




ISLAMIC ECONOMICS

ANNOTATED SOURCES
IN ENGLISH AND URDU

MUHAMMAD AKRAM KHAN



The Islamic Foundation

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Islamic Economics

Annotated Sources in English
and Urdu

Compiled by

MUHAMMAD AKRAM KHAN

With an Introduction by

KHURSHID AHMAD

The Islamic Foundation, Leicester

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Islamic Economics Series

General Editor: KHURSHID AHMAD



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Introduction

Islamic Economics is still in its early phases of development, yet the progress made in refining the discipline over the last decade can justifiably be described as a breakthrough. It was in response to the challenge of contemporary economic thought and of the socio-economic movements of our time that the Muslim thinkers began to examine their own position, from the ideological benchmark of Islam, and to articulate the Islamic approach to major economic problems and challenges. Independence of the Muslim countries from the colonial yoke and the Muslim people's urge to rebuild their societies in the image of Islam accelerated this process.

Initially the emphasis was on explaining the economic teachings of Islam and offering Islamic critique of the Western contemporary theory and policy. During this phase most of the work was done by the '*Ulamā*', the lawyers and Muslim social thinkers and reformers. Gradually the Muslim economists and other professionals became involved in this challenging intellectual enterprise. Perhaps the First International Conference on Islamic Economics, held in Makka in February, 1976 under the inspiring chairmanship of Dr. Muhammad Omar Zubeir, the then President, of the King Abdul Aziz University, Jeddah, represents a watershed in the history of the evolution of contemporary Muslim thinking on Economics, representing the transition from 'economic teachings of Islam' to the emergence of 'Islamic Economics'.

Ever since this conference a number of international conferences and seminars have been held, each making a significant contribution towards promoting the discipline and bringing in greater rigour and sophistication to analysis. Four international institutes have emerged to organise teaching and research in Islamic Economics, namely, International Centre for Research in Islamic Economics, Jeddah; the Inter-

national Institute of Islamic Banking and Economics, Lefkosa, Kibris; the Islamic Research and Training Institute, Islamic Development Bank, Jeddah; and the School of Economics, Islamic University, Islamabad. Around two dozen universities of the Muslim world are now engaged in teaching specialised courses in Islamic Economics, two of which (Islamic University, Islamabad and the University of Umm-ul-Qura, Makka) are developing fully-fledged Faculties of Economics, to undertake teaching of economics in all major branches from an Islamic perspective. These and many more developments during the last eight to ten years represent significant milestones on the road to Islamic Economics.

Greater interest in Islamic Economics is also reflected in the increasing outflow of literature in the field. It is becoming very difficult for ordinary readers and researchers to keep pace with the new literature, as it is appearing in almost all major languages used by the Muslims as well as in international languages like English, French and German. In a situation like this, the need for well-researched bibliographies has increased manifold. At least three useful bibliographies have appeared during the last few years. M. Akram Khan produced a bibliography in the early seventies which was published in a quarterly journal *Islamic Education*, Lahore, Pakistan. Professor Dr. Nejatullah Siddiqi's bibliography was to be the most outstanding work so far.* A recent bibliography of Dr. Volker Nienhaus† is a useful addition, as it includes some of the material published in the German language on this subject, something with which the non-German academic community was not very familiar. Now the Islamic Foundation, in co-operation with the Institute of Policy Studies, Islamabad, is presenting the first annotated bibliography of the literature on Islamic Economics available in English and Urdu. This bibliography has been painstakingly prepared by Mr. M. Akram Khan, an honorary research fellow of the IPS. This bibliography is unique in a number of

* *Contemporary Literature on Islamic Economics*, 1978, International Centre for Research in Islamic Economics, Jeddah. The Islamic Foundation also included this in *Studies in Islamic Economics* (ed. K. Ahmad), 1980.

† *Literature on Islamic Economics in English and German*, Cologne, 1982.

ways and is destined to be of immense help to all students and researchers in Islamic Economics.

First, this bibliography is properly annotated and as such should be a better guide to readers in finding out what they need. Although it is virtually impossible to be totally objective in writing annotations, as personal opinions are bound to creep in; yet every effort has been made to provide some standardised information about every entry. Even if some personal bias is conceded, it would be difficult to deny that this bibliography provides for the reader at least a useful 'conducted tour' of the literature on Islamic Economics.

Secondly, the compiler has rendered a pioneering service by developing a classification for Islamic Economics. As this classification is based on, but not confined to, the classification used in the bibliographies produced by the American Economics Association, the professional economist will be more familiar with the arrangement.

Even a cursory look at the bibliography will show that Islamic Economics is very much like a multi-coloured spectrum, and not a monolithic straight-jacket. What makes it Islamic Economics is the writer's commitment to Islam, its original sources of the Qur'ān and *Sunnah* as the real guide and point of reference. But once this perspective is set, there are many approaches and many shades of thought and analysis. There are wide areas for discussion and dissent. And this makes the entries rich in thought and variety.

Anyone who is trying to keep pace with new writings in the field would realise the *economic* content of Islamic Economics is increasing and becoming more refined and articulate. This is a very significant development and the present bibliography also bears it out.

As a bibliography is an indispensable aid to research it is extremely necessary that the process of up-dating bibliographies should continue. The present bibliography brings the story to early 1982. It is proposed that after every three to five years either a new edition of this bibliography will be produced, or its supplements will appear. We hope other scholars will help us by sending their comments and also by identifying material not covered in this bibliography.

Before I conclude I would like to congratulate my brother

and colleague, Muhammad Akram Khan, for the valuable job he has done and would like to thank all colleagues in the Islamic Foundation who have seen the book through the press.

Leicester
20 February, 1983

Khurshid Ahmad

Foreword

It was early in 1971 that the idea of compiling an annotated bibliography of contemporary writings on Islamic economics occurred to me. At that time I was working on a survey of the literature on Islamic economics. The survey was completed by mid-1972, although it could not be published due to certain unavoidable reasons. This left me with a strong motivation to compile the present volume, which contains selections from literature published up to early 1982, with additional material in the form of a Supplement.

As the contents of this bibliography will testify, most of the literature on Islamic economics is scattered in journals and periodicals of a diverse nature. It may be found in religious magazines, periodicals of general interest and purely academic journals. Similarly, in libraries books on Islamic economics are not classified under any single specified heading. Consequently the search for relevant material led me to dark and undusted periodical sections of various libraries, book galleries and the desks of editors, publishers' catalogues and personal collections. In fact, I have been ceaselessly chasing after scattered bits of literature on Islamic economics. Whenever I heard of an article, a pamphlet, a book or a note (published or unpublished) relating to Islamic economics I made every effort to obtain a copy. During the last ten years I have written hundreds of letters to fellow Muslim economists, publishers of magazines and booksellers both in Pakistan and abroad to collect material for this book. I have undertaken numerous journeys to distant places to obtain certain pieces of literature. I have had to bear the frowns of weary library assistants and cold and impolite responses from some publishers. But this did not discourage me from the spirited pursuit of information on Islamic economics. There were no specified sources which I could tap. I had to feel my way through a jungle of literature

and select those pieces which seemed relevant and helpful to future Muslim economists. In this process I may have missed some pieces of literature which should have a place in this bibliography. During these arduous days a number of colleagues, librarians and publishers extended cordial help. I also benefitted considerably from participation in international conferences and seminars on Islam and Islamic economics.

The task of scanning the whole of this literature for the purpose of writing annotations was no less demanding. The vast plethora of literature on Islamic economics contains almost everything from incisive analysis and rigorously researched presentations to academic trash and religious rhetoric. One comes across new insights as well as repetitions and eulogies in praise of certain 'virtues' of Islam. There are pieces which contain sound analysis and well-thought out arguments and write-ups which abound in value judgements, pious hopes, slogans and persuasive discussions. In view of this variety and the vast range of differences in style and standard, it is all the more necessary that an effort is made to undertake the arduous task of sifting the valuable and the lasting from the rest. Besides being a painstaking assignment it could never be free from the subjective judgements of the person undertaking this sensitive task. As a first step I collected everything which I came across on Islamic economics. In all I collected about 1300 entries. The present volume contains about half this number. Opinions may differ about my selection, but then, there can hardly be any objective criterion for undertaking such an exercise.

A still more delicate and controversial area is the writing of annotations. My main aim has been to standardise the format of each annotation, avoiding as far as possible my personal judgements. But an absolutely objective annotation is, perhaps, not possible. I chose to give at least the following information about each entry:

- (i) Main thesis of the author;
- (ii) Subjects discussed;
- (iii) Audience, i.e. laymen, economists, etc.;
- (iv) Level of sources, i.e. primary, secondary or both;
- (v) Style of documentation, i.e. partly, fully or undocumented.

There may be room for disagreement on these annotations. But if this information is helpful to researchers in arriving at the literature they require, whatever subjectivity has crept in these write-ups may be condoned. Most of the writers whose contributions are listed are more qualified and have a higher training and expertise than myself. I have no *loco standi* to sit as judge on their contributions. My only interest has been to make a start on cataloguing the literature on Islamic economics in a way which could help my colleagues in general, and new researchers in particular. In no way has it been my intention to belittle or magnify anybody's contribution. Therefore, if any of my colleagues discern a streak of subjectivity in my annotations, I seek their indulgence.

In the absence of any clear system of classification of Islamic economics, I have attempted to classify the material in a form nearest to the currently accepted classification of economics. A system which, if acceptable to the Muslim economists, could be adopted for future referencing.

Classification of a particular entry under a specific heading, again, involved a subjective judgement. A large number of writings deal with more than one subject and it was often difficult to decide their precise classification. To facilitate cross referencing an author's index and a subject index have been added. I have also tried to indicate cross references at the end of each classification.

A cursory look at entries under various classifications will enable the reader to discover the major areas of interest of the Muslim scholars and economists. There are areas which have been discussed and thrashed out quite exhaustively while in some other areas literature is scanty or even non-existent. This brings into focus some areas for further research.

Over the last ten years, the persons who have helped me are too numerous to mention. I am grateful to all those anonymous persons who helped me in the collection of material in one way or another. I am thankful to Brother Khurshid Ahmad, Chairman, Institute of Policy Studies, Islamabad, who helped me in a number of ways. He checked my system of classification and proposed modifications, which I adopted. As general editor of the Islamic Economics series, he has read the present work and contributed an Introduction to it. Of the

librarians, I express my special thanks to Mr. Mişbāḥul Ḥaq Şiddīqī of Dyāl Singh Trust Library, who provided generous assistance on many occasions. My thanks are also due to my friend Mr. M. T. Zaigham, who read the typescript for accuracy. My thanks also to Syed Mubarak Ali, my private assistant, who took great pains to type out with pointed vowels my illegibly written manuscript and also offered many useful suggestions.

I would be unkind to my wife and children if I failed to mention their contribution. They provided me with the necessary solitude and freedom during these ten years and bore with patience and a smile the inattention and indifference which they experienced from me.

Lahore
28 February, 1982

Muhammad Akram Khan

TRANSLITERATION OF ARABIC WORDS AND NAMES

ا	{ consonantal sound }	a	ط	.....	t
أ			ظ	.....	z
آ	long vowel	ā	ع	.....	'inverted apostrophe
ب	.....	b	غ	.....	gh
ت	.....	t	ف	.....	f
ث	.....	th	ق	.....	q
ج	.....	j	ك	.....	k
ح	.....	ḥ	ل	.....	l
خ	.....	kh	م	.....	m
د	.....	d	ن	.....	n
ذ	.....	dh	هـ	.....	h
ر	.....	r	و	consonant	w
ز	.....	z	و	long vowel	u
س	.....	s	و	diphthong	au
ش	.....	sh	ي	consonant	y
ص	.....	ṣ	ي	long vowel	ī
ض	.....	ḍ	ي	diphthong	ai

Classification System

- 000 GENERAL ECONOMICS; THEORY; HISTORY;
SYSTEMS
 - 010 GENERAL ECONOMICS
 - 011 Need for Islamic economics
 - 012 Nature of Islamic economics
 - 0121 Role of values in social sciences
 - 0122 Assumptions of Islamic economics
 - 013 Subject matter and scope of Islamic economics
 - 0131 Various aspects of Islamic economics:
normative, positive and applied
 - 014 Basic research in Islamic economics
 - 0141 Bibliographies
 - 0142 Glossaries and dictionaries
 - 0143 Further research plans
 - 020 GENERAL ECONOMIC THEORY
 - 021 General equilibrium theory
 - 022 Microeconomic theory
 - 023 Macroeconomic theory
 - 0231 Saving and investment in interest-free framework
 - 024 Theory of *falāḥ*
 - 0241 Inter-relationship of life in this world and the Hereafter
 - 030 HISTORY OF THOUGHT
 - 031 History of economic thought
 - 0311 Qur'ān
 - 0312 *Ḥadīth*
 - 0313 *Fiqh*

- 0314 Survey of contemporary trends
- 0315 Individual thinkers
- 032 Methodology of Islamic economics
 - 0321 Principles to derive economic principles of Islam from the sources
 - 0322 Application of inductive and deductive techniques
 - 0323 Role of static and dynamic analysis
- 040 ECONOMIC HISTORY OF THE MUSLIM PEOPLE
 - 041 Pre-Islam and early Islam
 - 042 Umayyads, 'Abbāsids, Fāṭimids, Mamlūks
 - 043 Medieval Islam
 - 044 Muslim dynasties in Spain
 - 045 Sultanate and Mughals in India
 - 047 Seljuks and Turks
 - 048 Muslim economies under colonial rule
 - 049 Contemporary situation
- 050 ECONOMIC SYSTEMS
 - 051 Critique of the capitalist system
 - 0511 Criticism of assumptions and basic concepts
 - 0512 Criticism of specific formulations of capitalist economics
 - 05121 Examination of theories of interest
 - 05122 Theory of wages
 - 05123 Theory of growth
 - 05124 Theory of value
 - 05125 Theory of population
 - 05126 Theory of profit
 - 05127 Theory of firm
 - 052 Critique of the socialist and communist system
 - 0520 Criticism of its assumptions and basic concepts
 - 0521 Examination of its theory of value and surplus value

- 0522 Property relations
- 0523 Theory of state
- 0524 Socialist and communist economies in practice
- 053 Islamic socialism
- 054 Islamic economic system
 - 0541 Its philosophy: Implications of *Tawhīd*
 - 0542 Concept of man
 - 0543 Concept of wealth
 - 0544 Concept of *rizq*
 - 0545 Integration of ethics into economic theory
 - 0546 Acquisition of wealth (*Kasb, Wirāthah, Hibah, Luqṭah, 'Umrā, Ruqba* etc.)
 - 0547 Distribution of wealth (including law of inheritance)
 - 0548 Social and economic justice
- 055 Goals of economic system of Islam
- 056 Islamic theory of ownership
 - 0561 Right of private property
 - 0562 Limits on Private Property
 - 0563 State ownership
- 057 Basic principles of Islamic economic system (including economic values)
- 058 Comparative study of Islamic economic system and other systems

100 ECONOMIC GROWTH; DEVELOPMENT; PLANNING; FLUCTUATIONS

110 ECONOMIC GROWTH, DEVELOPMENT, PLANNING THEORY AND POLICY IN ISLAM

- 111 Concept, objectives and motivation of economic growth in Islam
- 112 Critique of the Western growth theory and specific models
- 113 Planning in Islamic framework

- 114 Capital accumulation
- 115 Institutional factors of development

- 120 ECONOMIC DEVELOPMENT STUDIES
 - 121 Economic development studies of Muslim countries
 - 122 Evaluation of development experience from Islamic perspective

- 130 STRATEGY AND MECHANISM OF DEVELOPMENT FOR MUSLIM ECONOMIES (ESTABLISHMENT OF ECONOMIC SYSTEM OF ISLAM)
 - 131 Economics of transition
 - 132 Allocation of resources in Islamic framework

- 140 ECONOMIC FLUCTUATIONS
 - 141 Trade cycles, stagnation, stagflation
 - 142 Inflation, including international inflation
 - 143 Indexation

- 150 ROLE OF THE STATE IN ECONOMIC DEVELOPMENT

- 200 ECONOMIC STATISTICS
 - 210 Econometrics, statistical methods and models
 - 211 Application of econometric and mathematical models in Islamic economics
 - 220 Economic and social statistics
 - 221 Examination of methods of measuring GNP/NNP etc.

- 300 DOMESTIC MONETARY AND FISCAL THEORY AND INSTITUTIONS
 - 310 DOMESTIC MONETARY AND FINANCIAL THEORY AND INSTITUTIONS
 - 311 *Ribā* and its prohibition (including *ribā al-faḍl*)

- 312 *Ribā*-free commercial banking:
Theory and practice
- 313 *Ribā*-free financial markets
- 314 *Ribā*-free stock exchange
- 315 *Ribā*-free financial intermediaries
- 316 *Ribā*-free credit to business and consumer,
etc. (including mortgages)
- 317 *Ribā*-free central banking and monetary
policy

320 DOMESTIC FISCAL POLICY AND PUBLIC FINANCE

- 321 The *zakāt* law
- 322 Economic role of *zakāt*
- 323 *Zakāt* as a fiscal tool
- 324 Other sources of revenue including '*ushr*,
fai', *ghanīmah*, *jīzyah*, *khums*, *kharāj*
- 325 State and local government finance
including *baitul-māl*
- 326 *Zakāt* administration
- 327 *Waqf*

330 INSURANCE IN ISLAMIC FRAMEWORK

- 331 Critique of modern insurance theory and
practice

400 INTERNATIONAL ECONOMICS

410 INTERNATIONAL TRADE THEORY OF ISLAM

420 TRADE RELATIONS, COMMERCIAL POLICY AND ECONOMIC INTEGRATION

- 421 Trade relations among Muslim countries
- 422 Tariffs among Muslim countries
- 423 Commercial policy of Islamic state
- 424 Economic integration among Muslim
countries

430 BALANCE OF PAYMENTS OF AN ISLAMIC STATE

- 440 INTERNATIONAL INVESTMENTS AND FOREIGN AID
- 450 INTERNATIONAL MONETARY ARRANGEMENTS IN THE ISLAMIC FRAMEWORK
- 460 INTERNATIONAL ECONOMIC ORDER AND ISLAM

- 500 ADMINISTRATION; BUSINESS FINANCE; MARKETING; ACCOUNTING
 - 510 ADMINISTRATION
 - 511 Objectives of a firm
 - 512 Types of business organisations in Islamic economics (*Shirkah, Muḍārabah* etc.)
 - 513 Cooperation and price theory
 - 520 BUSINESS FINANCE AND INVESTMENT
 - 521 Economics of Profit-Sharing
 - 530 MARKETING
 - 531 Business law and ethics and their economic implications
 - 532 Market imperfections
 - 533 *Ḥisbah* and its role
 - 534 Advertising in the Islamic framework
 - 540 ACCOUNTING AND AUDITING
 - 541 Accounting in the Islamic framework
 - 542 Auditing in the Islamic framework

- 600 INDUSTRIAL ORGANISATION; ECONOMICS OF CHANGE
 - 610 INDUSTRIAL ORGANISATION
 - 611 Industrial organisation and market structure
 - 612 Monopoly and monopsony in Islamic framework
 - 613 Public utilities and government regulation of private sector
 - 614 Public enterprises

- 620 ECONOMICS OF CHANGE
 - 621 Technology change in the Islamic framework
- 700 LAND MANAGEMENT
 - 710 LAND UTILISATION
 - 720 LAND TENANCY SYSTEMS IN ISLAM
 - 730 THEORY OF RENT
- 800 MANPOWER; LABOUR; POPULATION
 - 810 MANPOWER SUPPLY
 - 811 Manpower demand
 - 812 Manpower planning
 - 813 Manpower training in Islamic norms
 - 820 LABOUR
 - 821 Rights and duties of labour
 - 822 Determination of wages
 - 823 Labour management relations
 - 830 TRADE UNIONS
 - 840 DEMOGRAPHIC ECONOMICS
 - 841 Family planning in Islam
 - 850 HUMAN CAPITAL
- 900 WELFARE PROGRAMMES; CONSUMER ECONOMICS
 - 910 WELFARE PROGRAMMES
 - 911 General welfare programmes
 - 912 Social security schemes
 - 920 CONSUMER ECONOMICS
 - 921 Consumer behaviour in the Islamic framework

Chapter 1

000—General Economics; Theory; History; Systems

011 – Need for Islamic Economics

011:1 AHMAD, K., 'A Muslim Response' in Gremillion, J. and William Ryan, *World Faiths and the New World Order*. Washington: Inter-religious Peace Colloquium, 1978, pp. 171-93.

