let him fear God, his Lord” (Qur'an 2:283).

• Beneficence toward creation, as God says: “The example of those who spend their wealth in the way of Allah is like a seed which grows seven spikes; in each spike is a hundred grains. And God multiplies for whom He wills. And God is all-Encompassing and Knowing” (Qur'an 2:261).

• Patience in adversity, as God says: “And We will surely test you with something of fear and hunger and a loss of wealth, lives, and fruits, but give good tidings to the patient” (Qur'an 2:155).

• Mercy toward creation, such as granting the debtor in difficulty respite, as Allah says: “And if someone is in hardship, then let there be postponement until a time of ease” (Qur'an 2:280).

• The rationalization of production and consumption — that is, the prudent use of wealth without extravagance or miserliness, in both production and consumption, as Allah, Glorified and Exalted, says: “And those who, when they spend, do so not excessively or sparingly, but are ever, between that, moderate” (Qur'an 25:67).

• Kindness toward the environment, its preservation, and the pursuit of the general human good, as the Messenger of God, peace and blessings be upon him, is reported to have said: “No Muslim plants a tree or sows a crop from which a bird, a person, or an animal eats, but that it is charity for him.” (al-Bukhari,2001 , Ḥadith No. 2320)

4. Critiques and Objections to Islamic Economic Theory:

4-1. Studies on Islamic Economic Thought

The Islamic economy has received wide attention from Muslim and Western researchers and academics over the past fifty years, evidenced by the existence of Islamic economics as a field of specialization, with all its courses and branches, in numerous universities across both the Islamic and Western worlds.

Foremost among the earliest and leading Western Academia to teach Islamic economics and Islamic finance, both as a science and as an independent economic doctrine, are the American Open University in Washington, the Scandinavian University's College of Islamic Economics in Norway, the Islamic Foundation in Britain, Harvard University in the United States, Bangor University in Britain, and Durham University in Britain (Belouafi, Belabes & Trullols, 2012, Introduction).

The West's initial interest in Islamic economics as an economic doctrine can be traced to orientalists of the German and French historical schools, whose early focus fell on specific elements of the Islamic economy such as zakat, kharāj (land tax), jizya, waqf, and the Islamic monetary system. (al-'Umar, 2003, p. 66).

Among the earliest Western works on the subject are two books by the French orientalist Maurice Lombard: Les fondements monétaires de la souveraineté économique ("The Monetary Foundations of Economic Sovereignty")[1] and L'Islam dans sa première grandeur ("Islam in Its First Glory") (Lombard, 1990), as well as a book by the orientalist Abraham Udovitch, The Islamic Middle East, 700–1900: Studies in Economic and Social History (Udovitch, Ed., 1981).

[1]Translated into Arabic by Iskandar Tawfiq under the title "Research in Economic History," Egyptian Society for Historical Studies, Cairo, 1961.

Among the most important contemporary works addressing the Islamic economic doctrine for a Western readership is The Making of Islamic Economic Thought: Islamization, Law, and Moral Discourses, by the academic researcher Sami Al-Daghistani (Al-Daghistani, 2022).

A mere reading of the book's abstract, as presented on the website of the prestigious Cambridge University Press, unfortunately reveals a considerable degree of error and bias against the Islamic Economic School of ThoughtI: it denies the doctrine's subjectivity and originality, describing it as a fabricated amalgam of old Islamic economic ideas blended with elements of modern capitalist thought, and characterizes it as a "hybrid economy".

4-2. Criticisms Against the Islamic Economic Paradigm: Content and Response

This survey of Western scholars' general position on the Islamic economic doctrine is confined to five works books and articles. The first three are by the academic Professor Timur Kuran, in addition to an article by Volker Nienhaus and an article by Frederic Pryor, as follows:

1. The first article, “Behavioral Norms in the Islamic Doctrine of Economics: A Critique,” by Timur Kuran (Kuran, 1983), concludes that the Islamic system is incapable of adequately addressing the subject of economics, that applying the Islamic economic system in practice is exceedingly difficult, and further accuses Islamic economic rules of vagueness and of interfering with individuals' freedoms and property.

