*Islamic Economic Series-I*

**MUSLIM** ECONOMIC THINKING

A Survey **of** Contemporary **Literature**

by

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**FOREWORD**

Contemporary Islamic resurgence is not simply an exercise in political activism. It is symbolic of more fundamental change in the present-day Muslim world: an effort to move away from the cultural foundations of the Wes tern civilization, which were forcibly grafted on the Muslim society, with callous disregard for their ideological aspirations and historical traditions, and a move towards rediscovering Islam as the basis for the new social system, their future culture and civilization. This is a creative albeit painful process and embraces almost all aspects of their life, intellectual, social, political, economic, educational, cultural and international. They are engaged in a critical self-appraisal, a re­examination of the cultural developments during the period of West domination and its continuing influences and the formulation of a new strategy for independent development deriving inspiration from the ideals and the value-system of the Islamic *Ummah.* This is a multi­dimensional effort and is still in its formative phase. Islamic resurgence is an accomplished fact only in the sense that it represents the inauguration of a process. As such it is only a beginning towards a new and challenging future.

Contemporary resilience of Muslim thought is an aspect of this development. There is a new freshness in Muslim thinking: new ideas are being hatched, new approaches being developed. The emergence of the nascent discipline of Islamic economics is just one example of this creative upsurge. It is fair to suggest that the 1970s represent a watershed in the development of Muslim thinking on economics. It has been during this decade that a healthy transition from expositions on 'Islamic economic teachings' to a systematic articulation of 'Islamic Economics' has become recognizable. As such the time has come to pause and take a searching look at the literature produced during the last seventy years on different aspects of Islamic economic thought with a view not only to reviewing the state of the art but also to paving the way for more analytical work by inviting the professional economists to build their system on a set of axioms and values firmly established by discussion delineating the Islamic approach to life and its economic problems.

Professor Nejatullah Siddiqi has done a yeoman's job by painstakingly producing a masterly survey of Muslim economic thinking in the twentieth century. He has based his survey on literature produced

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Up to 1975 in three major languages, Arabic, Urdu and English. This review captures the spirit as well as the substance of Muslim thinking in relation to major issues and themes of economics. The result is a precise but incisive statement of contemporary Muslim economic thought and a challenging document suggesting an agenda for future research. It is an invaluable aid for further research and discussion on Islamic economics. The survey is supplemented by an exhaustive bibliography of Islamic economic literature. This survey was originally produced for the First International Conference on Islamic Economics held in Makka in February, 1976 under the auspices of the King Abdul Aziz University, Jeddah. The paper was revised in the light of discussion at the conference and also took note of the papers presented to the conference. It was included in *Studies in Islamic Economics,* published by the International Centre for Research in Islamic Economics, King Abdul Aziz University, Jeddah and the Islamic Foundation, Leicester. It is being reproduced in book form so as to reach a wider audience. I am sure it is going to help immensely in conveying the message of Islamic economics to the professional economist and the interested layman. It is bound to evoke thought and discussion on different aspects of Islamic economics. This is the purpose for which it is being produced in its present form in the first year of the fifteenth century of the Islamic era.

I take this opportunity to thank Dr. Abdullah Nasif, President, King Abdul Aziz University, Jeddah and Dr. Ghazi. Madani, Director, International Centre for Research in Islamic Economics for their moral and material help in producing this book. The Director of the Islamic Foundation, Mr. K.J. Murad, and its Assistant Director, Dr. M.M. Ahsan, also deserve my thanks for seeing the book through the press.

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