Stresses an integrated approach to economic matters. Economic aspect is a part of human totality. Western economics needs to be re-conceived on different assumptions. The cry for new economic order is misplaced. It is to be replaced by a new world order which would change human society from all angles. The Islamic world-view provides necessary guidelines for such a change.

Addressed to the scholars of four religions and leading economists at a symposium held at Lisbon, 7-11 November, 1977. Fully documented.

011:2 ———, 'Islam and the New World Order' in *The Muslim World and the Future Economic Order*. London: Islamic Council of Europe, 1979, pp. 138-54.

Stresses need for a response to the human crisis of our times and not merely to narrow economic problems only. Points out the role that Islam can play in reshaping the new world order. Indicates the implications of *Tawḥīd*, man's role as *Khalīfah*, 'Adl, and *Risālah*.

Presented at the International Economic Conference, London, 1977.

A well documented and thought-provoking paper for Muslim economists.

011:3 'ĀLAM, Shamsul, 'Modern Economics and Ethics', *Muslim News*. Karachi (3:10) April 1965, pp. 27-30.

By pointing towards the inadequacies of the received doctrine in economics, suggests the need for developing Islamic economics.

A useful essay on the nature and methodology of Islamic economics.

011:4 KAHF, Monzer, 'Contemporary Challenges to Islamic Economists' *Al-Itihād*. Gary (Indiana), April 1978, pp. 25-30.

Discusses the crisis of modern economic theory and spells out the need for Islamic economics. Explains the potential of Islamic economics and outlines areas which need further research.

A scholarly paper which addresses professional economists. Fully documented.

011:5 KHĀN, M. Akram, 'Islamic Economics: Its need and nature'. Typescript: 1980, 29 pp.

Examines the need for a separate discipline under the title of Islamic economics. Points out inadequacies of Western economics with reference to the ethos of the Muslim *Ummah*. Defines Islamic economics; describes its scope and nature of analysis.

Meant for Muslim economists. Fully documented.

011:6 ———, *Foundations of Islamic Economics*. Unpublished. Mimeo, 1980, 100 pp.

Critically examines the basis of received doctrine in Western economics and argues for the evolution of Islamic economics as a separate discipline. Describes the nature of Islamic economics as understood from the contemporary literature. Second chapter explains economic philosophy of Islam. In the third chapter the legal foundation of Islamic economics, *al'-adl*, is discussed. In the last chapter, economic values of Islam are discussed as ethical foundations of Islamic economics.

Theoretical. For Muslim economists. Fully documented.

ALSO SEE 311:4, 921:3

012 – Nature of Islamic Economics

012:1 CHOWDHURY, M. 'Ālam, 'Foundations of Islamic Economics', *Criterion*, Karachi, (9:1) January 1974, pp. 17-25.

First instalment of the thesis for Masters degree at the University of Toronto. As the article has not been completed in the later issues, it is difficult to form a true view of the thesis. In the first instalment the author describes the general methodology of Islamic economics which devolves on the Qur'ān, the *Sunnah*, *Ijtihād*, *Ijmā'* and *Qiyās*.

ALSO SEE 011:2, 011:5, 011:6, 311:4, 921:3

0121 – Role of Values in Social Sciences

0121:1 ABŪ SULAIMĀN, A. H., 'The Theory of the Economics of Islam: The Economics of *Tawhīd* and Brotherhood, Philosophy, Concept and Suggestions for Policies in a Modern Context.' *Proceedings of the Third East Coast Regional Conference*, M.S.A. (USA), 1970 (1973), pp. 26-78.

Discusses methodology, philosophy and policies of Islamic economics. Suggests measures to apply Islamic teachings to a contemporary society. Cites Prophet Muḥammad's policies on land and capital as illustration of his thesis.

Based on primary sources with Arabic text in the appendix. Fully documented.

ALSO SEE 057:1

013 – Subject Matter and Scope of Islamic Economics

013:1 ṢIDDĪQĪ, M.N., 'Teaching of Economics at the University Level in Muslim Countries', *Islam and the Modern Age*, New Delhi, 1978, pp. 16-34.

In the first part the author outlines the need for the development of Islamic economics and identifies the manner in which Western economics does not suit Muslims. The

second part elaborates various courses on economics when suitably modified for Muslims, to be taught at undergraduate and graduate levels.

For Muslim economists and educationists. Fully documented.

014 – Basic Research in Islamic Economics

014:1 HASSANEIN, Medhat, 'Towards a Model of the Economics of Islam'. *Proceedings of the Third East Coast Regional Conference*, M.S.A. 1970 (1973), pp. 17-25.

Emphasises the need for basic research in Islamic economics and pleads for an active coordination with basic research in other disciplines of Islamic knowledge.

Meant for Muslim economists.

0141 – Bibliography

0141:1 KHĀN, M. Akram, *Annotated Bibliography of Contemporary Economic Thought in Islam and a Glossary of Economic Terms in Islam*. Lahore: All Pakistan Education Congress, (1973), 34 pp.

Lists 153 publications in Urdu and English published upto December, 1971. Contains a short glossary of terms consisting of 66 words. It is the first-ever annotated bibliography and glossary on the subject. The annotations lack a standard format and the glossary lexicographical precision.

Meant for Muslim economists.

0141:2 ŞIDDĪQĪ, M.N., *Contemporary Literature on Islamic Economics*. Leicester: The Islamic Foundation, 1978, 68 pp.

A select classified bibliography of 700 works in English (260), Urdu (155) and Arabic (285) up to 1975. A comprehensive listing with complete bibliographical details.

Presented at the First International Conference on Islamic Economics, Makka, 1976 as an appendix to his paper.

0142 – Glossaries and Dictionaries

0142:1 HASANUZZAMĀN, S. M., 'A Glossary of Classical Islamic Terms'. *Islamic Order*, Karachi (1:1) January 1979, pp. 61-8.

Meanings of 61 terms relating to Islamic economics are given. Lacks lexicographical precision.

0142:2 TORREY, Charles C., *The Commercial-Theological Terms in The Koran*, Leiden: E. J. Brill, 1892, 51 pp.

A Ph.D. dissertation submitted to the University of Strasburg, (1892). Argues that many theological terms have commercial usage in the life of Arabs. The Prophet 'borrowed' these commercial expressions to explain theological concepts. By way of illustration twenty-two terms with reference to ancient Arabic literature and the Qur'ānic usage are explained. The terms explained are: *Hisāb, Haṣā, Wazn, Thiql, Jazā', Thawāb, Waffā, Ajr, Kasb, Khusr, Bakhs, Naqṣ, Zulm, Shirā, Bai', Tijāra, Thaman, Ribḥ, Qarḍ, Salaf, Rahn.*

A well-researched thesis, based on primary sources. Meant for orientalists, theologians and students of Arabic literature. Economists can also benefit from in-depth study of these terms.

0143 – Further Research Plans

0143:1 KHĀN, M. Akram, 'Islamic Economics: An Outline Plan for Research', *Criterion*, Karachi (10:4) April 1979, pp. 27-35.

A plea for systematic research directed towards the development of Islamic economics in the following areas: (i) Theory of functioning of economy, (ii) Theory of growth, (iii) Theory of development of socio-economic institutions. There should be a research academy, a council of social scientists and arrangements for procuring funds to promote research in this field.

For Muslim economists.

0143:2 ṢIDDĪQĪ, M. N., 'Problems of Islamic Research in Economics', *Islamic Thought*, Aligarh, (4:4-5) October/December 1957, pp. 1-8.

Part one discusses inadequacies of the received economic doctrine in an Islamic framework. Rest of the paper refers to wide areas of research in Islamic economics, which need attention.

A valuable paper on the subject.

021 – General Equilibrium Theory

021:1 KAHF, Monzer, *The Islamic Economy*. Gary, Indiana: M.S.A., 1979, 110 pp.

Develops a general theory of the functioning of the Islamic economy. Takes an integrated view of the economy and discusses various relationships surrounding consumption, production, market structure, and monetary variables. Hypothesises a macro-economic theory of equilibrium in the Islamic economy. Closes with a set of policy measures. A valuable and scholarly work but most of the references to *ḥadīth* works pertain to secondary sources. Contains a select bibliography on Arabic and English sources on Islamic economics. Supplements discussion with diagrams and mathematical formulations.

For Muslim economists. Documented.

022 – Microeconomic Theory

022:1 SHEIKH, N. A., 'Islāmī uṣūl-e-Rasad-o-Ṭalab aur 'ahd-e-Jadīd Kē Iqtisādī nizām men us Kā iṭlāq' (Islamic Law of supply and demand and its application on the modern-day economic system) in his *Islāmī Dastūr aur Islāmī Iqtisādiyāt kē Chand Pahlū* (Some Aspects of the Constitution and Economics of Islam). (U) Karachi*, 1959, pp. 159-200.

An argument for state control of basic goods industries and a carefully regulated competitive market in other goods. The argument is based on certain assumptions; cites details of anti-trust laws of Western countries in support of his point of view.

Modernist. For Muslim economists.

022:2 ŞİDDİQİ, M. N., *The Economic Enterprise in Islam*. Lahore: Islamic Publications, 1972, 180 pp.

Studies behaviour of an entrepreneur in an Islamic economy. Detailed discussion on the socio-economic forces which influence the entrepreneur in an Islamic setting.

Well documented and rigorously argued. For Muslim economists. Analytical.

* Published by the author.

023 – Macroeconomic Theory

023:1 KHĀN, M. Akram, 'The Theory of Employment in Islam', *Islamic Literature*, Lahore (14:4) April 1968, pp. 5-16.

Summary of his M. Com. thesis, University of the Punjab, Lahore (1967). Applying Keynesian analysis to the Islamic society, concludes that there would be a higher level of employment in Islamic economy than can be achieved in a capitalist economy where Keynes' solution is resisted by a positive rate of interest, concentration of wealth and soulless social set up.

For Muslim economists. Analytical.

023:2 SHEIKH, N. A., 'Islām men manfī sharḥ sūd aur 'ahd-e-jadīd kā nazariyya-e-rozgār-e-kāmil' (Islamic theory of negative rate of interest and the modern-day theory of full employment) in *Islāmī dastūr aur Islāmī Iqtisādiyāt kē chand Pahlū* (Some Aspects of the Constitution and Economics of Islam). (U) Karachi: 1959, pp. 96-149.

In an interest-free economy, full employment can be achieved with the help of *zakāt* and peasant proprietorship of land. The argument follows Keynesian analysis. Also suggests alternative fiscal tools (in the absence of interest) for the management of money supply: e.g. changes in the income-tax rates, excise duties, import-export duties etc.

Well documented. For Muslim economists.

0231 – Saving and Investment in an Interest-Free Framework

0231:1 al-'ARABĪ, M. A., 'Investment of Capital in Islam'. *Second Conference of the Academy of Islamic Research*, Al-Azhar, 1965, pp. 103-121.

Makes a plea that Islam prescribes continuity of capital investment, investment in most remunerative channels and investment in public interest. Meant for Muslim economists.

0231:2 CHOWDHURY, M. Ālam, 'The Rate of Capitalisation in Valuation Models in an Islamic Economy'. Unpublished: *Proceedings of International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad*, January 1981, 30 pp.

* Sponsored jointly by: Planning Commission, Government of Pakistan, Islamabad and International Centre for Research in Islamic Economics, King Abdulaziz University, Jeddah, Saudi Arabia.

A mathematical formulation to analyse one possible structure of the rate of capitalisation in valuation models in an Islamic economy; tries to establish a methodology for its quantitative estimation. The empirical version of this rate has been construed to be sum of marginal efficiency of investment on inter-temporal allocation of income among investments in capital goods and the price for risk-bearing, shown as the price that the Central Treasury assumes in a joint investment venture with a firm.

For Muslim economists.

0231:3 ———, 'Islamic Political Economy and the Human Investment Revolution', *al-Ittihād*, Indiana, (15:2) April 1978, pp. 31-5.

A short note on the form that concepts such as consumption-investment mix of educational good, the rate-of-return-analysis and earnings-capitalisation-theory, would take in the Islamic economy. Points at potential areas of research.

Theoretical. Bare outlines. For Muslim economists.

0231:4 KAHF, Monzer, 'Saving and Investment Functions in a Two Sector Model of Islamic Society. Unpublished: *Presented at International Seminar on Monetary and Fiscal Economics of Islam*, * Makka, 1978, 23 pp.

Part I summarises savings and investment in capitalist and centrally-planned economies. Part II develops a model in the Islamic framework. Saving and investment functions are formulated in mathematical terms. The two sectors are: consumers and business units. The paper closes with policy suggestions for the state.

0231:5 ———, 'A Model of the Household Decisions in an Islamic Economy'. *Proceedings of the Third National Seminar*, A.M.S.S., Gary (Indiana), 1974, pp. 19-28.

Discusses consumption and investment decisions of a household in the presence of *zakāt* and prohibition of *ribā*. These two institutions reinforce the saving base and make investment considerations basic to the decision of income

* Sponsored by: International Centre for Research in Islamic Economics, King Abdulaziz University, Jeddah, Saudi Arabia.

allocation. Uses simple algebra and graphs to illustrate his point.

Meant for Muslim economists.

024 – Theory of ‘Falāḥ’

024:1 KHĀN, M. Akram, ‘The Economics of *Falāḥ*’, *Criterion*, Karachi (11:3), March 1976, pp. 13-20.

Defines the scope and subject-matter of Islamic economics. Treats Islamic economics as a study of the relationship of scarce, but lawful means, with the end of achieving *Falāḥ*, for an aggregate of people in an Islamic society.

Meant for Muslim economists.

031 – History of Economic Thought

031:1 AḤMAD, Rafiq, ‘The Origin of Economics and the Muslims’, *Economist*, Punjab University, (7:1), June 1969, pp. 17-49.

Relates how the medieval age of Europe was a golden period in Muslim history. During these one thousand years many branches of knowledge, including economics were developed. An introduction to the classical sources of Islamic economics is also given.

An informative and valuable article. For Muslim economists.

031I – Qur’ān

031I:1 KHĀN, Iḥsān Moḥammad, *World Problems and Muslim Economics*. Karachi: Al-Qur’ān Printing & Publishing Cooperative Association, 1952, 150 pp.

A comparative study of capitalism, socialism and Islam. The economic teachings of Islam are discussed in a comprehensive and integrated manner. The book is an excellent compendium on the economic teachings of the Qur’ān. Many brilliant inferences are made from the Qur’ān and the *Sunnah*. Closes with an outline of the reform programme.

031I:2 MAWDŪDĪ, A.A., *Qur’ān Kī Ma’āshī Ta’līmāt* (Economic Teachings of the Qur’ān) (U). Lahore: Islamic Publications, 1974 (1969), 70 pp. Reprinted in *Ma’āshiyāt-e-Islām*, Lahore (1969).

A source book on the economic teachings of the Qur'ān. The writer has included almost all the verses of the Qur'ān relevant to Islamic economics.

A useful study for further research.

0312:1 KHĀN, M. Akram, *Economic Teachings of Prophet Muhammad*. (PBUH). Unpublished: Mimeo. 1980, 857 pp.*

A compilation of *ahādīth* on subjects relating to Islamic economics with text and translation. The text of the *ahādīth* is classified under different headings. Each set of *ahādīth* is preceded by a short note by the author. Based on eleven primary sources, the compilation is fully documented.

A source book for Muslim economists.

ALSO SEE 321:40

0314 – Survey of Contemporary Trends

0314:1 ŠIDDĪQĪ, M. N., 'Muslim Economic Thinking: A Survey of Contemporary Literature on Islamic Economics' in *Studies on Islamic Economics*. Leicester: The Islamic Foundation, 1980, pp. 91-316.

A critical and comprehensive survey of unpublished and published literature up to 1975. Based on 700 Urdu, English and Arabic sources. Covers system, philosophy, analysis, policy issues, growth, and history of economic thought. Points out gaps in the literature. Closes with a detailed bibliography. The bibliography has also been published separately by the Islamic Foundation. Read at First International Conference on Islamic Economics, Makka, 1976.†

0314:2 ———, 'A Survey of Contemporary Islamic Literature on Money, Banking and Monetary Policy'. Unpublished. *Paper read at International Seminar on Monetary and Fiscal Economics of Islam*, Makka, 1978.

Surveys the broad spectrum of analysis and opinions on interest-free banking, its main issues and monetary policy as

* To be published by the Islamic Research Academy, Mansura, Multan Road, Lahore.

† Sponsored by: King Abdulaziz University, Jeddah, Saudi Arabia.

discussed in literature on Islamic economics. Critical and suggestive of blank areas.

A useful treatise for Muslim economists.

0314:3 ———, 'Recent Works on History of Economic Thought in Islam'. Unpublished. Mimeo. *International Centre for Research in Islamic Economics*, King Abdulaziz University, Jeddah, nd (1980), 33 pp.

Reviews writings in Arabic, English and Urdu on Ibn Khaldūn, Ibn Taymīyah, Abū Yūsuf, Ghazzālī, Ṭūsī, Walīullāh, Iqbāl and some other Muslim thinkers. The survey covers a wide range of writings which are, *prima facie*, unrelated to economics. Makes a critical review of major writings and suggests lines for further research. Adds a comprehensive bibliography.

For Muslim economists. Fully documented.

0315 – Individual Thinkers

0315:1 'ABDUL-QĀDIR, *Studies in Islamic Socio-Economic Thought*. Hyderabad (India): Institute of Indo-Middle East Cultural Studies, 1975.

Third chapter deals with the economic ideas of Ibn Khaldūn.

Elementary and for laymen.

0315:2 AḤMAD, Ilyās, 'Ibn Taymiyah on Islamic Economics', *Voice of Islam*, Karachi (9:11), August 1961, pp. 557-69.

Discusses Islamic injunctions about trust, *ghanimah*, *fai*, *zakāt* and their administration. Explains Ibn Taymīyah's point of view on these subjects.

Juristic approach.

0315:3 AḤMAD, S. Riāz, *Mawlana Maududi and the Islamic State*. Lahore: Peoples' Publishing House, 1976.

Chapter seven of the book discusses Mawlānā Mawdūdī's economic views: takes a critical view of Mawdūdī's ideas. Discussion, though scholarly, suffers from partisanship and partiality.

Useful for Muslim economists.

0315:4 BOULAKIA, Jean David C., 'Ibn Khaldūn: A Fourteenth Century Economist', *Journal of Political Economy*, September/October 1971, pp. 1105-18.

Based on the *Muqaddimah*, illustrates a number of economic notions given by Ibn Khaldūn about four centuries before Adam Smith. Ibn Khaldūn anticipated Adam Smith in his theory of labour value, Malthus for theory of population and Keynes for a normative role for the state. He also presented a coherent theory of economic growth. Ibn Khaldūn should be treated as the founder of economic science.