2. The second article, “Islamic Economics and the Islamic Subeconomy,” also by Timur Kuran (Kuran, 1995) advances several ideas hostile to the Islamic economy, most notably the claim that the true purpose of the Islamic economic doctrine is political and cultural, and that its adherents are drawn to it merely because it alleviates their guilt regarding the interest-based (riba) transactions practiced within

the Islamic economic system, and that, to date, it has brought no real transformation to Muslim economies despite the apparent success of Islamic banks.

3. A book titled Islam and Mammon: The Economic Predicaments of Islamism (Kuran, 2004), in which Kuran concludes that Islamic economics is a twentieth-century product that emerged in India at the end of the colonial period and was later developed to protect Muslim identity against Western economic currents, particularly capitalism describing the Islamic economy as an instrument "for protecting Islamic identity."

4. An article titled "The Islamic Economic System," by the American writer Frederic L. Pryor (Pryor, 1985), published in the Journal of Comparative Economics, produced within the Department of Economics at Swarthmore College, Pennsylvania.

5. An article titled "Fundamentals of an Islamic Economic System Compared to the Social Market Economy: A Systematic Overview," by the German professor Volker Nienhaus, a specialist in Islamic finance with numerous articles and books on Islamic economics, who like the other authors surveyed here questions the existence of a coherent, self-sufficient Islamic economic system on which to rely in conducting human economic affairs (Nienhaus, 2010).

The most significant of these criticisms of the Islamic economic doctrine may be summarized as follows:

First Criticism: The Islamic Economic Doctrine Is a Product of the Modern Era

Some orientalists and researchers hold that no Islamic economy existed before the modern era, and that the declared aim of Islamic economics is to construct an economic system compatible with Islamic law and tradition, "created by contemporary Muslim scholars to conform to their sacred book, the Qur'an." (Kuran, 2004, p. 38) its basic ideas, they argue, took shape in the 1940s, specifically in the

Indian subcontinent, at the hands of Abu al-A'la al-Mawdudi;[1] three decades later, efforts were made to implement them, (Kuran, 2004, p. 130) with Islamic banks as the first front, offering an interest-free alternative and thereby claiming moral superiority (Kuran, 1995, abstract) over other economic systems, capitalism included.

This claim departs from accuracy and from the historical evidence, for the following reasons:

- It may be said that "Islamic economics" is modern only as a term, while the substance of the subject has existed since an early period of Islamic history and this is what matters. This becomes clear upon even a simple comparison between Islamic economics in its modern guise and economic ideas in early Islam the absence of a term does not necessarily mean the absence of the idea, since terms generally take shape at a later stage(Islahi, 2015, p. 3).
- The claim that Abu al-A'la al-Mawdudi coined the term "Islamic economics" is likewise incorrect; nowhere in his book in question does the term "Islamic economics" appear he uses instead expressions such as "the question of livelihood" and "the matter of sustenance" (al-Mawdudi, 1981, p. 78) All that Abu al-A'la al-Mawdudi did in that book was to highlight the aims of Islamic economics, deriving them from authentic Islamic economic ideas.
- The claim that Islamic economics serves particular political and social purposes is likewise mistaken, since Islamic economics has never had this as its aim; its objectives, clear since early Islam, have been set out by specialists among Muslims in both their classical and modern works. In the present era, various Muslim scholars Shi'a and Sunni alike have undertaken efforts to renew Islamic economics with the aim of achieving the happiness of all humanity, even where protecting

[1]This refers to the book by Sayyid Abu al-A'la al-Mawdudi, Islam and the Problems of Economics, originally a lecture al-Mawdudi delivered in Urdu in 1941 at Aligarh Muslim University, later translated into Arabic, English, and numerous other languages. See: Abu al-A'la al-Mawdudi, Islam and the Problems of Economics, p. 3.

Muslims' economic identity from secular economic systems is counted among its aims(Islahi, 2015, p. 5).

- Much research on Islamic economics written in Arabic remains untranslated, meaning that only a limited group of orientalists proficient in Arabic are able to explore the subject in depth. (al-'Umar, 2003, p. 70)

This raises a methodological question as to how Islamic economics can be judged as a product of the modern era without direct access to authentic Arabic sources, both classical and modern, a methodological limitation observed in the approach of Kuran and others. (Kuran, 1995)[1] .

