

Presentation by Department of Economics

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Economics deals with man and matters which have distinct world view manifested in the Holy Quran and the Sunnah. So, all sorts of economic systems, theories, laws should be based on that world view regarding men and matter. But avoiding this revealed law and its manifested world view, during the last two and half centuries, the economic systems so far been developed on the philosophy of 'materialism'. Consequently, the modern economics has put a premium on dishonesty and devious means of getting rich fast. In a nutshell, the whole society has been trapped. By "vicious circle of materialism"-To my opinion, firstly a course regarding this very concept of vicious circle of materialism and should be developed in the way Islamize the economic paradigm.

Secondly, every social system has its own economic system and so has Islam. In order to understand the role of Islamic man in society, or understanding of the Islamic economic system is utmost need. So a course regarding Islamic Economic systems, its meaning, concepts, components of Islamic economic system and its economic implications should be introduced.

Thirdly, the distribution of wealth is one of the most important and most controversial subjects concerning the economic life of man. But the western capitalistic economy tactfully avoids this problem. It is concerned with the problem of distribution only to extent to which it is related to factor pricing. On the contrary, despite the fact, that the socialistic economy came into being with this very issue of distribution but totally failed to solve this problem due to its secularist world view as capitalism. The avoidance tendency of the capitalist economic system regarded distribution problem and complete fail unity of socialistic economy is solving this problem of distribution reveals the fact without seeking the guidance from divine revelation and relying merely on human reason, the problem of distribution cannot be solved. The theme of distribution, on the other hand, enjoys a central position in the Islamic economic philosophy. It, infract, has at the heart of Islamic economic system. So, distribution aspect i.e. its concept, underlying principles and objectives of distribution, different manners of distribution i.e positive measure, preventive measure and creative measure and different methods i.e personal distribution, functional distribution, public distributions etc should be the core course of study of Islamic Economics.

Finally, the efficiency and equity are the twin objectives of all economics systems. Equity and efficiency can both be achieved only when not only the economic mechanism is suitably adjusted but the root of the problem is tackled, namely the individuals values and motivation. In the above perspective we may judge the relevance of Islamic economics in the present day economy of all Muslim countries.

Moreover, the history of Islamic Economics Thought, money banking and Public Finance should be introduced in the Islamic Economic Paradigm.

Source: www.i-epistemology.net