Very well researched and fully documented. For economists, Muslims and others.

0315:5 JĀRULLAH, E. B., 'Shāh Waliullāh Kē Ma'āshī Afkār' (Economic Ideas of Shāh Waliullāh). (U) *Fikr-o-Nazar*, Islamabad (13:10) April 1976, pp. 860-71.

First part comments on capitalism and socialism. In the later part, Shāh Waliullāh's thesis that we should benefit from the thought of all mankind is expounded.

Descriptive.

0315:6 KAHF, Monzer, 'The Economic Views of Taqīuddīn Ibn Taimīyah'. Unpublished. Mimeo. 1976, 25 pp.

Discusses views of Ibn Taimīyah on *thaman mithl*, economic freedom, pricing in the market, role of the *muhtasib* and the positive functions of the Government in the development of a smooth and just socio-economic order. Mainly based on Ibn Taimīyah's book *al-Hisbah fil-Islām*, many penetrating conclusions are drawn. The author also suggests lines for further research.

A scholarly paper; based on primary sources; fully documented; addresses Muslim economists.

0315:7 KHĀN, M. Akram, *Mawlānā Mawdūdī Kē Ma'āshī Taşawwurāt* (Economic ideas of Mawlānā Mawdūdī.) (U). Lahore: Al-Badr Publications, 1983, 208 pp.

Gives a lucid summary of Sayyid Mawdūdī's (1903-1979) economic writings. Builds an interpretative model of Islamic economy based on Mawdūdī's ideas. Examines critically his various theories. Points out areas for further research.

Meant for Muslim economists. Fully documented.

0315:8 KIFĀYATULLĀH, 'Economic Thought in the 8th Century – The Muslim Contribution', *Voice of Islam*, Karachi (24:6) March 1976, pp. 301-4.

Introduces Imām Muḥammad's (b. 750 A.D.) book *The Earning* as, perhaps the first book on Islamic economics. The essay is a rare document as it brings to light a source book, mostly unknown to contemporary scholars on Islamic economics.

0315:9 MERK, J., 'Socialist Ideas in the Poetry of Muḥammad Iqbāl', *Studies in Islam*, New Delhi (5:3), July 1968, pp. 167-79.

Suggests that Iqbāl believed that Socialism and the Qur'ānic economic teachings are closely related to each other.

A controversial yet scholarly paper based on primary sources. Useful for Muslim economists.

0315:10 MINORSKY, V., 'Naṣīr al-Dīn Ṭūsī on Finance', *Iranica* (Tehran University), 1964, pp. 64-85.

A well researched essay on the 13th Century Memorandum of Ṭūsī for the guidance of Mongol Kings on the financial administration of the then Iran. Gives a verbatim translation of the memorandum and explains technical terms.

Source material for economic history of the Muslim people.

0315:11 QĀDIR, M. A., 'Ibn Khaldūn Kē Ma'āshī Khiyālāt' (Ibn Khaldūn's Economic Ideas). (U). *Ma'ārif*, Azamgarh (50:6), December 1944, pp. 433-41.

A brief but comprehensive summary of Ibn Khaldūn's economic ideas. The writer has picked up his thoughts from Ibn Khaldūn's *Muqaddimah*.

A useful article on the history of economic thought in Islam.

0315:12 QURESHI, T. A., 'Shāh Waliullāh Kī Naẓar men Musalmānon Kē Ma'āshī Masā'il Kā Ḥall' (Solution of the Muslim economic problems in the eyes of Shāh Waliullāh). (U). *Fikr-o-Nazar*, Islamabad (7:3) September 1969, pp. 218-26, (7:4) October 1969, pp. 302-10.

A summary of Shāh Waliullāh's ideas on the production and exchange of wealth. Derived from his book *Hujjatullāh al Bālighah*.

An elementary statement. A useful article on the history of Islamic economic thought.

0315:13 RAHMĀN, S. A., *Iqbāl aur Socialism* (Iqbāl and Socialism). (U). Lahore: Institute of Islamic Culture, 1978, 80 pp. Urdu Translation of a paper read at Shāme-Hamdard, published by Hamdard Foundation, Karachi, 1974.

A scholarly exposition of the concept of socialism based on primary sources. Argues that Iqbāl opposed socialism. Iqbāl's message is spiritual rather than material; he shares socialism's mistrust of capitalism; but his criticism of capitalism does not make him an advocate of socialism. Solution of modern man's problems lies in Islam, which ensures greater justice and respect for the have-nots.

Fully documented. Philosophical jargon.

0315:14 RIF'AT, S. Mubāraz al-Dīn, 'Ma'āshiyāt par Ibn Khaldūn Kē Khiyālāt' (Economic Ideas of Ibn Khaldūn). (U). *Ma'ārif*, Azamgarh, (40:1) July 1937, pp. 16-28, (40:2) August 1937, pp. 85-95.

Valuable study of the economic thoughts of Ibn Khaldūn. Describes his ideas on production, exchange and consumption of wealth.

A source article on the history of economic thought in Islam.

0315:15 SATTĀR, M. A., 'Ibn Khaldūn's Contribution to Economic Thought'. *Proceedings of the Third East Coast Regional Conference*, M.S.A. (U.S.), 1970 (1973), pp. 157-68.

Brief biographical sketch of Ibn Khaldūn and a summary of his ideas on the market system, macro-economics, taxation, role of government, labour and money.

Based on the English translation (by Rosenthal) of his *Muqaddimah*. Elementary. Descriptive.

0315:16 SHĀHĪN, R. B., *Iqbāl Kē Ma'āshī Nazariyyāt* (Economic Ideas of Iqbāl). (U) Lahore: All Pakistan Islamic Education Congress, n.d., 118 pp.

A summary of Iqbāl's views on economics; the main thrust of the book is that Iqbāl was not a socialist. Quotes extensively from Iqbāl's poetry.

For laymen.

0315:17 SHARAFUDDĪN, A. M. M., 'Abū Ja'far al-Dāwūdī Kī Kitābul Amwāl' (*Kitāb al-Amwāl* by Abū Ja'far al-Dāwūdī). (U). *Fikr-o-Nazar*, Islamabad (4:3) September 1966, pp. 107-13. Reprinted from: *Islamic Studies*, Islamabad 4(4) December 1965, pp. 441-8.

Based on a microfilm from Madrid (Spain), the essay outlines the contents of a rare manuscript by Abū Ja'far al-Dāwūdī.

Informative and precise. A source article.

0315:18 SHERWANI, H. K., 'Ibn-i-Taimiyah's Economic Thought', *Islamic Literature*, Lahore (8:1) January 1956, pp. 9-22.

Argues that all property belongs to Allah and man can hold it only in trust. Man can use the property only according to the will of his Lord. There is more than one situation when property can be confiscated or quantitatively de-limited by the state, in the greater interest of the people.

Descriptive. For laymen.

0315:19 ŞİDDĪQĪ, Na'im, *Iqbāl, Maghribī Māddiyat aur Socialism*, (Iqbāl, Western Materialism and Socialism). (U). Lahore: Dārulfikr, 1969, 48 pp.

Based on Iqbāl's poetry and lectures, it has been argued adequately that Iqbāl criticised both materialism of the West and communism of Russia.

A comprehensive treatment.

0315:20 SOMOGYI, J. de, 'Economic Theory in Classical Arabic Literature', *Studies in Islam*, New Delhi, (2:1) January 1965, pp.1-6.

Briefly describes the economic ideas of al-Dimashqī and Ibn Khaldūn.

0315:21 ———, 'Trade in Classical Arabic Literature', *The Muslim World* (55:2) April 1965, pp. 131-4.

Introduces some old treatises on the economic theory and commercial practices expounded by Muslim writers like al-Jāhīz, Ghazzālī, Ibn Khaldūn and al-Dimashqī. It is a brief history of early economic thought in Islam.

0315:22 ———, 'State Intervention in Trade in Classical Arabic Literature', *Studies in Islam*, New Delhi (4:3) July 1967, pp. 61-4.

States that Ibn Khaldūn's ideas on liberalism anticipated Western *laissez faire* by four centuries.

0315:23 ———, 'Economic Fundamentals in Classical Arabic Literature', *Studies in Islam*, New Delhi, (3:3) July 1966, pp. 115-18.

Discusses ideas of Al-Dimashqī and Ibn Khaldūn on value, price and money and compares them with those of Adam Smith.

0315:24 'UTHMĀN, M., 'Iqbāl aur Ma'āshī Masā'il' (Iqbāl and Economic Problems). (U). *Iqbāl*, Karachi (5:6) April 1957, pp. 49-103.

An attempt to show that Iqbāl pleaded for economic betterment of Muslims through 'socialistic' teachings of Islam. Representative of the school of thought which views Iqbāl as a socialist.

0315:25 WALĪULLĀH, Shāh, *Fiqh-e-'Umar* (The Jurisprudence of 'Umar). (U). (Trans: Abū Yaḥyā Khān.) Lahore: Institute of Islamic Culture, 1976 (1952).

A summary of the Caliph 'Umar's ideas on various aspects of *fiqh*; a considerable part of the book deals with the second Caliph's viewpoint on economic matters like *zakāt*, market organisation, distribution of *fai'* *ghanimah*, *hibah*, *mukātabah* and land management.

It is a useful compilation of source material on Islamic economics with commentary both by the author and the translator.

032 – Methodology of Islamic Economics

032 AHMAD, M. R., 'Islāmī Ma'āshiyāt Kī Tashkīl-e-Jadīd' (Reconstruction of Islamic economics). (U). (*Chirāgh-e-Rāh*, Karachi (22:10), October 1968, pp. 17-29.

Describes four guiding principles of Islamic economics. The entire received doctrine needs to be reviewed in the light of these principles.

An essay in methodology of Islamic economics. Meant for Muslim economists.

0321 – Principles to Derive Economic Principles of Islam from the Sources

0321:1 ṬĀSĪN, M., 'Islāmī Iqtiṣādiyāt sēy muta'allaq chand uṣūlī bāten' (A few basic questions about Islamic economics). (U). *Fikr-o-Nazar*, Islamabad, (14:2) August 1976, pp. 87-101.

Discusses principles of deriving economic doctrines from the Qur'an and the *Sunnah*. Useful discussion on the methodology of Islamic economics.

Rich in argumentation. Meant for Muslim economists.

040 – ECONOMIC HISTORY OF THE MUSLIM PEOPLE

040:1 ḤASAN, I. H. and 'Alī Ibrāhīm ḤASAN, *Muslimānon Kā Niṣām-e-Mamlīkat*, (Organisation of State by Muslims). (U) (Trans: 'Alīmullāh Ṣiddīqī.) Karachi: Dārul-Ishā'at, 1975.

Chapter three (pp. 238-74) deals with public finance during early and medieval Muslim periods. It states brief history of taxation during early Caliphate, Umayyads, Abbasids, Fatimids and Mamluks.

Source material for the economic history of the Muslim people.

040:2 ḤUSSAIN, M. Hādī and A. H. KAMĀLĪ, 'Taxation Policies of the Power State' in *The Nature of the Islamic State*. Islamabad: National Book Foundation, 1977, pp. 156-64.

A penetrating analysis of taxation policies of Muslim Power States (*mulūkiyyah*). Explains how juridical theories were propounded to legitimise the fiscal policies of Muslim monarchs. Discusses *fai'*, *zakāt*, *ghanimah* and the status of *baitul-māl*.

Contains stimulating ideas for further exploration by Muslim economists. Based on primary sources; fully documented.

040:3 LEWIS, B., 'Sources for the Economic History of the Middle East' in Cook, M.A. (ed.) *Studies in the Economic History of the Middle East*. London: Oxford University Press, 1970, pp. 78-92.

A survey article on the sources of economic history of the Muslim people.

A useful article. Historical. Fully documented.

040:4 LOMBARD, M., *The Golden Age of Islam*. Amsterdam: North Holland Publishing Co., 1975.

A comprehensive treatise on the economic history of the Muslims during the 8-11th centuries (A.D.) Describes the geographical setting of Muslims during the height of their early glory. Discusses monetary problems, urbanisation, development of mercantilism, deprivation of the masses and the seeds of socio-economic unrest among them. The last part discusses the production and trade of various commodities and the role played by Jews and Christians. Depicts a vivid picture of the commercial activities and development of various techniques in those days for the record and mobility of credit.

Fully documented. A source book on economic history of the Muslim people.

040:5 ŞIDDĪQĪ, Amīr H., *The Origins and Development of Muslim Institutions*. Karachi: Jamīyatul Falāḥ, 1969, 170 pp.

Part of the book deals with financial institutions during the periods of the Prophet, first four Caliphs, Umayyad and 'Abbāsīd dynasties.

The treatment is brief and descriptive. Background material on the economic history of the Muslim people.

040:6 SOMOGYI, J. de, 'The Part of Islam in Oriental Trade', *Islamic Culture*, Deccan, (30), 1956, pp. 179-89.

A brief survey of Muslim trade from First Century *hijra* to the present day.

Based on primary sources; fully documented.

040:7 al-SYED, Abdul Mālik, 'Financial and Administrative Institutions in the Islamic State'. Unpublished: *Presented at First International Conference on Islamic Economics*, Makka, 1976.

A study of Muslim financial institutions, based on historical sources.

Descriptive.

041 – Pre-Islam and Early Islam

041:1 FĀRIQ, K. A. J., ‘Ahd-e-Şiddīqī Kā Iqtīşādī jā’izah’ (Economic survey of the era of Abū Bakr Şiddīq). (U). *Burhān*, Delhi: (64:3) March 1970, pp. 167-81, (64:4) April 1970, pp. 241-55.

The economic situation during the Caliphate of Abū Bakr Şiddīq is discussed. The article concentrates mostly on historical information about different battles in the period.

For laymen. Documented.

041:2 ———, ‘Ahd-e-Farūqī Kā Iqtīşādī Jā’izah’ (Economic survey of the era of ‘Umar). (U). *Burhān*, Delhi, (64:6) June 1970, pp. 81-98.

An account of the economic policies of the Caliph ‘Umar. Descriptive but a useful source for the economic history of the Muslim people in that period.

For laymen.

041:3 ———, ‘Ahd-e-‘Uthmānī Kā Iqtīşādī Jā’izah’ (Economic survey of the era of the Caliph ‘Uthmān). (U). *Burhān*, Delhi, (65:3), September 1970, pp. 178-94, (65:4), October 1970, pp. 261-77.

Economic situation during the Caliph ‘Uthmān’s period is pieced together. Contains a lot of unrelated historical information as well.

Descriptive. Source material for the economic history of the Muslim people. For laymen.

041:4 ———, ‘Daur-e-Ḥaidarī Kā Iqtīşādī Jā’izah’ (Economic survey of the era of ‘Alī). (U). *Burhān*, Delhi (65:5), November 1970. An account of the economic conditions during the Caliphate of ‘Alī.

Descriptive but a useful source material for the economic history of the Muslim people. For laymen.

041:5 ḤAMĪDULLAH, M., ‘Jāhiliyat men ‘Arabon Kē Ma‘āshī wa Safāratī Ta‘alluqāt’ (Diplomatic and economic relations of pre-Islam Arabs). (U). *Al-Balāgh*, Karachi (2:3), June 1968, pp. 143-56.

A brief survey of trade in pre-Islamic Arabia. Based on primary sources, the article provides source material for the economic history of the Muslim people.

041:6 ———, 'Budgeting and Taxation in the Time of the Holy Prophet', *Islamic Literature*, Lahore (8:2), February, 1956, 75-84.

A chapter of his book 'Progressive Islam', provides information on *zakāt* administration in the days of the Prophet and contains some statistics on the state budget in those days.

A well researched paper. Useful for Muslim economists.

041:7 HAQUE, Ziāul, 'Inter-Regional and International Trade in Pre-Islamic Arabia', *Islamic Studies*, Islamabad, (7:3), September 1968, pp. 207-32.

A historical study on trade in pre-Islamic Arabia. Discusses trade networks, important markets, routes, trade organisations and some trade practices.

Based on primary sources. Fully documented. Source material for the economic history of the Muslim people.

041:8 ḤASANUZZAMĀN, S. M., 'Economic Policy in the Early Islamic Period', *Journal of the Rābiṭah*, Makka, (6:8) June 1979, pp. 22-6.

A compact but comprehensive paper on the economic policies regarding consumption, production, distribution, market management, socio-economic welfare, population and defence during the early Islamic period.

Based on primary sources, it is an excellent paper on economic history of the Muslim people.

041:9 ———, 'Islām aur Sharāḥ Sūd' (Islam and the Rate of Interest). (U) *Burhān*, Delhi, (53:6), pp. 325-41.

An historical survey of rates of interest in various countries in the days of the Prophet. The rate of interest was around 3% to 10% in Arabia, the lowest as compared to other countries. Uses diagrams to illustrate his thesis.

For Muslim economists.

041:10 RA'ANĀ, Irfān Maḥmūd, *Economic System under 'Umar the Great*. Lahore: Sh. Muḥammad Ashraf, 1970, 135 pp.

An historical study on the economic events of the days of the second Caliph in Islam. Little about theory of these events.

Nicely edited with footnotes, index, glossary and bibliography.

042:1 BEG, M. A. Jabbār, 'A Contribution to the Economic History of the Caliphate', *Islamic Quarterly*, London (16:3-4) July/December 1972, pp. 140-67.

A scholarly study on the cost of living and the economic status of artisans in 'Abbāsid Iraq. Describes prices of necessities and non-essential goods, and throws light on the conditions, contracts, hours and wages of different categories of work during the 'Abbāsid period. The data is country-wise and artisan-wise and states the year to which it pertains. A source article for the economic history of the Muslim people.

Fully documented and adequately argued.

042:2 ———, 'The Status of Brokers in Middle Eastern Society in the Pre-modern Period', *The Muslim World* (67:2) April 1977, pp. 87-90.

An elementary description of the role of brokers in the Muslim society in the 'Abbāsid period and after. A source article on the economic history of the Muslim people.

Fully documented.

042:3 GRIERSON, Philip, 'The Monetary Reforms of 'Abd al-Mālik, *J.E.S.H.O.*, Leiden, (3), part 3, pp. 241-64.

A very well researched paper on the history of coinage during early Islam. Of special interest to Muslim economists is the author's exposition of the gold-silver ratio during the Prophet's days and the dirham-dinār relationship in those days. This may be helpful in studying the question of *niṣāb* of *zakāt*.

For Muslim economists and jurists.

042:4 IMĀMUDDĪN, S. M., 'Maritime Trade under the Mamlūks of Egypt', *Hamdard Islamicus*, Karachi (3:4), Winter 1980, pp. 67-77.

An historical account of Mamlūk maritime trade during 1250-1517 A.D. Brief but fully documented. A contribution to the economic history of the Muslim people.

For students of history and Muslim economists.

042:5 LABĪB, Ṣubḥī, 'Egyptian Commercial Policy in the Middle Ages' in Cook M.A. (ed.) *Studies in the Economic History of the Middle East*, London: Oxford University Press, 1970, pp. 63-77.

A comprehensive survey of land trade and commercial policy of Egypt during 10th to 16th centuries.

A source article on the economic history of the Muslim people. Fully documented.

042:6 TUMA, E. H., 'Early Arab Economic Policies', *Islamic Studies*, Islamabad (4:1) March 1965, pp. 1-23.

The first part describes budgeting and its attendant mal-practices during the Abbāsīd period. The second part discusses the market structure during the first four centuries of Islam.

Based on primary sources; fully documented. A source article for economic history of the Muslim people.