Second Criticism: Islam's Contribution to Economics Is Limited to a Moral Contribution

That is, the claim that all Islamic economics can do is reform the individual and cultivate goodness within them, by forbidding injustice and deception in earning and commanding justice, beneficence, and concern for the poor through almsgiving mere ethical principles and homiletic discourse that do not rise to the level of a comprehensive economic system: "Islam's contribution to economics is limited to a moral contribution." (al-'Awadi, 2021, p. 7)

This claim departs from accuracy and contradicts the scientific evidence establishing that Islamic economics cannot be reduced to mere general moral exhortation even though the ethical element is indeed fundamental to Islamic economics in particular and to the religion of Islam in general. History clearly shows how Islamic civilization lived, for centuries, in accordance with its Islamic economic system even without calling it by that name in such prosperity that the wealthy could scarcely find anyone left to receive their zakat. Were they, then, following capitalism or socialism at the time?

[1]Among the direct scholarly responses to Timur Kuran's characterization of Islamic economics as a product of the modern era is an article by the researcher Abdul Azim Islahi titled "The Genesis of Islamic Economics" Revisited.

It suffices to consider the vast body of Islamic legislation concerning wealth, ownership, the production of riches, the lawful means of their distribution, development, and disposal, and the rulings governing state intervention, among much else, to recognize without great effort that the Islamic economic system is far too extensive to be confined to a set of moral advice and guidance alone.

Had Islam, at the outset of its message in Mecca, simply commanded people to be just in earning and spending wealth and to avoid injustice, without establishing or defining standards of justice and injustice leaving the matter instead to inherited custom and the prevailing notions of the time then the claim that Islamic economics is merely advice and guidance would have been correct.

But alongside this command to justice and the avoidance of injustice, Islam defined the relevant standards and elaborated on them further by specifying the forms and manifestations of both justice and injustice a topic treated extensively in the Qur'an and the Prophetic Sunna.

Third Criticism: The Islamic Economic Doctrine Is a Hybrid of Capitalism and Socialism

Among the accusations lacking scientific grounding is the claim that the Islamic economic doctrine is a hybrid of several economic systems, seeking to combine the strengths of capitalism with the strengths of socialism while overcoming the weaknesses present in both, (Kuran, 1995, abstract) thereby claiming to serve economic justice better than existing capitalist and socialist systems, since it is said to be free of the exploitation and severe inequalities that characterize capitalism, on the one hand, and of the class conflicts and intolerable constraints that characterize socialism, on the other, thus forming an economic system said to be stronger, more ethical, and more realistic(Kuran, 2004, p. 50, p. 135).

Proponents of this claim point to Islam's position on public and private ownership, both of which Islam recognizes, assigning to each

type of ownership its own proper scope. This claim collapses upon the slightest scrutiny, since Islam's position on ownership has been clear since the very beginning of Islam so how could it have derived that position from modern capitalism or socialism?

Is the principle of zakat, or the prohibition of ribā, or any other foundational element of Islamic economics, in fact borrowed from capitalism or socialism?

Fourth Criticism: The Islamic Economic Doctrine Is Unrealistic

Professor Kuran (Kuran, 1995, 2004) holds that Islamic economics is simplistic, lacking in precision and rigor, incoherent, and largely unrelated to the complex economic challenges facing humanity and that it has therefore neither improved Muslims' standard of living nor reduced the poverty afflicting Islamic peoples, who remain economically backward and largely distrustful of Islamic economics themselves. He adds that “the true goal of Islamic economics was never economic improvement, but rather the cultivation of a distinct Islamic identity to resist cultural globalization” (Kuran, 2004, summary).

This is a clear conflation of the aims of intellectual invasion with the aims of economics: does economics resist cultural globalization, or is the task of economics to improve humanity's material life?

He makes this claim because Western states did in fact use capitalism as a tool of intellectual invasion against weaker nations something the Islamic conception of economics does not sanction, since it makes humanity's material happiness, spiritually tied to its Creator, a goal guiding humanity toward what is better in this world and the next.[1]

[1]This is clear from the title of the International Conference on Islamic Economics held in Jeddah in 2008 at the Islamic Economics Research Center, under the patronage of King Abdulaziz University, under the slogan "Let Islamic Economics Be for Everyone."

