

# Foreword

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*Economics: An Islamic Approach* focuses on what is distinctive about Islamic Economics. Some of the essays included in this volume also discuss how to bring these distinctive ideas to the classroom. Infusing economics with ethical values and humanizing its scope has now acquired a universal appeal. It is being increasingly realized that our approach to economics should be in harmony with man's need for family and community. Dr. Muhammad Nejatullah Siddiqi, a Faisal Laureate, has written profusely on different aspects of Islamic Economics during the last three decades. He is one of the key pioneers of this emerging discipline. *Economics: An Islamic Approach* is a collection of his seven articles presented at different seminars or discussion groups delineating on certain aspects of Islamic Economics or teaching of Islamic Economics. He elaborates upon key concepts like care for others, moderation, need fulfillment and profit sharing. He emphasizes the role of intuition and religious insights in arriving at economic truths and criticizes conventional economics for its exclusive reliance on logic and empirical studies. Bringing ethics and morality back into economics calls for interdisciplinary studies. For Islamic economists it also entails greater interaction with Shari'ah scholars. This valuable material was hidden in conference papers or in journals not easily available to the readers, particularly the students and scholars perusing Islamic economics in some of the universities of the world. Dr. Siddiqi has, on our request, compiled them in a form that can reach a wider audience. The Institute of Policy

Studies Islamabad, the Islamic Foundation, Markfield, Leicestershire, UK are co-sponsoring the publication of this book which can be used as supplementary reading in any introductory course on Islamic economics. The general reader will also find it useful to have a clear grasp of the distinct Islamic approach to economics.

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ISLAMABAD