043 – Medieval Islam

043:1 ALA'Ī HESHMAT, *Theory of Income Distribution under the Islamic Law*. Unpublished Ph.D Thesis, Georgetown University, (USA) 1953, 2 Vols. 368 pp.

A scholarly treatise based on the economic history of the Muslim people. Discusses consumption function and the theory of income distribution as practised by early and Medieval Islam. The author establishes the thesis that throughout the history of the Muslim society the principle of consumption minimisation seems to have been pursued, as also the principle of distributing production among various groups according to a fixed ratio. A scholarly and original contribution.

Fully documented with glossary and bibliography. For Muslim economists.

043:2 ASHTOR, Eliahu, 'Banking Instruments between the Muslim East and the Christian West', *The Journal of European Economic History* (1:3) Winter 1972, pp. 553-73.

Discusses the evolution, usage and distinctive characteristics of *Saftaja* as an important banking instrument which remained in vogue during the 10th and 11th centuries. Concludes that the Western bill of exchange was not borrowed from *Saftaja*.

Based on Cairo Geniza papers as well as juridical sources of Muslims. A scholarly study for students of economic history of the Muslim people.

043:3 BAER, Gabriel, 'Guilds in Middle Eastern History' in Cook, M.A. (ed.) *Studies in the Economic History of the Middle East*. London: Oxford University Press, 1970, pp. 11-30.

A survey article on the state of research on guilds in Egypt, Syria and Turkey from the 10th to 20th century.

A source paper for economic history of the Muslim people. Fully documented.

043:4 EHRENKREUTZ, A. S., 'Monetary Aspects of Medieval Near Eastern Economic History'. In Cook, M.A. (ed.) *Studies in the Economic History of the Middle East*. London: Oxford University Press, 1970, pp. 37-50.

Emphasises the need to study the economic effects of monetary arrangements during the Muslim period. Points out gaps in the existing state of knowledge and surveys the textual and numismatic evidence.

A source material for the economic history of the Muslim people. Fully documented.

043:5 FAURE, A., 'Trade-Guilds in Islamic Countries in the Middle Ages', *Islamic Review*, London (56:1) January 1968, pp. 9-17. Reprinted from *Diogenese* (59) (1967).

History of trade-guilds in Muslim countries since the 10th century A.D. Describes organisation, functions and management of trade guilds in Muslim countries since the 10th century A.D. Suggests that the liberal spirit of these institutions needs to be preserved but not the form.

Based on primary sources. Provides useful source material for the economic history of the Muslim people. Fully documented.

043:6 GOITEIN, S. D., 'Mediterranean Trade in the Eleventh Century: Some facts and problems'. In Cook, M.A. (ed.) *Studies in the Economic History of the Middle East*, London: Oxford University Press, 1971, pp. 51-62.

Based on the Cairo Geniza evidence, surveys almost all aspects of Muslim trade in the 11th century.

Fully documented. Source material for economic history of the Muslim people.

043:7 ———, 'Letters and Documents on the Indian Trade in Medieval Times', *Islamic Culture*, Deccan (37:3) July 1963, pp. 188-205.

Based on the Cairo Geniza documents, describes the commercial activities of Muslims from ports of the Red Sea stretching to South East Asia. Enumerates items of trade and organisation of trade during medieval times.

Source material for the economic history of the Muslim people. Fully documented.

043:8 ———, 'Commercial and Family Partnership in the Countries of Medieval Islam', *Islamic Studies*, Islamabad (3:3) September 1964, pp. 315-37.

An historical survey of the commercial and family partnership during Fatimid and Ayyubid Egypt. Based on the original documents preserved in Cairo Geniza papers. Records multiple forms of contracts and their clauses. Cites a number of case histories from records of the courts.

Fully documented. Source material for the economic history of the Muslim people.

043:9 HAQUE, Ziāul, 'Metayage and Tax Farming in the Medieval Muslim Society', *Islamic Studies*, Islamabad (14:3) Autumn 1975, pp. 219-37.

A chapter of his book *Peasant and Landlord in Early Islam* (1977).

043:10 IBN KHALDŪN, *The Muqaddimah: an Introduction to History*. (Trans: Rosenthal.) London: Routledge & Kegan Paul, 1958, 481 pp.

Chapter 5 (pages 311-55) deals with economic matters. Discusses the law of supply and demand, division of labour, role of various crafts and the market place and market operations. Anticipates Adam Smith in various respects. Some of the economic principles may justly be attributed to him as the first person to visualise.

A source book for Muslim economists. The translation is fully documented.

043:11 IMĀMUDDĪN, S. M., 'Some Aspects of Banking in Medieval Muslim Countries' in *Thoughts on Islamic Eco-*

nomics. Dhaka: Islamic Economics Research Bureau, 1980, pp. 181-5.

An historical account of banking in medieval Muslim countries.

Presented at the Seminar on Islamic Economics, Dhaka, 1980.

Brief, descriptive and elementary. Undocumented.

043:12 ———, 'Baytul Māl and Banks in the Medieval Muslim World', *Islamic Culture*, Deccan (35:1) January 1961, pp. 12-20.

An introduction to the institutions of *baitul māl*, *jahbadh*, *suftajah* and *Ṣarrāfs*. Mentions that the *baitul māl* provided agricultural and commercial finance. Informs that *suftajah* was the usual instrument for transfer of funds and that it was discounted for a certain amount if encashed before due date.

Fully documented. Source material for the economic history of the Muslim people.

043:13 KRAMERS, J. H., 'Islamic Geography and Commerce' in Lewis, Archibald R. (ed.) *The Islamic World and the West*. London: John Wiley, 1970, pp. 66-78.

Demonstrates the crucial role that Islamic merchants played in linking China and India with the West, and it shows how Muslim geographers pioneered a relatively novel view of the world as a whole. It enables us to appreciate the role of the medieval Arabs in transmitting to the West new plants and manufacturing processes and better methods of carrying on business.

A source article for economic history of the Muslim people. Fully documented.

043:14 LABĪB, Ṣubḥī, 'Capitalism in Medieval Islam', *The Journal of Economic History*, Vol. 29 (1969), pp. 79-96.

Discusses emergence of great commercial dynasties in the Medieval East, especially Karīmīs of Egypt: describes textile industry in Muslim cities. Besides the credit practices, growth of banks and stock-exchanges (*funduqs*) and trade practices are discussed. Usury was always legally banned but practised. Moreover, a number of speculative practices in

agriculture were prevalent; interest and profiteering were rampant. States that the Muslim scholars discussed 'ilm *tadbīr-e-manzil*, which could be a prelude to Western economics'. The 'ilm *tadbīr* studied economics of the household in relation to ethics and politics.

Historical; scholarly; documented.

043:15 LOPEZ, S. Robert and IRVING W. Raymond, 'Moslem Trade in the Mediterranean and the West' in Lewis, A.R. (ed.) *The Islamic World and the West*. London: John Wiley, 1970, pp. 30-8.

A collection of four extracts on Muslim trade. First one from Abul Faḍl Ja'far's *Beauties of Commerce*: on 'Merchants and Commerce in Muslim Syria'; Second from al-Jāḥiẓ's *The Investigation of Commerce on Imports of Iraq*; Third and fourth on 'Jewish Role in World Trade' from Abul Qāsim 'Ubayd Allāh ibn Khurradādhbih, *The Book of the Routes and the Kingdoms*. Describes the routes and composition of Muslim trade.

Source material for the economic history of the Muslim people.

043:16 PHULWĀRWĪ, M. J., 'Musalmānon Kī Tijārātī Sargarmīān' (Commercial Activities of the Muslims). (U). *Al-Balāgh*, Karachi (2:8, 9) November-December 1968, pp. 501-4, 562-6.

A collection of abstracts from different historical sources testifying to Arab trade during medieval times.

A source article for the economic history of the Muslim people.

043:17 UDOVITCH, A. L., 'Commercial Techniques in Early Medieval Islamic Trade' in Richards, D. S. (ed.) *Islam and Trade of Asia*. Oxford, 1970, pp. 37-62.

A review of commercial practices during the 8th-12th centuries A.D. Historical perspective based on the legal documents of Ḥanafite school.

An excellent study. Fully documented. For Muslim economists.

044 – Muslim Dynasties in Spain

044:1 IMĀMUDDĪN, S. M., 'Commercial Relations of Spain with Ifriqiyah and Egypt in the 10th AC', *Islamic Culture*, Deccan, (38:1) January 1964, pp. 9-14.

Narrates the trade routes and items of trade between Spain and North Africa in the 10th Century.

Source material for the economic history of the Muslim people.

045 – Sultanate and Mughals in India

045:1 ISLĀM, Zafarul, 'Aurangzeb's Farmān on Land Tax', *Islamic Culture*, Deccan, (52:2) 2 April, 1978, pp. 117-26.

Compares Aurangzeb's system of land revenue with instructions in *Fatāwā-e-Ālamgīrī* and concludes that the *Farmān* took care of the practical realities as well while the *fatāwā* were only a theoretical compilation of the law.

Fully documented. Source material for the economic history of the Muslim people.

047 – Seljuks and Turks

047:1 BARKAN, O. L., 'Research on the Ottoman Fiscal Surveys' in Cook, M.A. (ed.) *Studies in the Economic History of the Middle East*. London: Oxford University Press, 1970, pp. 163-71.

An introduction to the Turkish system of census of population and taxable resources which remained in force till the 17th century.

A source paper for the economic history of the Muslim people. Based on primary sources. Fully documented.

047:2 GIBB and BOWEN, 'Taxation and Finance' in *Islamic Society and the West*. London: Royal Institute of International Affairs, 1950, pp. 1-69.

Chapter seven of the book deals with the fiscal system of the Ottoman Sultanate during the 15th-18th centuries. Surveys the types of taxes, their collection, accountancy and administration in the entire Sultanate including Arab and Persian provinces. The last part traces the history of currency and coinage in the Sultanate.

A well researched document based on primary sources. A valuable source for the economic history of the Muslim people.

047:3 HAQUE, Ziāul, 'Origin and Development of Ottoman Timār System', *Islamic Studies*, Islamabad (15:2) Summer 1976, pp. 123-34.

A bibliographical essay on the origin, development and decline of the *timār* system. The *timārs* were grants of land as fief for military service.

Source material for the economic history of the Muslim people. Fully documented.

ALSO SEE 320:11

049 – Contemporary Situation

049:1 IBRĀHĪM AHMAD, 'Zakāt and Fiṭrah in Malaysia', *Quarterly Al-Islam*, Singapore (3:4) December 1972, pp. 1-15.

Review of *zakāt* legislation in different states of Malaysia. Mostly discusses administration of *zakāt*. Closes with criticism and suggestions. Useful for Muslim economists as it brings to light the applied side of *zakāt* in the contemporary context.

049:2 'IRFĀN, A., 'Pakistan men Zakāt Kī Mutawaḳqa' āmdanī' (Expected level of *zakāt* income in Pakistan). (U). *Tarjumān-ul-Qur'ān*, Lahore (88:2) October 1977, pp. 66-80.

Attempts to forecast the potential revenue from *zakāt* in Pakistan on the basis of published statistics. Gaps in the available data are filled by making assumptions. Tries to establish that *zakāt* would provide a major source of revenue in modern times.

051 – Critique of the Capitalist System

051 ŞIDDĪQĪ, A. Ḥamīd, *Insāniyat Kī Ta'mīr-e-naw aur Islām* (Reconstruction of Humanity and Islam). (U) Lahore: Islamic Publishing House, 1976, 222 pp.

Presents a penetrating criticism of Western civilisation.

Examines critically the basis of capitalism, socialism and fascism. Last part of the book describes the performance of these systems. The criticism is conceived from a Muslim's point of view and can serve as a useful background study in comparative economic systems.

05121 – Examination of Theories of Interest

05121:1 AḤMAD, Sh. Maḥmūd, 'Sūd Kā Mas'ala' (The Problem of Interest). (U) *Thaqāfat*, Lahore (2:2) February 1956, pp. 33-43.

A brief survey of modern theories of interest and Islam's solution of credit problems.

Although meant for laymen, yet useful for Muslim economists as well.

05121:2 ———, 'Semantics of the Theory of Interest, *Islamic Studies* (6:2) June 1967, pp. 171-95.

Conceived in the framework of Western economics; argues that 'interest' should not be confused with 'profit' or 'rent'. For a clear understanding of 'interest' a distinction is necessary in the risk-capital – deployed by the entrepreneur – and loan-capital borrowed on interest. Any rational theory of capital does not justify 'interest'.

An excellent study on the subject. Meant for professional economists. Fully documented.

05121:3 ———, 'Social Justice without Tears', *Economists*, Punjab University, (7:1), June 1969, pp. 71-84.

Discusses the relationship of interest and saving and spells out the harmful effects of interest on employment. Briefly touches upon a proposal for interest-free credit.

Reprinted in his book *Social Justice in Islam* (1975).

Meant for economists.

05121:4 ———, 'Man and Money', *Islamic Studies*, Islamabad (9:3) September 1970, pp. 217-44.

A scholarly paper on the negative role of interest-earning capital. Forcefully argues for the need to abolish interest.

Fully documented. For professional economists.

05121:5 ———, 'Interest and Unemployment', *Islamic Studies*, Islamabad (8:1), pp. 9-46.

Explains how interest, by acting adversely on the marginal efficiency of capital, prevents investment and thus full employment. Evaluates Dillard, Seymour, Harris and Haberler's criticism of Keynes, asserting thereby that investment is interest-elastic.

Tries to explain that one of the major causes of under-employment inflation is the inclusion of a multiple of the rate of interest in the cost at each stage of production which increases price level. Criticises Wicksell and Fisher on their assertion that rate of interest and prices are inversely related.

Based on Keynesian theory of employment. Meant for professional economists. Fully documented.

05121:6 ———, 'Comments on *Ethical Foundations of Islamic Economics*'. Mimeo, 1978.

A detailed commentary on S.N.H. Naqvi's paper presented at Experts Panel of the Council of Islamic Ideology of Pakistan and subsequently published in *Islamic Studies* (17:2).^{*} Critically examines the author's views on interest. Argues that the institution of interest is neither socially nor economically desirable or necessary. Brings into the limelight the exploitative and restrictive role of interest and shows how the economists of the world are supporting it without any solid ground.

Fully documented.

ALSO SEE 311:13

052 – Critique of the Socialist and Communist System

052:1 AHMAD, Khurshid et. al., (ed.), 'Socialism Number', (Special issue on Socialism), *Chirāgh-e-Rāh*, Karachi, (U), December, 1967, 525 pp.

This special issue of *Chirāgh-e-Rāh*, the journal of the Islamic Research Academy, Karachi is devoted to a critical examination of various aspects of socialism. It contains eighteen scholarly contributions on different theoretical and applied aspects of socialism. Khurshid Ahmad offers a thorough economic and humanitarian critique of socialism (later pub-

^{*} See 054:12 below.

lished in book form as *Socialism yā Islām*), Abdul Hamid Siddiqī writes on the philosophic foundations of socialism and exposes their contradictions and weaknesses. Qazi Abdul Qadir dwells on 'Alienation in the Marxist System'. Usman Ramz deals with 'Socialism and Religion'. Hussain Khan offers a well-researched and documented critique of the Socialist approach to economic development. Ahmad Anas presents the socialist approach to Islam. Abad Shahpuri contributes two papers on Soviet policy towards Islam and the Muslims of Central Asia. Khalil Hamidi writes on Arab Socialism. Zafar Ishaq Ansari gives a lucid analysis of the Ba'thist concept of socialism. Mumtaz Ahmad deals with 'Algerian Socialism'. Hassan Kaleemi scans the rise and fall of the Land Commission in Indonesia. Yaqub Tahir, Nasir Ahmad and Qadir Ghazi review the Communist movement in Pakistan. Naeem Siddiqi presents a critique of Islamic Socialism and also contributes an original treatise on the Islamic economy as the alternatives to Socialism and Communism. This issue also contains a written symposium on the Challenge of Communism in which there are original contributions from Arnold Toynbee, E. I. J. Rosenthal, W. Montgomery Watt, A. K. Brohi, Abul Ala Mawdudi, Chaudhry Muhammad Ali and Justice Abdul Hameed.

A scholarly contribution; useful for the layman and the economist.

052:2 BROHĪ, A. K., 'Why I am not a Marxist' in *Testament of Faith*. Lahore: Publishers' United, 1975, pp. 1-32.

Discusses scientific socialism on philosophical grounds and points out its contradictions. The author argues that Marxism is a religion and is opposed to what Islam holds as man's role in this universe.

Philosophical.

052:3 GHANĪ, U., 'Proletārī Āmiriyyat aur Lenin' (Lenin and the Dictatorship of the Proletariat). (U) *Tarjumānūl Qur'ān*, Lahore, (70:3), pp. 173-83, (70:4), pp. 223-33.

Discusses Marxian theory of dictatorship of the Proletariat and Lenin's policies to attain it. Criticises Lenin for his policies of complete regimentation.

Based on primary sources. A scholarly paper; descriptive.

052:4 HAKĪM, K. A., *Islam and Communism*. Lahore: Institute of Islamic Culture, 1953, 232 pp.

Discusses the principles and philosophy of Communism and compares it with the economic principles of Islam. Last two chapters discuss Islamic Socialism, by which the author means social justice ensured through peasant proprietorship, prohibition of *ribā*, enforcement of *zakāt*, *wirāthah* and state interference where necessary.

A scholarly work which merits the attention of Muslim economists.

052:5 PARWEZ, G. A., 'Jahān Marx Nākām Rah Gayā' (Where Marx failed). (U) *Tulū'-i-Islām*, Lahore (29:1), January 1976.

A rapid survey of economic philosophy of capitalism and communism. Marxist ideals are laudable but a proper method to achieve them is missing. Same ideals have been achieved in Islam by a psychological change – faith – and not by coercion. Marx failed to perceive the role of *Īmān* – faith – in bringing economic change. A Marxist interpretation of Islam. Representative of a particular school of thought.

Descriptive. For laymen.

052:6 RAFĪ'UDDĪN, M., 'Karl Marx Kā Nazariyya-e-Ishtirākīyyat' (Karl Marx's Socialism). (U) In *Qur'ān and 'Ilm-e-Jadīd* (Qur'ān and Modern Knowledge). Lahore: Institute of Islamic Culture, 1959, pp. 353-452. (Chapters 19-20.)

Society is continuously evolving. The direction of this evolution is such that ultimately private ownership will vanish and a just society will come into being. For this purpose the use of force by the state is justified. The difference between Islamic society and Marxist society is that the former entails grooming in spiritualism and thus harmonises the conflicting demands of man and society while the latter is devoid of it.

A philosophical treatise. Represents an original approach. Useful for Muslim economists.

052:7 ———, *The Fallacy of Marxism*. Lahore: Institute of Islamic Culture, 1969.

A rational critique of dialectical materialism. The author

puts forth his own theory of 'Urge for Ideals' as an alternative to the Marxian interpretation of history.

Philosophical and rich in content. Useful for Muslim economists.

ALSO SEE 058:2

053 – Islamic Socialism

053:1 CONN, Harvie M., 'Islamic Socialism in Pakistan: An Overview', *Islamic Studies*, Islamabad, (15:2), Summer 1976, pp. 111-21.

A brief survey of views on socialism in Pakistan. There is still a great resistance against socialism in Pakistan, although it has won some support from the educated elite.

A scholarly paper. Useful for Muslim economists. Fully documented.

053:2 GARDENER, G. H. and SAMI, A. Hanna, 'Islamic Socialism', *The Muslim World* (56:2), April 1966, pp. 71-86.

Based on Muṣṭafā al-Sibā'īs' book *al-Ishtirākiyyah fil-Islām*, brings to light the concept of social justice in Islam.

