

ACCEPTANCE SPEECH

AWARDED FOR CONTRIBUTIONS TO RESEARCH

Islamic Economics Instituted by the Islamic Development Bank, Jeddah

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PROF. KHURSHID AHMAD



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I deem it an honor and a unique privilege that I have been chosen to receive the first award for distinguished contributions to research in Islamic Economics instituted by the Islamic Development Bank, Jeddah. The Selection Committee has been very kind and generous and I sincerely hope and pray Allah will enable me to fulfill the trust that has been shown in me.

Islamic Economics is a nascent discipline. It is a blessing from Allah that within the short span of one and a half decade almost universal recognition has been given to the unique contributions that Islam can make in the field of economics. The ever-expanding movement of Islamic Economics is a reflection of the resolve of the Islamic Ummah to refashion its affairs in accord with the Shariah, the new awakening produced under the influence of contemporary Islamic movements, and a tribute to the efforts of all those who have strived to vindicate that Islam has a unique approach towards the study of economic problems of man and is capable of initiating the evolution of a new Economic Order based on the values of Tawheed, al-Adl wa al-Ihsan and Falah.

Whatever humble contribution I have been able to make in delineating the Islamic approach to economics and in promoting research, teaching, training and application of Islamic Economics was not the result of my personal efforts; it was made possible only through the joint efforts of a team of pioneers who have been striving hard to serve this cause from different parts of the world, particularly the brothers in Jeddah, Riyadh, Islamabad, Cairo, Amman, Kuala Lumpur, Leicester, Washington. Two institutes deserve special mention: Centre for Research in Islamic Economics, King Abdul Aziz University, Jeddah and International Institute of Islamic Economics, International Islamic University, Islamabad. Credit goes to the sincere and selfless efforts of all these colleagues. And above all, we must bow our heads to Allah Subhanahu Wa Ta'ala for blessing these efforts.

Economists today are becoming more and more conscious of the limitations of the paradigm of economics developed in the 18th and 19th centuries and refashioned in the post-First World War period. The crying need of the hour is search for a new paradigm, and not merely changes within the paradigm. Islam, by integrating economics with morality, affluence with equity, and development with well-being, is capable of producing a new paradigm, which may enable humans to solve their economic problems in a more humane framework in the twenty first century that is approaching the threshold of history. Without denying or minimizing the contributions made by the industrial, technological and electronic revolutions of our times, the realization is growing that some of the fundamental problems of human economy remain unresolved. The challenge is too great to be ignored. Poverty amidst plenty, inflation and un-employment despite economic expansion, gruesome economic disparities between persons, regions and nations, mounting corpses of frustrated take-offs in Third World countries, collapse of almost all efforts towards evolving a new just world economic order constitute stark realities of today. We are proud of what

has been achieved by mankind over the centuries, but we are worried that most of these achievements are now faced with prospects of their own extinction by weapons of our own creation. Real hope lies in the rise of a new approach to the economic problems of man, an approach rooted in moral values and ensuring the establishment of justice and equity in all walks of life. Islamic Economics promises the birth of such an approach. It represents a very humble effort towards evolving a new paradigm for the economics of tomorrow. We are aware that we are making only a beginning in that direction but we can derive comfort from the historical fact that all great revolutions have had humble beginnings. I hope and pray Muslim economists, nay all economists interested in discovering the new paradigm wherever they be, shall join hands to make concerted efforts to illumine this new path for mankind.

Capitalism and socialism both have had their day and are no longer in a position to give new hope to mankind. Need for fundamental restructuring of economic organizations is being universally acknowledged in the West as well as in the East. Humanity's search for a new order presents a great opportunity to the world of Islam. Let us seize this opportunity by sharing with the world Islam's unique vision of man and society. There are two dimensions to this response: intellectually Muslim economists and economic practitioners must produce with scientific rigour models of an Islamic Economic Order. But that is not enough. The Muslim World must try to establish the Islamic Socio-economic Order so as to blaze a new trail. It is the living model that is the real pace-setter, if we succeed in it, that would be the greatest service we can render to mankind. May Allah enable us to put our shoulders to the harness?

Finally, I once again thank the Islamic Development Bank, the Selection Committee for the Award, and the Government of Morocco for the honor they have done to me, As a token of my commitment to the movement for Islamic economics I donate to the Islamic Economics Research Unit of the Islamic Foundation, Leicester, the financial reward that goes with this prize, with the hope that the best possible use of this money is to help the promotion of teaching and research in Islamic Economics. So help us Lord.

Pakistan. The Commission observed that Indonesian Trade Minister had indicated in 1977 to visit Pakistan.