He also notes that many countries' adoption of Islamic economics most notably Pakistan, which prohibited all forms of ribā compelled all banks, including foreign firms, to adopt outwardly Islamic methods for managing loans(Kuran, 1995, abstract).

What then compelled these companies to do so, if not that Islamic economics is realistic and capable of keeping pace with economic developments?

The claim that Islamic economics is detached from the challenges of complex economic reality is a statement lacking scientific evidence, refuted by the statistics and figures recorded in recent years. Although most Islamic countries gained independence only recently, and their application of Islamic economics in its contemporary form has faced many obstacles chief among them the political authoritarianism that has denied Islamic peoples the fulfillment of their political and economic aspirations the Indonesian and Malaysian experience alone, representing the world's two largest Islamic economies, shows remarkable economic growth (Kaddeche, 2023).

According to a report by the international rating agency Standard & Poor's,[1] which publishesfinancial research and analysis on stocks, commodities, and bonds, Islamic finance has been growing at an accelerating pace: in 2019, its value reached 2.88 trillion dollars, a growth rate of 13.9%, with a projected recovery in Islamic finance over the following five years reaching a cumulative growth rate of 5%, according to the report; (Adaybat, 2022) the size of Islamic banking approached four (4) trillion dollars by 2022. (Al-Baltaji, 2023).

[1]The official website of the rating agency Standard & Poor's. https:// www. spglobal. com/ratings/en/

Even before that, in 2015, indicators of global Islamic digital-economy growth rose at a pace exceeding that of the global digital economy as a whole, with Muslim consumption reaching 5.8% of the total global digital economy (Nasr, 2016, para. 1).

Even in times of crisis and pandemic, Islamic finance maintained its growth: in 2008, when the world experienced the global financial crisis that led to the bankruptcy of nearly a thousand banks within just five years, not one of them was an Islamic bank a fact that contributed to the accelerated growth of Islamic banking (Al-Talib, 2021, para. 3) Likewise, during the COVID-19 pandemic, the Islamic takaful insurance sector saw clear growth. (Odibat, 2022, introduction).

Consequently we find that Professor Kuran, after his own claims collided with reality, contradicts his earlier position on the unrealistic nature of Islamic economics in another work acknowledging the success of Islamic banking and noting that it unsettles secular economic and political systems; that many Islamic banks have proven their superiority and profitability despite offering interest-based products, and continue to expand steadily; and that Islamic economics has made significant progress in practical application, from retail traders, investment companies, factories, and construction firms to Islamic economic conglomerates. These Islamically oriented economic institutions and redistribution systems have proven to be among the fastest-growing in the Islamic world, alongside Islamic banks, forming vibrant sub-economies(Kuran, 1995, abstract; 2004, p. 67).

Fifth Criticism: Zakat Is an Unjust Tax

Timur Kuran (Kuran, 1995, 2004) and some Western specialists in Islamic economics argue that to address the Islamic principle of zakat, describing it as an unjust tax and an unwarranted intrusion into people's property(Ibn Khalimah, 2020, p. 96; Kuran, 2004, p. 5)

The truth, however, is that there is a vast difference between tax and zakat indeed, there is even a difference between “tax” as understood in Islamic jurisprudence and “tax” as understood by economists, and both differ from the concept of zakat. Zakat differs from tax in name, amount, and disbursement: it is an obligatory portion of specified wealth owed by a specified owner, (al-Jurjani, 1983, p. 114) and a form of worship through which the Muslim gives thanks to their Lord for His blessings hence it is not imposed on non-Muslims, unlike tax and it has specific, legally defined channels of disbursement, among many other differences (Ibn Khalimah, 2020, pp. 98–99)

Zakat occupies a doctrinal, legal, and ethical place within the Islamic economic doctrine. It has never been merely an individual ritual, nor a moral gesture practiced by the wealthy out of kindness toward the poor; rather, its effect extends to society as a whole and contributes to its organization, while remaining closely tied to Islamic doctrine itself so much so that were some Muslims to deny it altogether, the matter would shift from the domain of Sharia law to the domain of doctrine (creed), acquiring specific doctrinal rulings falling under the rulings governing apostasy.