A comprehensive and fully documented paper. For Muslim economists.

053:3 JAWED, Nasīm A., 'Islamic Socialism: An Ideological Trend in Pakistan in the 1960s', *The Muslim World*, (65:3), July 1975, pp. 196-215.

Reviews various strands of the debate on socialism in Pakistan during the 1960s.

A scholarly contribution. Fully documented.

053:4 KHĀLID, Detlev, 'Islāmī Ishtirākiyat Kē chand Pahlū' (Some aspects of Islamic socialism). (U) (Trans: Ziaul Haq.) *Fikr-o-Nazar*, Islamabad (7:7), January 1970, pp. 513-26.

The author argues that Islamic socialism is a necessity for Muslim countries in the light of their past colonial experiences.

Describes the concept of Islamic socialism as understood by its proponents. Useful for Muslim economists.

053:5 ŞIDDĪQĪ, Aslam, 'Islamic Socialism' in *Modernisation Menaces Muslims*. Lahore: Sh. M. Ashraf, 1974, pp. 80-115.

A philosophical treatment of the term 'Islamic socialism'. Criticises the fusion of Islam with socialism. Points out areas of disagreement between the two. Indicates Islam's role to maintain social justice.

Descriptive. Meant for the layman. Partly documented.

053:6 ŞIDDĪQĪ, N., 'Islāmī Socialism' (Islamic Socialism). (U) *Chirāgh-e-Rāh*, Karachi (21:10), December 1967, pp. 439-66.

Text of a speech. Part one criticises lop-sided development in Pakistan till the mid-sixties. Rest of the paper develops a case against 'Islamic socialism'.

Polemical, but a useful discussion.

053:7 'UTHMĀN, M., 'Islāmī Socialism' (Islamic Socialism). (U) *Fikr-o-Nazar*, Islamabad (4:6), December 1966, pp. 350-66.

The author argues that the economy of the Prophet's time can be termed as 'Socialist'; Islamic socialism denotes equality in distribution. There is nothing against socialism in Islam. Socialism and Communism are two different theories.

Meant for the layman.

054 – Islamic Economic System

054:1 'ABDUL RA'ŪF, M., 'The Islamic Doctrine of Economics', *Journal of the Rābiṭah* (6:4-5), February/March 1979, pp. 18-25, 22-7.

A layman's guide to Islamic economic principles. Sheds light on the economic values of Islam, its basic principles, recent growth of Islamic banks and compares Islam with capitalism and socialism.

054:2 AḤMAD, Sh. Maḥmūd, *Economics of Islam*. Lahore: Sh. M. Ashraf, 1952 (1948), 180 pp.

One of the early statements on the economic system of Islam. Makes a comparative study of socialism, capitalism and Islam. Examines Western theories of interest and argues for its total prohibition. Also discusses *zakāt* and its economic implications and proposes an elementary model of interest-free banking.

A comprehensive study. Meant for Muslim economists.

054:3 al-'ARABI, M. A., 'The Islamic Economy and Contemporary Economy'. *Proceedings of Third Conference of the Academy of Islamic Research*, Al-Azhar, 1966, pp. 201-369.

Discusses theory of ownership, ethical and social obligations on wealth, investment of capital, *zakāt*, *infāq*, business ethics, *ribā*, monopoly, various misuses of wealth, inheritance and labour. Makes a comparison of the Islamic economy with the capitalist and socialist economies and affirms the superiority of the Islamic economy over the other two.

A detailed treatise. For laymen but useful for economists.

054:3(a) CHĀPRA, M. U., 'Review on "Ethics and Economics: An Islamic Synthesis"', *The Muslim World Book Review*, Leicester, (2:1), 1981, pp. 21-6.

Critical analysis of Nawab Haider Naqvi's book, *Ethics and Economics* (Leicester: The Islamic Foundation, 1981). Disagrees with Naqvi's point of view on *ribā*. Argues that *ribā*-free economy would not suffer from shortage of savings. The *ribā*-free economy would be more stable than capitalist economies, since it would be free of the main destabilising factor – i.e. interest.

A penetrating and concise note for Muslim economists. Documented.

054:4 ———, *The Economic System of Islam*. London: The Islamic Cultural Centre, 1970, 54 pp.

A lucid statement of the Islamic economic system. Discussion revolves around goals and values of the system and the role of the state in an Islamic economy.

Meant for Muslim economists. Fully documented. Based on primary sources.

054:5 GILĀNĪ, S. M. Aḥsan, *Islāmī Ma'āshiyāt* (Islamic Economics). (U) Karachi: Sh. Shaukat Ali & Sons, 1947, 435 pp.

A comprehensive book on Islamic economics by a leading religious scholar. The first part discusses the economic philosophy of Islam. The second part covers economic ideas of Islam on the applied aspects.

Written in a religious jargon and not confined to strictly

economic systems, yet it contains numerous original ideas. The book may be used as a source book by Muslim economists.

054:6 HAQUE, M. Riyazul, *The Islamic Economic System: Policy Implications for its Introduction in Pakistan*. Unpublished: Dissertation for M.A. (Eco.) Development Studies, University of Manchester, 1980, 170 pp.

Describes Islam's socio-political organisation. Discusses objectives, principles and assumptions of Islamic economic system. Takes up specific policy issues such as *zakāt*, abolition of *ribā* and *ribā*-free banking. A lucid and critical survey of recent literature on the subject. Closes with a comprehensive bibliography.

Meant for economists and policy makers. Fully documented.

054:7 KAHF, Monzer, 'Islamic Economic System – a review', *al-Ittiḥād*, Indiana, (15:1), January 1978, pp. 39-50.

Discusses the relationship of religion and economics. Argues that every economic system has its own (i) philosophy, (ii) principles and (iii) rules of operations. Describes the Islamic economic system under these three headings and compares them with capitalism and Marxism.

A scholarly paper for Muslim economists. Documented.

054:8 KHĀN, M. Akram, 'Is there an Economic System in Islam.*' *Voice of Islam*, Karachi (24:7), April 1976, pp. 341-51.

Examines the question objectively. Defines the criteria to judge if the basic principles of Islam lend themselves to the formulation of a system. Applies the criteria to these principles and concludes that there does exist an *economic system* in Islam.

Fully documented.

054:9 ———, 'Ilm-e-Ma'āshiyāt' (Economics), *Urdu Encyclopaedia of Islam*, Lahore 1980, (14:7-8), pp. 386-486.

A comprehensive and compact statement of the received

* Included in his forthcoming book: *Issues in Islamic Economics*, Lahore: Islamic Publications, 1983.

doctrine on Islamic economics. Besides the theoretical framework, also discusses ownership, *rizq*, factors of production, consumption function, market mechanism, money and credit, public finance and economic development. The discussion is in the orthodox framework. Critically examines some non-orthodox views also. Based on primary sources and fully documented. An appendix has been added by Dr. Syed 'Abdullāh on the need to write the economic history of the Muslim people, the need to critically examine the basic precepts of Western economics, concept of money, *baitul-māl* and national income. The appendix has added greatly to the utility of the original paper.

May be used as a textbook for a graduate course on Islamic economics.

054:10 MANNĀN, M. A., *Islamic Economics, Theory and Practice*. Lahore: Sh. Muḥammad Ashraf, 1970.

Written in the form of a textbook, covers almost all aspects of the economics of Islam. At places makes comparison with capitalist economics. The analysis lacks rigour but is useful as a background study. Based mostly on secondary sources but refers to some primary sources as well.

Partly documented. Some chapters of this book have been published in the following journals: *Criterion*, Karachi (5:3), (6:1), (6:3); *Al-Islam*, Singapore (3:3); *Islamic Review*, London (58:3).

054:11 MAWDŪDĪ, A. A., *Ma'āshiyāt-e-Islām* (Economics of Islam). (U) Lahore: Islamic Publications, 1969, 436 pp. (Ed. K. Aḥmad.)

An original and pioneering work on the economics of Islam. Contains extracts from Mawdūdī's earlier works and reprints from some of his pamphlets. Discusses the economic philosophy of Islam; comparative study of the Islamic economic system with socialism and capitalism. Takes up leading issues on the operational side, mainly, *muzāra'ah*, *ribā*, *zakāt*, industrial relations and insurance. Most comprehensive of his works on Islamic economics. Lucid and descriptive.

A basic book for Muslim economists. Documented.

054:12 NAQVĪ, S.N.H., 'Ethical Foundations of Islamic Economics', *Islamic Studies*, Islamabad (17:2), Summer 1978, pp. 105-36.

Introduces a method to study the Islamic economic system analytically. Proposes a normative criterion to test anything as Islamic or otherwise. Tests some economic objectives and policy measures with this criterion. Arrives at logical conclusions. Feels the need for keeping some form of price for capital as a substitute for *ribā* to perform *ribā*'s 'socially desirable' functions.

Philosophical and theoretical. A controversial but valuable study with complete documentation. For professional economists.

054:13 ———, *Ethics and Economics: An Islamic Synthesis*. Leicester: The Islamic Foundation, 1981, 176 pp.

Develops an analytical framework based on four axioms: Unity, Equilibrium, Freedom and Responsibility. Derives contours of Islamic economic system from the basic axioms and distinguishes it from socialism, capitalism and welfare economy. Defines objectives of public policy and various policy instruments. Considers that *ribā* may be abolished but the Islamic economy would have to replace it by some other device to perform the 'useful' functions which *ribā* is currently performing. Visualises an enhanced role for the state. Proposes policy measures for the transition period.

A philosophical and analytical study. Meant for professional economists. Fully documented.

054:14 PARWEZ, G. A., *Nizām-e-Rubūbiyat* (System of Divine Sustenance). (U) Karachi: Idāra-i-Ṭulū'ī-Islām, 1954, 296 pp.

Discusses philosophical basis of the system which culminates in the growth of human personality. The institutional framework suggested is similar to that of Communism, although the writer has tried to distinguish both on philosophical grounds. Interprets the Qur'ān without the help of *Hadīth* or jurisprudence; a modernist approach.

Philosophical jargon.

054:15 QĀDRĪ, Ghulām Sarwar, *Ma'āshiyāt Nizām-e-Muṣṭafā* (Economics of *Nizām-e-Muṣṭafā*). (U) Lahore: Mustafa Academy, 1978, 230 pp.

A valuable compilation of source material on Islamic economics. Discusses in a summary way, the entire received doctrine from an orthodox point of view. Also contains a reply to the questionnaire of the Council of Islamic Ideology, Pakistan on *ribā*-free banking.

Based on primary sources. For the layman. Fully documented.

054:16 al-QARDĀWĪ, Yūsuf, 'Islāmī Nizām-e-Ma'īshat kī kāmyābī kē liyē Chand Nāguzīr Sharāi't' (Some essential Conditions for Islamic Economic System). (U) *Tarjumānūl Qur'ān*, Lahore (76:2), October 1971, pp. 72-87.

The Islamic economic system is only a part of the total scheme of life. It will not bring the 'desired' results if implemented in isolation in an un-Islamic setting.

For laymen.

054:17 RAḤMĀN, Afzalur, *Economic Doctrines of Islam*. Lahore: Islamic Publications Ltd., 1975, 1976, 3 Vols. pp. 224, 275, 273.

A compendium of fundamental principles; collection of all relevant material. The first volume discusses economic philosophy and factors of production. The second volume covers distribution of wealth, consumption, exchange and land management. Last two chapters deal with wages and profit. The third volume deals in detail with the question of interest and *zakāt*.

Descriptive. Useful for economists as it brings together the bulk of source material. Based on both primary as well as secondary sources.

054:18 RA'ŪF, M. A., *The Islamic Economic Doctrine and Contemporary Thought*. Washington: American Enterprise Institute for Public Policy Research, 23 pp.

A brief outline of the Islamic economic system. Introduces Islamic economic principles to the Western world. Contends that within a broad framework Islam grants a wide area for free choice and action. Islam prescribes a certain

degree of state intervention with free choice.

Meant for non-Muslims. Descriptive.

054:19 al-ŞADAR, S. M. Bāqir, *Hamārē Iqtisādiyāt* (Our Economics) (U) (Trans: Dhī Shān Haider.) Lahore: Maktaba Ta'mir-i-Adab, 1971.

Based on *Shī'ah* jurisprudence, the basic principles of the Islamic economy are discussed. The major emphasis is on a comparative study of Islam, capitalism and Marxism. Philosophical foundations of the Islamic economic system are described. The translation does not cite references and does not contain a bibliography or index. Amongst pioneering works on Islamic Economics by the 'Ulema. Originally in Arabic.

054:20 SEHĀRVĪ, M. Hifzur Raḥmān, *Islam Kā Iqtisādī nizām* (Economic system of Islam). (U) Delhi: Nadvatul Muṣanniffīn, 1959.

A comprehensive study on the Islamic economic system. Covers a wide area from the philosophy to the practical application of these principles in agriculture, industry, trade and public finance. A pioneering work on Islamic economics by a religious scholar.

Useful for Muslim economists as a background study.

054:21 SHARĪF, M. Raiḥān, *Islamic Social Framework*. Lahore: Sh. M. Ashraf, 1970, 276 pp.

Part of the book discusses the economic system of Islam with stress on institutional framework. Subjects discussed are: Islamic socialism; planning in Islam; role of *zakāt* etc.

Descriptive, for laymen.

054:22 SHEIKH, N. A., *Some Aspects of the Constitution and the Economics of Islam*. Woking: The Muslim Mission and Liberty Trust, 1961. English translation of his Urdu book *Islāmī Dastūr Aur Islāmī Ma'āshiyāt kē chand Pahlū* (1959).

Deals with negative rate of interest, *zakāt* and land ownership. Argues for nationalisation of land and state responsibility of providing all necessities for everybody. Hence no private trading in food, clothing, shelter, medicine and education.

Radical views, influenced by G. A. Parwez.

054:23 ŞİDDİQĪ, H. Z., *Islām Kā Ma'āshiyātī nizām* (Economic system of Islam). (U) Lahore: Kitab Manzil, 1950, 184 pp.

An elementary statement on the basic principles of the Islamic economic system.

Orthodox point of view. Meant for laymen. Descriptive. One of the early attempts on the subject.

054:24 ŞİDDİQĪ, M. Mazharuddīn, *Islām Kā Ma'āshī Nazariyyah* (Economic theory of Islam). (U) Lahore: Idāra-Thaqāfat-e-Islāmia, 1955, 92 pp.

Based on the economic history of the early days of Islam, principles of Islamic economy have been drawn. Compares Islam and socialism. Argues for total prohibition of all types of interest. Opposes *Jāgirdārī* and defines limit of ownership.

Descriptive. For laymen. Useful for Muslim economists.

054:25 ŞİDDİQĪ, M. N., *Some Aspects of Islamic Economy*. Lahore: Islamic Publications, 1970, 137 pp.

Collection of papers. Subjects dealt with are: Socio-economic philosophy of Islam; Islam's approach to the right of property; a model of interest-free banking and the economic system of Islam.

First four essays lay down the basic premises of Islamic economics and are philosophical in method. Chapter on banking is a summary of writer's views on interest-free banking, published in a separate volume. The last chapter is on the system and is elementary.

A useful book for Muslim economists.

054:26 ŞİDDİQĪ, Na'im, *Ma'āshī Nāhamwāriyon kā Islāmī ḥall* (Islamic Solution to Economic Inequalities). (U) Karachi: Maktabah Chirāgh-e-Rāh, 1958, 419 pp.

Collection of papers: formulates outline of the programme for economic reforms in a society like that of Pakistan; discusses improvement in the quality of man by training and Islamic institutional arrangements to deal with the economic ills of the society. Discusses interest-free banking, cooperative movement, *zakāt*, abolition of *jāgirdārī* system (has insisted on inquiry into the whole question of *jāgīrs*) at length. The discussion, although elementary, is thoughtful. The author

makes commendable suggestions in the discussion of *ribā*-free banking and the economic ethics of Islam. Discussion of industrial relations and rights of the labourer in Islamic society is also comprehensive with a note on the principles of wage-determination in a Muslim economy.

A useful book for Muslim economists.

054:27 YŪSUFUDDĪN, M., *Islām Kē Ma'āshī Nazariyyē* (Economic Doctrines of Islam). (U) Deccan: Maṭba'a Ibrahimīyya, Hyderabad, 1950, 2 Vols. 756 pp.

A comprehensive compendium of economic doctrines in Islam. Hardly any verse of the Qur'ān, tradition of the Prophet, principle of *fiqh*, or event of history which could throw some light on the economics of Islam, has been left out. Properly arranged. Based on primary sources. The author was awarded Ph.D on this thesis.

With index and bibliography. The style is descriptive. Citation of modern economic thought is scanty, although Islamic sources are fully documented.

ALSO SEE 130:3

0541 – Its Philosophy: Implications of Tawḥīd

0541:1 AḤMAD, Ziāuddīn, 'Rasūl Akram Kī Ma'āshī Ta'ālīm' (Economic Teachings of the Prophet). (PBUH) (U). *Fikr-o-Nazar*, Islamabad, (12:10-11), April/May 1975, pp.594-601.

An elementary essay on the economic philosophy of Islam.

Meant for laymen.

0541:2 al-FĀRŪQĪ, Ismā'il R., 'Is the Muslim Definable in Terms of His Economic Pursuits?' in Khurshīd Aḥmad and Z. I. Anṣārī (ed.), *Islamic Perspectives*, Leicester: The Islamic Foundation, 1979, pp. 183-94.

Meant for students of economic philosophy, it discusses Islam's world-view and its attitude towards economic matters.

A valuable article with full documentation.

0541:3 al-FĀSĪ, 'Allāl, 'Islām Kā Ma'āshī Nazariyyah' (Economic Theory of Islam). (U) (Trans: M. A. Ghāzī. *Fikr-o-*

Nazar, Islamabad (7:11), May 1970, pp. 814-30.

A simple but forceful exposition on the economic philosophy of Islam.

Rich in content. A useful reading for Muslim economists.

0541:4 ISHAQUE, Khālid, M., 'Islamic Approach to Economics', *Criterion*, Karachi (12:10, 11, 12) October/November/December 1977, pp. 11-28, 20-32, 17-28. Also included in *Muslim World and the Future Economic Order*, London: Islamic Council of Europe, 1979, pp. 74-100.

Argues the necessity of having an independent look, from the Islamic point of view, at the economic problems of Muslims. Defines the basic framework for Islamic economic principles, faith and social justice being two basic pillars of the framework. Describes basic principles of Islam towards economic aspects of life. Special emphasis on *ribā*, *zakāt*, enterprise, private property and the role of the state.

Presented at the International Economic Conference, London, 1977.

Fully documented. Based on primary as well as secondary sources.

0541:5 KHĀN, M. Akram, 'Economic Implications of Tawhīd, Risāla and Ākhira', *Criterion*, Karachi (12:6 and 7), June/July 1977, pp. 22-43.

A fully documented paper on the economic philosophy of Islam. Discusses in detail the economic implications of the belief system of Islam.

Meant for Muslim economists.

0541:6 al-NOWAIHĪ, M., 'Fundamentals of Economic Justice in Islam'. *Proceedings of the Third East Coast Regional Conference*, M.S.A. (U.S.) 1970 (1973), pp. 100-24. Reprinted in: *Voice of Islam* (21:1) October 1972, pp. 666-7 (21:2) November 1972, pp. 705-12.

Deals with Islam's relation with the mundane side of life, *infāq* and limitation of property. Islam opposes concentration of wealth.

Meant for laymen.

0541:7 ŞIDDĪQĪ, A. Ḥamīd, 'Insān kā Matā'-e-Dunyā sē Ta'alluq' (Man's relationship with worldly possessions). (U) in

Akhlāq aur Imān (Ethics and Faith). Lahore: Al-Badr Publications, n.d. (1977), pp. 150-75.

