

SOME ASPECTS OF THE
ECONOMIC CHALLENGE OF
CONTEMPORARY ISLAMIC RESURGENCE

KEYNOTE SPEECH

Reference to be provided by Prof. Khurshid

PROF. KHURSHID AHMAD



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By Prof. Khurshid Ahmad

Mr. Finance Minister, Dr. Mohammad Omar Zubair, Friends, colleagues, brothers and sisters,
Assalam-o-Alaikum Wa Rahamatullah (May Peace and Allah's Blessings Shower on you)

I deem it a great honor to have been invited by the Organizing Committee to join you in this inaugural session and to give the key-note address. I know there are many colleagues more qualified and more competent than myself to shoulder this responsibility and I regard it as a token of your affection that you have given me this opportunity. I pray to Allah to enable me to even partially fulfill the trust you have reposed in me.

To me, personally, it is a great occasion, because I look upon the last decade as a watershed wherein the contribution that the Muslims have been making in the field of economics has entered a new phase. Formerly, Ulema, Muslim thinkers and economists were trying to give an explication of the economic teachings of Islam. I regard this decade as a watershed because during this period a transition has been made from what used to be exposition of the economic teaching of Islam towards what would perhaps be described as the first phase of Islamic economics where professionals and practitioners have begun to apply their mind more seriously and rigorously to some of the issues and problems that confront us and are now making humble yet valuable efforts to come up with new ideas, new insights, new models and providing relevant suggestions.

I look back to the history of evolution of economics, particularly the development of socialist economy. I find that perhaps we are passing through a phase similar to the one that the socialist economics had also passed, founding fathers of that branch of economics produced a critique of capitalism and offered ideas about the law of social evolution and the vision of society that they wanted to establish. When the revolution in Russia took place, there was nothing like economics of socialism. Nonetheless, we find that in the post-revolution phase, both in Russia as well as in academic circles of the west, economics of socialism emerged. I think the phase through which we are passing has some similarity to this development in the history of economics thought.

It was in 1973 that under the leadership of my dear brother and colleague Dr. Muhammad Omar Zubair, (who, I am happy to note, is here on the podium), a group of Muslim economists resolved that we must develop an international forum for initiating and promoting at a professional level systematic reflection, dialogue, discussion and research on Islamic economics. This seminar represents our movement towards the revival of Islamic economics. It is important as an intellectual feat because we are meeting here basically as researchers and as academicians with the hope and with the commitment that we have to be our economic expertise and our financial acumen to the service of Islam. That is how we want to put our shoulder to the harness of Islamic resurgence, the most significant development of our own times.

Secondly during this decade the international seer has "Alhamdulillah" changed and is changing. What is being done by the Muslim economist is now no longer an exercise in ivory tower. The mood in the Muslim world is changing. There has been a revolution in the expectations of the people, making Islam the criterions for their worldly succeed. That is why whatever humble work is being done by the academics and the researchers, its relevance to policy, to the changing situation, has immensely increased.

PROF KHURSHID AHMAD