Zakat is one building block within a comprehensive Islamic plan aimed at organizing Islamic society justly, and it is clear that this precise, carefully designed planning is not merely simple moral advice detached from people's economic reality.

Thus collapse the accusations that Islamic economics is detached from reality and that it is merely moral guidance aimed solely at cultivating goodness within the individual and their ethical upbringing.

4-3. Aspects of Muslims' Own Shortcomings Regarding Islamic Economics Subtitle

Having examined in detail the criticisms raised by orientalists and others regarding Islamic economics, it should be noted that three matters have contributed to the distortion of Islamic economics by its own adherents:

First: Presenting Islamic economics in the same manner as the classical jurists and the jurisprudence of transactions (fiqh al-mu'āmalāt), even though contemporary economic science requires far more than this (Kahf, 2003, p. 49; Belabes b, 2008, pp. 33-59).

This is clearly evident in the vast number of juristic terms employed without any effort to renew them in keeping with the changes and practical constraints of the times for the Muslim economic scholar, in truth, is not merely a jurist, but one deeply versed in the sciences of Sharia and, at the same time, an expert in economics and its laws (Belabes, 2008, pp. 33-59; Cebeci, 2013, pp. 149-171).

The loss of economic vocabulary among most Sharia jurists has created a knowledge barrier between them and specialized economists, preventing a full and adequate exposition of the Islamic economic doctrine (Al-Jarhi, 2013, pp. 243-254).

Add to this the delay in independent legal reasoning (ijtihad) concerning modern economic developments without diminishing the value of the serious efforts at renewal that the field of Islamic economics has recently witnessed (Cebeci, 2013, pp. 149-171).

Second: Reducing Islamic economics as a whole to the single element of prohibiting ribā in transactions, with Islamic banks as its main showcase even though Islamic economics is far broader than this, with lofty aims of its own (Khan, 2013, pp. xv-xvi, Asutay & Zaman 2009, pp. 73-96).

Third: The frequent alienation of Islamic economics within the Islamic environment itself; even where it has been applied in some Islamic countries, the application has often been partial, for numerous reasons and factors which has presented Islamic economics in a diminished light, leading to it being described as ineffective and detached from reality.

5. CONCLUSION

Following this critical, analytical presentation of the Islamic economic doctrine, a number of findings may be drawn, as follows:

- The Islamic economic doctrine is the sum total of principles, standards, and objectives expressing Islam's vision of the economic dimension of life.
- The economic dimension in Islam is closely bound to its religious creed; its aim is the worship of Allah through the cultivation of the earth with good things and the fulfillment of trust.
- "Islamic economics" is modern only as a term, while the substance of the subject has existed since an early period of Islamic history and this is what matters, since the absence of a term does not necessarily mean the absence of the idea. Muslim writings on economics are numerous and date back to In the early period of Islam, such as "Kitab al-Kharaj "by Abu Yusuf Ya'qub al-Ansari (d. 798 CE) and Kitāb al-Amwāl by Imam Abu 'Ubayd al-Qasim ibn Sallam (d. 838 CE), in addition to the many economic terms scattered throughout the literature of jurisprudence, transactions, and Qur'anic exegesis.
- Beginning in the second half of the twentieth century, and intensifying in recent decades, the Islamic economic doctrine has faced numerous criticisms and objections, most of which lack sound evidence and readily collapse under rigorous scholarly and historical scrutiny .
- Most of the Western doubts cast upon Islamic economics have centered on denying it originality and authenticity, claiming it is a

product of the modern era created to protect Muslim identity from intellectual invasion, that it is an unrealistic economy incapable of solving complex economic problems, and that Islam's contribution to economics is limited to a moral contribution alone; nor have certain economic principles, such as zakat and the prohibition of ribā, been spared from doubt.

- It is of considerable importance to establish dedicated bodies for Islamic economics, composed of experts from both the fields of Islamic Sharia and economics, tasked with clarifying its principles and foundations and adjudicating emerging economic developments.
- Academic departments should be established within Islamic universities dedicated to the study of economic orientalism and to responding to the various contemporary Western accusations and doubts directed against it(Al-Saati, 2008, pp. 119–133).

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