Discusses Islamic concept of worldly life and the status of wealth in Islamic society. Also discusses the values of *ṣabr* and *tawakkul*. Cites from the lives of the Prophet (PBUH) and his companions.

Undocumented

ALSO SEE 011:1-2

0543 – Concept of Wealth

0543:1 ‘UMARĪ, S. Jalāluddīn, ‘Islam kā Nazāriyya-e-Māl’ (Islam’s Theory of Wealth). (U) *al-Furqān*, Lucknow (44:12) December 1976, pp. 26-40.

Argues that wealth is not undesirable; it is a trust of Allah and man should spend it with a sense of responsibility and thanksgiving.

Meant for laymen.

0543:2 YŪSUF, S. M., ‘Abū Dharr al-Ghifārī’ in *Islamic Studies in Islamic History and Culture*. Lahore: Institute of Islamic Culture, 1970, pp. 169-90.

Discusses Abū Dharr Ghifārī’s point of view on accumulation of wealth. Criticises economic policies of the third Caliph and defends Abū Dharr’s thesis.

Fully documented.

0544 – Concept of Rizq

0544:1 WALĪULLĀH, Shāh, ‘Ṭalab-e-Rizq’ (Effort for Rizq) (U) in *Hujjatullāh-al-Bālighah* (Trans: Khalīl A. Israeli.) Lahore: Islami Academy, 1977, Vol. II, pp. 252-9.

A brief discussion on the theories of ownership, exchange, and resource allocation in the society.

0545 – Integration of Ethics into Economic Theory

0545:1 ‘ĀRIFF, M., ‘Islamic Ethics and Economics’. *Proceedings of 7th Annual Conference of A.M.S.S., U.S.A.*, 1978, pp. 1-20.

The first part describes the role of ethics in economics.

The second part outlines salient features of the Islamic economic order. The third part illustrates integration of ethics in the Islamic analysis. The last part describes the nature of Islamic economics.

For Muslim economists. Thought-provoking but undocumented.

0545:2 QARDĀWĪ, Yūsuf, 'Ḥalāl wa Ḥarām kī Akhlāqī wa Rūḥānī Bunyāden' (Moral and Spiritual Foundations of *Ḥalāl* and *Ḥarām*). (U) *Tarjumānūl Qur'ān*, Lahore (77:4), June 1972, pp. 163-74.

The law relating to *ḥalāl* or *ḥarām* is based on moral grounds and is universally applicable to all.

For laymen. Legalistic. Useful for Muslim economists.

0545:3 SA'EED, M., 'Muft Khurī aur Kasb-e-Ḥalāl' (Parasitic dependence and earning through *Ḥalāl* means). (U) *Fikro-Nazar*, Islamabad, (17:1-2) July/August 1979, pp. 54-61.

Emphasises importance of *Kasb al-ḥalāl* in Islam and cites from primary sources.

A useful collection of material on the subject. For Laymen.

ALSO SEE 011:6

0547 – Distribution of Wealth (Including Law of Inheritance)

0547:1 AḤMAD, Javed, 'Aḥkāmūl Qur'ān – Mirāth' (Qur'ānic Injunctions on Inheritance). (U) *Ishrāq*, Lahore (1:1) January 1979, pp. 13-52.

Reinterprets Qur'ānic verses on inheritance; suggests certain modifications on the received doctrine, especially on '*awl* and *kalāla*. A valuable contribution to the literature on the law of inheritance.

Written for '*ulamā'*. Juridical jargon. Fully documented.

0547:2 'ALĪ, S. Shaukat, *Taqsim-e-Mirāth* (Distribution of Inheritance). (U) Lahore: Islamic Publications, 1978, 125 pp.

A mathematical manual on the law of inheritance in Islam.

Based on the Ḥanafite version. Facile and comprehensible. Illustrated with numerous examples.

0547:3 'ALLĀM, Mahdī, 'The Theory of Charity in Islam' *Second Conference of the Academy of Islamic Research*, al-Azhar, 1965, pp. 167-92.

A comprehensive paper on *infāq*. Discusses theory of *infāq* and its qualities.

Descriptive but useful for Muslim economists.

0547:4 GHAZNAVĪ, S.A.B., *Circulation of Wealth in Islam*. Lahore: Engineering University Islamic Society, n.d., 14 pp.

Outlines Islam's system of distribution of wealth through *zakāt*, *infāq*, *wirāthah* and state action, if necessary. A few observations on socialism, capitalism and Islam. An authentic statement of the orthodox point of view.

Descriptive; for laymen; documented.

0547:5 SHAFĪ, Muftī M., 'Islām kā Nizām-e-taqīm-e-daulat' (Circulation of wealth in Islam). (U) *Al-Balāgh*, Karachi (2:1) April, (Eng: Trans: *Muslim News*, Karachi (7:8-9) pp. 5-11.

Islam has devised a network of institutions like *zakāt*, *infāq*, law of inheritance, just wage, just profit, prohibition of *ribā* etc. which do not let wealth stagnate and get concentrated in a few hands. Interesting discussion on factors of production in Islamic economy.

Descriptive. For laymen, but useful for Muslim economists.

0548 – Social and Economic Justice

0548:1 AHMAD, K., 'Islām meṅ 'Adl-e-Ijtimā'ī' (Social Justice in Islam). (U) *Chirāgh-e-Rāh*, Karachi (23:10-11), October/November 1969, pp. 25-36, 53-71.

Review article on Syed Quṭb's book *Social Justice in Islam*. In the first part the book is introduced. In the second part certain observations are made. In the last, a few comments on Urdu translation are offered.

0548:2 AHMAD, Maḥfūz, 'Distributive Justice and Fiscal and Monetary Economics in Islam'.

Unpublished. *Paper presented at International Seminar on Monetary and Fiscal Economics of Islam*. Makka, 1978, 28

pp.

The first part surveys the extent of distributive inequalities in 12 Muslim States. The second part lays down Islamic injunctions on economics. The last part narrates fiscal and monetary policies of early Islamic governments.

0548:3 'ASKARĪ, H., 'The Islamic concept of social justice' in *Society and State in Islam: An Introduction*. Lahore: Progressive Books, 1979, pp. 197-226.

Defines the concept of social justice as visualised by the Qur'ān in Makkan and Madinite *sūras* in sociological terms. Justice in Islam is to struggle in the way of God and for the oppressed. It requires structural changes. Critically examines some of the commonly held beliefs about social justice.

A scholarly study. Fully documented.

0548:4 ḤASAN, A., 'Social Justice in Islam', *Islamic Studies*, Islamabad (10:3) September 1971, pp. 209-19.

Emphasises Islam's dislike for poverty, inequalities of wealth and exploitation. Cites Islam's teachings in favour of greater economic justice. Also discusses economic conditions of some Muslim countries.

A scholarly study for Muslim economists. Fully documented.

0548:5 KĀKĀKHEL, M. Nazīr, 'Adl-e-Ijtimā'ī kā Qur'ānī Taṣawwur' (Qur'ānic Concept of Economic Justice). (U) *Fikr-o-Nazar*, Islamabad (17:1-2) July/August 1979, pp. 21-36.

A comprehensive paper on the social, economic, political and moral concept of justice propounded by the Qur'ān.

Fully documented. Useful for Muslim economists.

0548:6 MAWDŪDĪ, A. A., *Islām aur 'Adl-e-Ijtimā'ī* (Islam and Social Justice). (U) Lahore: Islamic Publications, 1974 (1963), 24 pp. Reprinted in *Ma'āshiyāt-e-Islām*, (1969), pp. 373-91.

An excellent paper on comparison of Islam and socialism in relation to their concepts about man, his rights, right of ownership and possibilities of the establishment of justice in the society.

A scholarly paper. Descriptive. Useful for Muslim economists.

0548:7 MINTJES, H., *Social Justice in Islam*. Amsterdam: Institute for the Study of Religion, Free University, 1977, 92 pp.

Surveys and critically examines contemporary literature produced by Muslims on the subject. Makes an honest and sympathetic restatement of the main shades of views. Argues that the present movement of social justice in Muslim countries is an effort of reading Western thinking in primary sources of Islam. Islam does have the potential for such a move, but it requires a 'Modern' (Western) reinterpretation to which the majority of the Muslim religious elite are opposed.

A scholarly book; invites Muslim social thinkers to face the challenge of orientalist criticism. Fully documented.

0548:8 ———, 'The Shari'ah and Social Justice', *al-Mushir*, Rawalpindi, (19:2) April/June 1977, pp. 99-105.

Summarises Muslim point of view on social justice in Islam. Opines that Muslims have only tried to reinterpret their primary sources to be in line with such modern movements as that of social justice. However, Islam does have seeds of social justice on which Muslims can rely.

Based on primary sources, fully documented; contains food for thought for Muslim economists.

0548:9 NAIT-BELKACEM, M.K., 'The Concept of Social Justice in Islam' in Alṭāf Gauhar (ed), *The Challenge of Islam*. London: The Islamic Council of Europe, 1978, pp. 134-52.

Briefly explains the concept of justice in Islam. Social justice in Islam is based on economic justice which derives its force from *zakāt*, *baitul-māl* and public ownership. Islam's concept is superior to the prevalent systems of social justice.

For general reader. Based on secondary sources. Partly documented.

0548:10 NAQVI, S. N. H., 'Economics of Human Rights: An Islamic Perspective', *Hamdard Islamicus*, Karachi (4:2), Summer 1981, pp. 31-51.

Islamic concept of human rights strikes a fine balance between freedom and responsibility. It implies negation of egoistic behaviour and a commitment to altruistic behaviour. It further implies a society based on *al-'adl* rather than mutuality of interest. Private ownership has to be geared to

the achievement of *al-'adl*. It would also define direction of production in the economy. On the basis of these concepts a social choice is possible. This may be obtained by summing up weighted preferences of individuals.

Paper presented at the Seminar on Human Rights in Islam, Kuwait, December 1980.

Philosophical. For economists. Fully documented.

0548:11 QUTB, Sayyid, 'The Basis of Social Justice in Islam', *Criterion*, Karachi (3:4) July/August 1968, pp. 5-18. (Trans: Mi'rāj Muḥammad.) Reprinted from *al-'Adālatul Ijtimā'iyah fil-Islām*.

Discusses the concept of *Tawḥīd* and its implications. Justice in Islam is not based on equality, it is more than economic justice. Compares Islam's concept with those of Christianity and Communism.

Useful for Muslim economists.

0548:12 ———, *Islām meṅ 'Adl-e-Ijtimā'ī* (Social Justice in Islam). (U) (Trans: Şiddīqī, M. N.) Lahore: Islamic Publications, 1969, 575 pp. Urdu translation of his *al-'Adālatul Ijtimā'iyah fil-Islām*.

Discusses basic principles of Islamic economic system, with stress on social justice. Quotes extensively from the Qur'ān, the *Ḥadīth* and Islamic history; also compares social insurance of capitalism and Socialism with the public maintenance system of Islam.

A scholarly book; for Muslim economists.

0548:13 ŞIDDĪQĪ, M. M., 'Islam and Economic Exploitation', *Islamic Literature*, Lahore (14:6), June 1968, pp. 25-40.

Discusses the institution of *khums*, *infāq* and *zakāt*. Cites the prohibition of *ribā* and other commercial malpractices as example of ending exploitation in the society.

Descriptive. For the layman.

0548:13(a) ———, 'Islām meṅ Ma'āshī aur Samājī Inṣāf kā Taṣawwur' (U) *Fikr-o-Nazar*, Islamabad (15:10) April 1978, pp. 20-33.

A generalised essay on the concept and mechanism of achieving economic justice in an Islamic society.

For laymen.

0548:14 ———, 'Socialistic Trends in Islam', *Iqbal*, Karachi (1:1) April 1952, pp. 65-82.

Discusses policies of Islam with regard to distribution of lands, hoarding of wealth and *infāq*. Does not reconcile some apparently conflicting traditions.

0548:15 ŠIDDĪQĪ, N. and K. AḤMAD, *Maujūdah Iqtisādī buḥrān aur Islāmī ḥikmat-e-ma'īshat* (Contemporary Economic crisis and the Economic policy of Islam). (U) Lahore: Jamā'at-e-Islāmī, 1970, 271 pp.

A report on the economic problems of Pakistan and the Islamic solution thereof. Subjects covered are of a wide variety such as labour, wages, concentration of wealth, limitation of landed property, interest-free credit, inflation, organisation of *zakāt*, insurance, and salary-structure. The report was a working paper for the Jamā'at manifesto in the 1970 election and the analysis had political overtones. A better part of the report consists of references from the primary sources with original texts.

A very useful document for Muslim economists.

0548:16 ṬASĪN, M., 'Adl-i-Ijtimā'ī aur Qur'an-i-Hakīm (Social Justice and the Qur'an. (U) Lahore: Markazi Anjuman Khuddam-e-Qur'an, 1977, 30 pp.

A comprehensive essay on the concept of social justice in the Qur'an. Also discusses the mechanism to establish social justice in a society.

A scholarly treatment of the subject. Descriptive and for laymen.

0548:17 WAFĪ, 'Aly 'Abdulwaḥeed, 'Economic Integration in Islam', *Sixth Conference of the Academy of Islamic Research*, Al-Azhar, 1971, pp. 763-812.

Deals mainly with Islamic law of ownership and its relationship with social justice.

Descriptive. For laymen.

0548:18 YAMĀNĪ, Aḥmad Zakī, 'Adl-e-Ijtimā'ī aur us kī Islāmī Bunyāden' (Bases of Social Justice in Islam). (U) *Fikr-o-Nazar*, Islamabad (3:1), July 1965, pp. 48-80.

A comprehensive paper on the concept of social justice in Islam. Discusses in the light of Islamic injunctions, ownership,

production and consumption. Also describes the principles of public maintenance.

Based on primary sources. Fully documented.

0548:19 YŪSUF, S. M., *Economic Justice in Islam*. Lahore: Sh. M. Ashraf, 1971, 108 pp.

Discusses basic principles of economic system of Islam; opposes modern financial institutions like joint stock companies, cooperative societies, paper currency, banks, insurance companies; pleads for gold standard, proportionate taxes, state insurance. But does not refute modern institutions adequately.

Fully documented. Based on primary sources. For Muslim economists.

ALSO SEE 011:6, 058:4

055 – Goals of Economic System of Islam

055:1 ḤASANUZZAMĀN, S. M., 'The Objectives of Economic Policy in the Early Islamic Period' in *Economic System of Islam*, Karachi, National Bank of Pakistan, 1980, pp. 151-60.

The various objectives of economic policy in the early Islamic period were: justice, simple living, equitable distribution of wealth, stability of prices, security of supply, expansion in production, housing, provision of municipal services, protection of the consumer through *al-ḥisbah* and national defence. Cites from early Muslim history.

Presented at the Seminar on Economic System of Islam organised by the National Bank of Pakistan, April 1979.

Based on primary sources. Fully documented.

055:2 ṢIDDĪQĪ, M. Mazharuddīn, 'Islām kē Ma'āshī Aḥkām aur 'Ahd-e-Jadīd kē Taqāḍē (Islam's economic doctrines and requirements of the modern age). (U) *Thaqāfat*, Lahore (4:2), February 1957, pp. 31-41.

The author's thesis is that Islam has given us the outlines of the system. We can build superstructure on these foundations according to the requirements of our own time.

055:3 ṬĀSIN, M., 'Islām kē Ma'āshī Maqāṣid' (Economic Objectives of Islam). (U) *Fikr-o-Nazar*, Islāmabad (2:11) May 1965, pp. 668-77.

There are two basic objectives: provision of basic necessities and equal opportunities for all to grow materially and spiritually.

An original paper, lays down the basic conceptual framework of the Islamic economic system. Useful for Muslim economists.

ALSO SEE 057:12-13

056 – Islamic Theory of Ownership

056:1 ISHĀQUE, Khālid M., 'Private Property and its Role in Islamic Social Order' in *Economic System of Islam*, Karachi: National Bank of Pakistan, 1980, pp. 19-39.

Compares critically concepts of property in capitalism and socialism. Explains Islam's theory of *Amānah*. Property relationships in Islam are conceived in its framework of social justice. Islam prohibits wagering contracts. Emphasises production and enterprise. Economic power to be diluted through just distribution.

Presented in the Seminar on Economic system of Islam organised by National Bank of Pakistan, April 1979.

Based on primary sources. Partly documented.

056:2 al-KHAFĪF, Sheikh Aly, 'Individual Property and its Limits in Islam'. *The proceedings of the First Conference of the Academy of Islamic Research*, Al-Azhar, (Cairo) 1964, pp. 79-103.

Treats comprehensively the legal position of individual ownership and its limits in Islam.

A useful essay for Muslim economists. Juridical.

056:3 KNOUN, Sh. 'Abdullah, 'Private Property and its Limits in Islam' in *The Proceedings of the First Conference of the Academy of Islamic Research*, Al-Azhar, 1964, pp. 115-26.

Islam grants an unlimited right to own property provided the legal dues of *zakāt* and '*ushr* etc. are paid out of it. The

Qur'ānic instructions in chapter 57, verse 7 do not state a general principle but are relevant to *Fai'* only.

Useful for Muslim economists.

056:4 NABHĀNĪ, S. T. Dīn, 'The Economic System of Islam', *Islamic Review*, London (41:7, 8) July/August 1953, pp. 28-32, 7-13.

Deals mainly with the questions of ownership, *zakāt* and the role of the state. The nature and scope of ownership are discussed at length and in a scholarly manner.

Descriptive. For laymen.

056:5 ŞİDDĪQĪ, M. Mazharuddīn, 'Islam aur Ijtimā'ī Milkiyat' (Islam and Collective Ownership). (U) *Thaqāfat*, Lahore (3:5), November 1956, pp. 46-51.

Islam does not support total nationalisation of all means of production. However, in case of need, the state can nationalise those means of production which are necessary.

Descriptive. For laymen.

056:6 ŞİDDĪQĪ, M. N., *Islām kā Nazariyya-e-Milkiyat* (Islam's Theory of Ownership). (U) Lahore: Islamic Publications, 1968, (2 Vols.), 304 and 299 pp.

A comprehensive and well researched study on the theory of ownership. Defines the relationship of man and society. Examines and rejects the case of socialism. Explains the rights and responsibilities of the individual owner *vis-à-vis* state and vice versa. Discusses the possibilities of restrictions on the right to own. Includes discussion on sources and expenditure of public revenue and the role of the state in economic development etc.

Fully documented. Invaluable for Muslim economists.

056:7 ṬĀSĪN, M., 'Qur'ān kā Taşawwur-e-Milkiyat' (Concept of Ownership in the Qur'ān). (U) *Mithāq*, Lahore (23:2-7), July 1976, pp. 138-64.

An elementary discussion on the theory of ownership and mode of acquisition of ownership.

Based on primary sources. Descriptive; for laymen.

0561 – Right of Private Property

0561:1 al-'ARABĪ, M. A., 'Private Property and its Limits in Islam'. *The First Conference of the Academy of Islamic Research*, Al-Azhar, 1964, pp. 103-14.

A brief and elementary description of the concept of private property in Islam.

Meant for laymen.

0561:2 ŞİDDİQĪ, Na'im, *Shakhṣī Milkiyat Islām men* (Personal Property in Islam). (U) Karachi: Chirāgh-e-Rāh, 1969, 136 pp.

A comprehensive statement on theory of ownership in Islam. Examines the case for total nationalisation inferred from the Qur'ān by a school of thought and rejects it.

For laymen but rigorous.

ALSO SEE 058:1

0562 – Limits on Private Property

0562:1 al-'ARABĪ, M. A., 'Private Ownership of Property', *Islamic Review*, London (54:7-8), pp. 26-31.

The right to own property has been subjected to a number of positive and negative measures which make the institution of private property a servant of the society.

An elementary discussion. For laymen.

ALSO SEE 056:2, 056:3, 056:6, 057:18

0563 – State Ownership

0563:1 ŞİDDİQĪ, Na'im, *Islām aur Qaumī Milkiyat* (Islam and Public Property). (U) Karachi: Chirāgh-e-Rāh, (1950), 64 pp.

Examines the legitimacy of nationalisation in the Islamic framework. Argues that Islam is opposed to nationalisation of means of production although limited state intervention may be necessary at times.

A rigorous and comprehensive analysis. For laymen but also useful for economists.

ALSO SEE 056:5, 056:6

057 – Basic Principles of Islamic Economic System (Including Economic Values)

057:1 AḤMAD, Rafīq, 'Daur-e-Jadīd meṅ Islāmī Nizām-e-Ma'īshat kē Bunyādī Khadd-o-khāl-ēk Uṣūlī Bahāth', (Basic features of Islamic economy in the modern age) (U) in *Economic System of Islam*, Karachi, National Bank of Pakistan, 1980, pp. 55-68.

Emphasises the role of values in economics. Discusses economic values of Islam: *Taqwā*, 'Adl, *Ihsān*, *Ta'āwun*, *Iqtisād*, *Musāwāt*, *Ukhūwwah*. Mentions basic principles of Islamic economic system.

Presented at the Seminar on Economic System of Islam organised by National Bank of Pakistan. April, 1979.

Philosophical. Partly documented.

057:2 AḤMAD, Ziāuddīn, 'Socio-economic Values of Islam and their Significance and Relevance to the Present-day World', *Islamic Studies*, Islamabad (10:4) December 1971, pp. 343-55.

Islam inculcates a number of values among individuals for the performance of economic functions. The main instrument for the achievements of its objectives is the effective growth of these values. Basic economic teachings of Islam have been cited to elaborate the above point of view.

Citations from primary sources. Also uses secondary sources.

057:3 ———, 'Dr. Najjar's *Introduction to Economic Theories in Islam*', *Islamic Studies*, Islamabad (13:4), pp. 269-80.

A review article. Introduces Dr. Najjar's book. Makes many valuable observations.

Useful for Muslim economists.

057:4 AKHTAR, 'Amīm, 'The Structural Framework of the Economic System of Islam' in *Economic System of Islam*, Karachi, National Bank of Pakistan, 1980, pp. 77-95.

An essay on the economic principles of Islam.

Descriptive. For laymen. Undocumented.

057:5 al-'ARABĪ, M. A., 'Economics in the Social Structure of Islam', *Voice of Islam*, Karachi (7:1), October 1958, pp.

5-15. Reprinted: *World Muslim League* (Singapore) 3(7), July/August 1966, pp. 10-25.

Islam's point of view on (1) the institution of private property, (2) free enterprise, (3) law of supply and demand and (4) free competition.

An elementary but useful discussion. For laymen.

057:6 'ASKARĪ, H., 'Islamic Definition of the Economics' in *Society and State*, Lahore: Progressive Books, 1979, pp. 158-96.

A sociologist's vision of Islamic economics. Surveys leading issues in Islamic economics. Mentions milestones in the history of thought: discusses economic implications of *infāq*, prohibition of *ribā*, money's role as store of value; brings to light the fundamental change in economic relations visualised by Islam; examines the role of war in the early Muslim economy and how it was integrated in the overall view of life.

Contains a number of original ideas; philosophical, scientific jargon. Based on primary as well as secondary sources.

Fully documented. Meant for scholars, especially Muslim economists.

057:7 HAMĪDULLAH, M., 'Islam's Solution to the Basic Economic Problems – the Position of Labour', *Islamic Culture*, Deccan (10:2) April 1936, pp. 213-33.

The basic principles of the Islamic economic system are discussed. Also refers to business fluctuations as a result of interest and other un-Islamic practices.

Descriptive and elementary.

057:8 HUDĀ, N. M., 'Islam and Economics' in *Some Economic Aspects of Islam*, Karachi, Mo'tamar 'Ālam-e-Islāmī, 1965, pp. 15-26.

A general statement on the basic principles of Islamic economics, stating a positive role for the state, institution of *zakāt*, prohibition of *ribā*. *Zakāt* may be used for development purposes. Supply of savings will remain unaffected in the absence of interest. A few hints on interestless banking on the basis of profit/loss sharing.

Although descriptive, useful for Muslim economists.

057:9 KHĀN, M. Akram, 'Economic Values in Islam', *Criterion*, Karachi (12:2) February 1977, pp. 14-24.

A simple but comprehensive statement of socio-economic values in Islam.

Fully documented. For Muslim economists.

057:10 KHĀN, M. Zafarullah, *Islam – its Meaning for Modern Man*. London: Routledge & Kegan Paul, 1962, 215 pp.

Chapter 16 deals with the economic values of Islam. It is a summary of the economic teachings of Islam.

Concise. Useful for Muslim economists.

057:11 MAḤMŪD, S. A. Haleem, 'The Economic Dimension in Islam' in *The Muslim World and the Future Economic Order*, London: Islamic Council of Europe, 1979, pp. 35-43.

Describes the fundamental principles of the Islamic economic system. Emphasises the role of *zakāt*, *ṣadaqāt* and prohibition of *ribā*.

Based on primary sources; presented at International Economic Conference, London in July, 1977.

Fully documented.

057:12 MAWDŪDĪ, Abul, A'lā, 'Principles and Objectives of Islam's Economic System', *Criterion*, Karachi (4:2) March/April 1969, pp. 44-58. (English trans. of a speech in Punjab University.)

Argues that Islam has a distinct economic system which is closely interwoven with other sub-systems. The objectives and principles of economic system of Islam have been neatly laid down. Develops a theory of factors of production in Islam.

Meant for Muslim economists; a basic treatise and highly useful. Undocumented.

057:13 ———, 'Islāmī Nizām-e-Ma'īshat kē Uṣūl-o-Maqāṣid' (Principles and Objectives of Islamic Economic Order). (U) Lahore: Islamic Publications, 1974 (1967) 32 pp. Reprinted in the *Ma'āshiyāt-e-Islām*, Lahore, Islamic Publications, 1969, pp. 141-62.

Discusses economic objectives of Islam; factors of pro-

duction in Islam, role of *zakāt* and *ṣadāqat* in the economy and feasibility of an interest-free economy.

Comprehensive discussion. For Muslim economists.

057:14 ———, *Insān kā Ma'āshī Mas'alah aur us kā Islāmī ḥall* (Man's Economic Problem and its Solution). (U) Lahore: Islamic Publications, 1969, 42 pp.

(English trans: *Economic Problem of Man and its Islamic Solution* (1975).

Defines the economic problem of man; compares the solution of socialism, fascism and Islam. Stresses that Islamic solution is only a part of the total programme of reform which it presents.

Descriptive. For laymen but also useful for economists.

057:15 MUJĪB, A., 'Ma'īshat-e-Islām – Fikr wa Nizām' (Islamic Economy – Thought and System). (U) *Tarjumānūl Qur'ān*, Lahore (74), nos. 2, 3, 4, pp. 94-105, 165-73, 241-56.

Discusses basic principles of the Islamic economic system, role of state; relationship of state and the individual; suggests policy measures for implementation of the system; lays down some of the reforms required in a country like Pakistan.

Descriptive. For laymen.

057:16 MUṢLEḤUDDĪN, M., *Economics and Islam*. Lahore: Islamic Publications, 1974, 112 pp.

An elementary treatment of socio-economic philosophy of Islam.

A useful book for Muslim economists.

057:17 NADVĪ, M. A., Bārī, *Tajdīd-e-Ma'āshiyāt* (Reconstruction of Economics). (U) Karachi: Nafees Academy, 1962, 518 pp.

An elementary study of individual human behaviour in respect of financial matters in a Muslim society. Inspired by Mawlānā Ashraf 'Alī Thānvī's religious thought, it discusses little of 'economics' and more of mysticism. Descriptive and loaded with theological jargon. But the subject matter has flashes of original ideas which may be developed by the economists.

057:18 NAQVĪ, S. N. H., 'An Islamic Approach to Economic Development' in *Islam and a New International Economic Order: The Social Dimension*, Geneva: I.I.L.S., 1980, pp. 117-26.

Stresses the need for a new strategy in development; builds axiomatic framework based on Unity, Equilibrium, Freedom and Responsibility. The equilibrium or *al-'Adl* requires social justice, or equitable distribution of income; Islam is concerned about quality of growth and thus emphasises a maximum level of employment through universal education. To attain this, private property may be de-limited, an elaborate social security system may be instituted and *ribā* may be abolished gradually. Such structural changes may be brought about as may make *ribā* redundant.

Presented at the symposium on 'Islam and a new international economic order: the social dimension', Geneva, 1980.

A philosophical note. Undocumented.

057:19 PERWEZ, G. A., *Khudā aur Sarmāyadār* (God and Capitalist). (U) Lahore: Idāra-i-Ṭulū'-i-Islām, 1967.

Collection of G. A. Parwez's papers on economic teachings of Islam. Restatement of his earlier work *Nizām-e-Rubūbiyat* (Karachi, 1954). Socialistic interpretation of Islam. Contains one paper by M. Taqī Aminī and some observations by Syed Quṭb. For laymen. Descriptive.

057:20 ———, 'Qur'ān kā Ma'āshī Nizām' (Economic system of the Qur'ān). (U) *Ṭulū'-i-Islām* (22:11) November 1969, pp.17-40.

Private property is not conceivable in an Islamic state, as the state is responsible for catering for everybody's requirements of life. The provisions of the *Shari'ah* regarding private property pertain to the transitional period before the ideal stage is achieved.

Descriptive. For laymen. Represents a Marxist interpretation of Islam.

057:21 ———, 'The Qur'ānic Economics', *The Islamic Review*, London (48:1), January 1960, pp. 26-30.

All sources of production should be controlled by the state, which in return, will ensure the basic necessities of life

for everybody. The author argues that despite apparent similarity, the programme differs with Communism because of philosophical differences between Islam and Communism.

057:22 QĀDRĪ, S. A., 'Islāmī Ma'āshiyāt kē chand Rah-numā Uṣūl (Some Guiding Principles of Islamic Economics). *Zindāgi*, Rāmpur (41:2) August 1968, pp. 31-40.

Human inequality, private property, God's responsibility for provision of *rizq*, and the obedience to Allah and His apostle are the four basic principles of the Islamic economic system.

Elementary but useful for Muslim economists.

057:23 RAḤMĀN, Fazlur, 'Economic Principles of Islam', *Islamic Studies*, Islamabad (8:1) March 1969, pp. 1-8.

Islam pleads for a state-controlled welfare society. If justice demands complete nationalisation, there is nothing against it in Islam. Some observations on the permissibility of bank interest in Islam.

Elementary but representative of modernist point of view.

057:24 ṢIDDĪQĪ, M. N., *Islām kā Ma'āshī Nizām* (Economic System of Islam). (U) Karachi: Chirāgh-e-Rāh, n.d. 32 pp.

A concise and comprehensive statement on the basic principles of the Islamic economic system. Fully documented and free from value judgements.

For laymen; useful for economists.

057:25 SŪRTĪ, A. R., Tāhir, 'Iḥsān kā Qur'ānī Maḥmūm' (The Qur'ānic Meaning of *Iḥsān*). (U) *Fikr-o-Nazar*, Islamabad (15:2) August 1977, pp. 57-64.

Elaborates the meaning of the Qur'ānic term *Iḥsān* which is an important socio-economic value of Islam. Cites verses of the Qur'ān, their commentary by different *Mufasssīrīn*, and also supporting *aḥādīth*.

A useful paper for Muslim economists.

057:26 'UTHMĀN, S. M., *Qur'ān kā Ma'āshī Rujhān* (Qur'ān's Economic Trend). (U) *Fikr-o-Nazar*, Islamabad (3:9-10) March/April 1966.

A generalised statement on the economic principles of Islam. Argues that Islam gives only principles and not 'system'

for economy. It has to be worked out. *Zakāt* is a secular tax and its rates can be adjusted to temporal requirements.

Descriptive. For laymen.

ALSO SEE 311:37, 321:22

058 – Comparative Study of Islamic Economic System and Other Systems

058:1 ABŪ SA'ŪD, M., 'Economic Policy in Islam', *Islamic Review*, London (45:5), May 1957, pp. 7-14.

Comparison between capitalism and Communism; Islam's humanistic approach of blending materialism with spiritualism; socialistic pattern of Islam's economic policy; prohibition of private property in Islam; Islam wants individuals to struggle for higher objectives.

Elementary. For laymen.

058:2 AḤMAD, K., *Socialism yā Islām* (Socialism or Islam). (U) Karachi: Maktabah Chirāgh-e-Rāh, 1969, 332 pp. (Reprinted from Monthly *Chirāgh-e-Rāh*, Karachi, December 1967, pp. 15-162.

A scientific critique of socialism. Discusses the achievements and failures of socialism and compares it with the Islamic economic system. Empirical data is cited from Russian sources. Poses a question as to Islam or Socialism as a way of life for Muslims and argues for Islam.

Citations from original sources. Meant for laymen as well as Muslim economists.

058:3 AḤMAD, M. R., 'Ghair Sūdī Ishtirākī Ma'īshat' (Interest free Socialist Economy). (U) Karachi: *Chirāgh-e-Rāh*, (23:8), August, 1969, pp. 34-46.

A comparative study of interest-free socialist and Islamic economies. Analyses reasons for socialist incapability to operate an interest-free economy. Explains rationale of the prohibition of *ribā* in Islam.

A thought-provoking paper. Meant for Muslim economists.

058:4 AJIJOLA, A. D., *The Islamic Concept of Social Justice*. Lahore: Islamic Publications, 1977, 330 pp.

Comparative study of Islamic economic system with capitalism, socialism, communism and national socialism. An evaluation of the concept of welfare society and a statement of Islamic economic doctrine.

Simple, partially documented, based on secondary sources. For laymen.

058:5 HAMĪDULLAH, M., 'Islam and Communism', *Islamic Review*, London (38:3), March 1950, pp. 11-26.

A study in comparative thought. The writer tries to explore the areas where Islam and Communism come near to each other.

058:6 HUSSAIN, Mirzā Moḥammad, *Islam and Socialism*. Lahore: Sh. M. Ashraf, 1947, 446 pp.

A critical study of capitalism, socialism and fascism. Presents the Qur'ānic concept of a new world order.

Useful for Muslim economists. Descriptive.

058:7 JĀRULLAH, E. B., 'Sīrat-e-Ṭayyibah sē Rabṭ wa Ta'alluq' (Relationship with the *sīrah* of the Prophet). (U) *Fikr-o-Nazar*, Islamabad (14:11) August 1966, pp. 641-72.

Analyses evolution of capitalism and Marxism. Compares it with basic economic teachings of Islam. Discusses the concept of ownership and theory of individual-state relationship in Islam.

Undocumented.

058:8 JOMO, K. S., 'Islam and Weber: Rodinson on the Implications of Religion for Capitalist Development', *Development Economics*, Tokyo, (15:2) June 1977, pp. 240-50.

Review article on Rodinson's *Islam and Capitalism*. Examines Rodinson's basic thesis in the light of Malay society.

For economists and sociologists. Documented.

058:9 MAWDŪDĪ, A. A., *Islam aur Jadīd Ma'āshī Nazariyyāt* (Islam and Modern Economic Theories). (U) Lahore: Islamic Publications, 1959, 167 pp.

Comparative study of capitalism, socialism and the Islamic economic system. Also takes up briefly nazism and fascism. Suggests policy measures in the Islamic framework to rectify economic inequities.

A basic book for Muslim economists. Descriptive.

058:10 MUSLEḤUDDĪN, M., *Islamic Socialism: What it Implies*. Lahore: Islamic Publications, 1975, 100 pp.

Describes economic philosophy of socialism and Islam. Argues against socialism and for pure Islam.

Descriptive. For laymen.

058:11 NADVĪ, M. Ḥanīf, 'Iqtisādiyāt men Islām kā Mauqif' (Islām's Point of View on Economics). (U) *al-Ma'ārif*, Lahore (5:11) November 1972, pp. 20-31, (5:12), December 1972, pp. 21-30 (6:1), January 1973, pp. 20-29 (6:2-3). February/March 1973, pp. 76-83.

Islam does not have a precisely defined economic system. Criticises capitalism as unjust. Argues for socialism. Islam and socialism have some common areas. Islam can 'safely' borrow the spirit of socialism stripped of its philosophy and mechanism.

A scholarly paper. Contains food for thought for economists.

058:12 QĀDRĪ, Anwār Aḥmad, 'The Sharī'ah and other Economic Systems', *Criterion*, Karachi (4:5) September/October 1959, pp. 39-53.

Discusses in an elementary manner principles of Islamic economy and compares them with socialism and capitalism. Islamic socialism, capitalism and Communism are incompatible with Islam.

Based on primary sources but makes several value judgements.

058:13 RODINSON, Maxime, *Islam and Capitalism*. Paris: Editions du Semil, 1966. (English Trans: Brian Peerce), London: Allen Lane, Penguin, 1974, 308 pp.

Studies the comparability of Islam and capitalism. Argues that since its beginning the Muslim society had a capitalist sector, which expanded in the Middle Ages. In modern-day Muslim societies also, capitalism will flourish. The author suggests that unless Islam is abandoned as an effective force, there is little likelihood of socialism taking root in Muslim societies. Opposes and ridicules the recent developments in Muslim countries to try to implement the *Sharī'ah*.

The basic premises of the writer about the Qur'ān and the *Sunnah* have orientalist bias.

Supposedly based on primary sources, a highly controversial work, however, fully documented. For Muslim economists.

058:14 ŠĀHIBZĀDA, M. I., 'The Economic Implications of an Islamic State', *Journal of University of Peshawar*, December 1953, pp. 96-125.

Compares Islam with capitalism and socialism and thinks that there is little in Islam which confronts with socialism. Discusses basic principles; a wider role for the state; taxation policy; *zakāt* as a tool of social security. Recommends a gradual transformation. *Ribā* may be prohibited on all internal transactions but to be kept permissible on foreign transactions (at least during transition).

Descriptive. For laymen. Partly documented.

058:15 ŠIDDĪQĪ, Mazharuddīn, *Marxism or Islam*. Lahore: Sh. Muhammad Ashraf, 1975, 196 pp.

An elementary critique of Marxism from the Islamic point of view. Traces points of agreement also. The last chapter discusses the economic system of Islam but the discussion is fluid and imprecise.

Citation is poor throughout the book. For laymen. Descriptive.

058:16 ———, *Ishtirākiyat aur nizām-e-Islām* (Islam and socialism). (U) Lahore: Markazī Maktaba Jamā'at Islāmī, 1949, 380 pp.

An informative critique of Marxism. A chapter deals with the basic principles of Islamic economy. Last two chapters discuss methodological issues and political theory of Islam.

Meant for laymen but useful for economists. Philosophical.

058:17 ŠIDDĪQĪ, N., *Islām aur Socialism men Kāmil Munāfat* (Complete Dichotomy between Islam and Socialism). (U) Lahore: Darulfikr, 1969, 40 pp.

Islam and Socialism are two incompatible ideologies. Systematic and thought provoking. For laymen.

058:18 ZAMĀN, Raquibuz, 'Workability of an Islamic Economic System in the Modern World', *Proceedings of the 7th Annual Conference of A.M.S.S.*, Indiana, USA, 1978, pp. 21-30.

There are quite a few similarities between socialism (U.K. type), mixed economy (U.S. type) and the Islamic economic system. Various modern economic institutions can be adapted in the Islamic economy.

Elementary. Based on secondary sources. Documented.

ALSO SEE 054:1-3

Chapter 2

100 – Economic Growth; Development; Planning; Fluctuations

110 – ECONOMIC GROWTH, DEVELOPMENT, PLANNING THEORY AND POLICY IN ISLAM

110:1 AUSTRUY, J., 'Islam's Key Problem – Economic Development', *Islamic Review*, London (55:7-11), (56:1-6) July 1967 – November 1967, January 1968 – June 1968, pp. 9-14, 22-4, 24-8, 34-40, 30-3, 27-31, 5-8.

In the traditions of orientalists and based on secondary sources, suggests that the orthodox interpretation of Islam is detrimental to economic development. Argues for *Ijtihād* and for a more 'progressive' outlook.

For Muslim economists. Fully documented.

110:2 DALEY, J. W. and PULIGANDIA, R., 'Islam and the Concept of Progress', *Islamic Review*, London (58:2), February 1970, pp. 31-6.

The causes of the backwardness of Muslims can be traced to the drawbacks caused by their faith. For progress, they should assimilate Western values.

Orientalistic approach. A non-Muslim's point of view.

110:3 ḤAFFĀR, Aḥmad R., 'Economic Development in Islam in Western Scholarship', *Islam and the Modern Age*, Delhi, (6:2) pp. 5-22 and (6:3) pp. 5-29, May and August, 1975.

Surveys the Western literature on Islam's concepts and philosophy of economic development. Points out areas of inconsistency, contradictions, confusion and ignorance in the Western treatment. States Islam's point of view towards devel-

opment, individual freedom, and slavery; stresses the need to be rid of Western ideas and for Muslims to be themselves before a meaningful beginning can be made for economic development.

A scholarly presentation. Partly documented. Meant for Muslim economists.

110:4 SUTCLIFFE, Claud R., 'Is Islam an Obstacle to Development?', *The Journal of Developing Areas*. Illinois University, 10(1), October 1975, pp. 77-81.

Conclusions of a survey study undertaken in the Jordan valley in 1966 to test the hypothesis that Islam is an obstacle to development. Brings statistical evidence that the religious commitment does not have a significant effect on value orientation for development; hence the hypothesis is rejected.

Empirical and analytical. A useful contribution to Islamic economic thought.

110:5 al-ṬAḤĀWĪ, Ibrāhīm, 'Principles of Economic Theory in Islam', *Sixth Conference of the Academy for Islamic Research*, Al-Azhar, 1971, pp. 689-714.

Lays down a draft constitution of a corporate body to be named 'The Financial Islamic Organisation for Economic Development'. It is an attempt to implement the various teachings of Islam and to attain economic development at a corporate level.

An original exercise from which Muslim economists can benefit.

111 – Concept, Objectives and Motivation of Economic Growth in Islam

111:1 AḤMAD, K., 'Islam and the Challenge of Economic Development' in Altāf Gauhar (ed), *The Challenge of Islam*. London: Islamic Council of Europe, 1978, pp. 338-49.

The Western concept of development is both irrelevant for and inadequate in the Islamic framework. Need to develop an Islamic model of development. Defines his basic premises and highlights the contours of Islamic concept of development.

Theoretical. Meant for Muslim economists. Based on primary sources. Fully documented.

111:2 HUSSAIN, Muẓaffar, *Motivation for Economic Achievement in Islam*. Lahore: All Pakistan Educational Congress, 1974, 50 pp.

An excellent exposition of the economic values of Islam which motivate individuals for enterprise and economic activity. Also examines modern theories of motivation.

Based on primary sources. Fully documented.

111:3 RAGAB, Ibrāhīm A., 'Islam and Development', *World Development*, Vol. 8, Pergamon Press Ltd., 1980, pp. 513-21.

Argues that the Western hypothesis of Islam being detrimental to development is based on a false interpretation and mistrustful understanding of Islam. The real causes of underdevelopment of present-day Muslims lie in (i) the closure of the door of *Ijtihād*, (ii) stagnation and paranoid isolation of Ottomans (by which time dynamism of the past had degenerated, (iii) colonial rule which imposed Western institutions and uprooted Muslim institutions. The cumulative effect of these was stagnation in an economic sense. But these societies continued yearning for the control of their own affairs as in the earliest traditions. The present-day struggle of Iran and Afghanistan against America and Russia are examples of this.

A scholarly and penetrating paper. For Muslim economists and social thinkers. Based on primary sources. Fully documented.

121 – Economic Development Studies of Muslim Countries

121:1 QURESHI, M. A., 'Investment and Economic Development in Muslim Countries', *Proceedings of the Third National Seminar*, A.M.S.S., Gary, Indiana, 1974, pp. 1-8.

Outlines a conceptual framework for achieving a higher growth rate in the present-day Muslim economies. Basically a Western framework with peripheral addition of Islamic institutions.

130 – STRATEGY AND MECHANISM OF DEVELOPMENT FOR MUSLIM ECONOMIES (ESTABLISHMENT OF ECONOMIC SYSTEM OF ISLAM)

130:1 AHMAD, K., 'Economic Development in an Islamic Framework: Some notes on the outlines of a strategy', in *Studies in Islamic Economics*, Leicester: The Islamic Foundation, 1980, pp. 171-90.

Argues that the contemporary theories of development are not suitable for Muslim countries. A value-explicit, goal-oriented, problem-solving strategy needs to be devised in the Islamic framework. Proposes a definite strategy.

Presented at First International Conference on Islamic Economics, Makka, 1976.

Documented.

130:2 ———, 'Some Thoughts on a Strategy for Development under an Islamic Aegis' in *Islam and a New International Economic Order: The Social Dimension*: Geneva: I.I.L.S., 1980, pp. 127-44.

Contends that the Western approach to development has failed to produce results; critically states the unsuitability of Western strategy for the Muslim *Ummah*. Enumerates ideological considerations of an economic policy in Islam. Emphasises integration of Muslim economies.

Presented in the Symposium on 'Islam and New International Economic Order: The Social Dimension', Geneva, 1980.

Philosophical. Based on primary-cum-secondary sources. Documented.

130:3 NAQVĪ, S. N. H., 'Islamic Economic System: Fundamental Issues', *Islamic Studies*, Islamabad (16:4) Winter 1977, pp. 327-46.

Discusses (i) choice of appropriate framework, (ii) basic policy objectives and (iii) specific policy issues. Argues that Islam is a golden mean between socialism and capitalism. Social justice, economic growth, high employment and universal education should be the policy objectives. Examines such policy issues as nationalisation and encouragement of

savings and investment. Considers interest as a necessary tool to achieve allocative efficiency of resources till such time as a more efficient mechanism is discovered. Sees a positive role for interest in encouraging savings. Gives the proposal of auctioning investment scrips by government to raise the price of capital to its opportunity cost. Interest-free credit may lead to inefficient resource allocation. Pleads a go-slow policy for change.

For professional economists. Fully documented.

130:4 NAQVĪ, S. N. H., BEG, H. U., AḤMAD, R., NAZEER, M. M., *An Agenda for Islamic Economic Reform*. Islamabad: Pakistan Institute for Development Economics, 1980, 28 pp.

Report of the Committee on Islamisation appointed by the Finance Minister, Government of Pakistan. Contends that Islamic economic system is to be conceived in totality. Policies proposed are: redistribution of private property in a just fashion; inherited wealth may be levied a duty up to 30%; land reforms to reduce size of family holdings; land not cultivated for three years to be confiscated. Universal education at least up to primary level; public policy to aim at *optimal* savings (and not maximum savings). Public policy to promote appropriate technological change. Public sector to play a greater role in capital formation. An extended social security system. *Zakāt* may be treated as one of the policy instruments. Other taxes are not precluded. Abolition of *ribā* as a first step is unwise. Structural changes may be introduced so that a different equilibrium is achieved in which *ribā* becomes redundant. Suggests certain alternatives for *ribā* during transition. Profit sharing as an alternative is, however, rejected. Indexation of loans has been recommended.

For policy makers. Undocumented.

130:5 SHAFĪ', Muftī, M., 'Islāmī Nizām kē Taḥt Ma'āshī Iṣlāḥāt' (Economic Reforms under Islam). (U) *Al-Balāgh*, Karachi (3:9) December 1969, pp. 115-28.

A set of proposals for economic reform of Pakistani society.

Policy-oriented. Orthodox framework.

ALSO SEE 324:8

131 – Economics of Transition

131:1 MAWDŪDĪ, A. A., 'Berōzgarī kā Mas'alah Ḥall Karnē kē liyē Sarmāyadārī aur Socialism kā ḥall (Capitalist and socialist solution to unemployment) (U), *Zindagī*, Rampur (41:2) August 1968, pp. 41-3.

Observes that unemployment arises due to unplanned industrialisation. Islam visualises replacement of displaced persons before an innovation is allowed to work on a commercial scale. Other systems are indifferent towards it.

Addresses laymen but useful for economists.

131:2 ŠIDDĪQĪ, N., 'Islām kā Mīzānī Nazariyyah Ma'īshat' (Islam's Balanced Theory of Economy). (U) *Chirāgh-e-Rāh*, Karachi (21:10) pp. 496-526. Reprinted as *Nizām-e-'Adl wa Iḥsān*.

Demonstrates that the basic principles of Islamic economic philosophy lay down a basis for balanced growth. In abnormal circumstances, a battery of other principles acts as a rectifier. A useful article on the role of government and strategy for transition from an un-Islamic to an Islamic system.

For laymen but useful for Muslim economists.

ALSO SEE 316:1

132 – Allocation of Resources in Islamic Framework

132:1 KHĀN, M. Akram, 'Capital Expenditure Analysis in Interest-free Framework, *Voice of Islam*, Karachi (25: 6-7) March/April 1977, pp. 245-59.*

Analyses the prevalent techniques of capital expenditure budgeting. Proposes an alternative technique to appraise projects if interest is not used as a rate of discount. Illustrates with numerical examples.

For Muslim economists. Fully documented.

132:2 KHĀN, M. Fahīm, 'Comments on "Economics of Project Evaluation in Islamic Perspective"' Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, January 1981, 8 pp.

* Included in his forthcoming book *Issues in Islamic Economics*, Lahore: Islamic Publications, 1983.

Comments on Dr. Anas Zarqa's paper presented in the same seminar.* Argues that the theory of discount rate is different from theory of interest rate. Similarly discount rate and price of capital are not the same except in conditions of general equilibrium. It is premature to discuss whether discount rate is to be equity rate of capital or some other rate. First we should discuss consumer and investors' behaviour and build objective function of society in an Islamic framework.

132:3 KHĀN, M. 'Alī, 'Non-Interest Pricing of Capital and General Equilibrium in an Islamic Economy'. Unpublished: Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, January 1981, 57 pp. and 16 pp.

The first part discusses Koopman-Montias framework to evaluate alternative economic system and applies the framework to an Arrow-Debreu private ownership economy. Results of this application are discussed to develop a vision of Islamic economy. The second part discusses non-interest pricing of capital in the Arrow-Debreu economy. Then discusses extension of such an economy with infinite commodities. Uses the framework of Edmond Malinvaud. Concludes that even an idealised competitive market needs to be supplemented by additional institutions for the allocation of resources over time and these institutions have essentially to make up for the lack of future's market. Recommends that if Islamic Economics is to grow, it must depart from generalities and move towards specific questions. Enumerates some of these questions. Uses mathematics and diagrams.

Theoretical. Documented.

132:4 NAQVĪ, S. N. H., 'Interest Rate and Inter-temporal Allocative Efficiency in an Islamic Economy'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Makka, 1978, 51 pp.

A mathematical treatment of the argument that a positive rate of interest has socially-desirable effects and its abolition will only take the economy back to a primitive age. The

* See 132:8 below.

prevalent positive rate of interest does not constitute *ribā*, hence it need not be reduced to zero.

Fully documented.

132:5 NAZEER, M. M., 'The Framework of an Islamic Economic System' in *Economic System of Islam*, National Bank of Pakistan, 1980, pp. 105-47.

Describes: foundations, principles and main features of an Islamic economy. *Ribā* is unlawful but it performs certain useful functions in a capitalist economy. Alternatives of *ribā* in an Islamic economy would have to be found out. It would require restructuring of the whole economy. Examines the role of *muḍārabah* in an Islamic economy. Pleads for an extended role for the state.

Presented at the Seminar on the Economic System of Islam organised by the National Bank of Pakistan, April, 1979.

Descriptive. Based on primary as well as secondary sources. Documented.

132:6 QĀDIR, A., 'Comments on the "Rate of Capitalisation in an Islamic Economy"'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, January 1981, 14 pp.

Comments on Dr. Masudul 'Ālam Chaudhary's paper, presented in the same seminar.* Points out some errors of mathematics and logic. Discusses the question of 'risk' in Islamic economics. Suggestions relating to interest and *zakāt* are made. Recommends a positive cost of capital which should not be an 'exploitative' rate of interest.

Mathematical.

132:7 ULGENER, Sābrī F., 'Monetary Conditions of the Economic Growth and the Islamic Concept of Interest', *Islamic Review*, London (55:2) February 1967, pp. 11-14.

Argues for interest's role as a discount factor in measuring the efficiency of the present-day economy; that Muslims should not ignore this aspect of interest; it is a key to better and efficient management; any attempt to have an interest-free

* See 0231:2 above.

economy will fail and has never been successful in the past at institutional level.

An original article which seeks to defend interest; meant for Muslim economists.

132:8 ZARQĀ, M. A., 'Economics of Project Evaluation in Islamic Perspective'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, January 1981, 35 pp.

Argues that the theory of positive time preference cannot be used in discounting future benefits and costs of projects as it is not supported by rationality or observation. It is fallacious to accept assumption of complete certainty in the capital theory. Since discounting itself is Islamic (under conditions of uncertainty), it would not be rate of interest but rate of equity which would be relevant as a discounting factor. Discusses Modigliani-Miller (M-M) model in the theory of cost of capital and shows that even in capitalist economy an all-equity firm should use rate of equity as a discounting factor. For evaluation of public sector projects the same criterion is recommended. Rejects the proposal to use a shadow rate of interest in an Islamic economy.

The second part discusses the application of Islamic values in project evaluation.

Theoretical. Fully documented.

132:9 ———, 'Growth, Allocation of Capital and the Interest Rate in an Islamic Economy'. Unpublished. Mimeo, n.d., 14 pp.

Comments on Dr. S. N. H. Naqvi's paper 'Interest Rate and Inter-temporal allocative efficiency in the Islamic Economy'* (Makka Seminar, 1978). Dr. Naqvi's model is based on the assumption of complete certainty. Other assumptions are: single good for consumption and investment; maximisation of discounted utility of per capita consumption being the sole aim of public policy; retention of all capitalist institutions except interest. These assumptions are limiting. Discusses the nature of profit in an Islamic economy; clarifies the nature of zero rate of interest in an Islamic economy.

* See 132:4 above.

Argues that Dr. Naqvi's suggestion for a shadow interest rate for discounting projects is not based on sound grounds. Interest suggests a shadow rate of return on equity capital. Refutes Dr. Naqvi's apprehension that an Islamic economy is not growth oriented. An Islamic economy is both growth oriented and more stable.

Analytical. For economists.

141 – Trade Cycles, Stagnation, Stagflation

141:1 AHMAD, Sh. Maḥmūd, 'Monetary Theory of Trade Cycles', *Islamic Studies*, Islamabad (12:3), pp. 159-78.

Trade cycles are mainly caused by the peculiar credit structure and the role interest plays in a capitalist economy. An interest-free economy is not likely to face booms and depressions of the type a capitalist economy often experiences.

Conceived in the Keynesian framework. Meant for professional economists.

142 – Inflation, including International Inflation

142:1 KHĀN, M. Akram, 'Ideological Dimensions of the Theory of Inflation', *Criterion*, Karachi (13:1-2) January/February 1978, pp. 7-38.

Critically examines the Western theories of inflation. Argues that the prevalent inflation in capitalist economies has a systemic bias and the extent of inflation may be much less in a different system such as the Islamic system.

Analytical. For Muslim economists. Fully documented.

142:2 ———, 'Inflation and Islamic Economy: A Closed Economy Model'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*,* Makka, 1978, 55 pp.

Argues that the Islamic economy has a set of built-in stabilisers which reduce the chances of experiencing a secular inflation. Discusses fiscal, monetary and administrative tools to control inflation in an Islamic economy.

Based on primary sources. Fully documented.

* Included in his forthcoming book: *Issues in Islamic Economics*, Lahore: Islamic Publications, 1983.

142:3 ———, 'International Inflation and Islamic Economy'. * Typescript, 1978, 20 pp.

International inflation spreads through such phenomena which are in conflict with the *Shari'ah*. Pleads for adoption of the *Shari'ah* framework to forestall international inflation. Thinks that fluctuating parity is more akin to the *Shari'ah*.

Based on primary sources. Fully documented.

142:4 LALIWALA, Jaferhusen, I., 'Inflation in an Islamic Economy'. Unpublished. Presented at the *International Seminar on Monetary and Fiscal Economics of Islam*, Makka, 1978, 80 pp.

Discusses negative consequences of inflation and concludes that a long-run inflation is neither possible nor desirable in an Islamic economy. Traces causes of inflation to excessive increase in the money supply. Governments increase money supply through deficit-financing and fixed exchange rates. The thesis is supported by empirical evidence from 10 Muslim countries. For an inflation-free economy Islam prescribes (sic) a ban on deficit financing, flexible exchange rates and a free market mechanism. The point of view of the *Shari'ah* has not been supported by any evidence.

142:5 MUSLIM, A. G., 'Islam and the Problem of Inflation', *Criterion*, Karachi (12:1), January 1977, pp. 5-10.

One of the few attempts to discuss inflation in an Islamic context. Believes that interest is the main cause of inflation but the analysis lacks rigour. Argument is mainly derived from the Keynesian economics.

For economists. Descriptive.

150 – ROLE OF THE STATE IN ECONOMIC DEVELOPMENT

150:1 AMĪNĪ, M. Taqī, *Tahdhīb kī Tashkīl-e-Jadīd* (Reconstruction of Civilisation). (U) Delhi: Nadwatul Mu'annifin, 1974, 339 pp.

Contains a chapter on the economic system of Islam (pp. 297-320). The main discussion revolves around the economic

* Included in his forthcoming book: *Issues in Islamic Economics*, Lahore: Islamic Publications, 1983.

role of an Islamic state. Based on the conduct of the state by early Caliphs and theories of early thinkers. An informative and thought-provoking chapter.

Descriptive. Based on primary as well as secondary sources. Documented.

150:2 CHĀPRA, M. 'Uinar, 'The Islamic Welfare State and Its Role in the Economy' in K. Ahmad and Z. I. Ansari (ed.), *Islamic Perspectives*, Leicester: The Islamic Foundation, 1979, pp. 195-222. Reprinted in *UBL Monthly Economic Letter* (9:9), September 1979, pp. 4-20.

Enunciates the goals of an Islamic economy, the economic functions of the state to achieve welfare in the Islamic sense and the wherewithal at the disposal of an Islamic society to achieve its goals.

Fully documented. A scholarly treatise. For Muslim economists.

150:3 GILĀNĪ, I. S., 'The Political Context of Islamic Economics' in *Studies in Islamic Economics*, Leicester: The Islamic Foundation, 1980, pp. 131-42.

A theoretical model discussing the role of goal-oriented government-based, self-interest motivated strategy *vis-à-vis* altruistically-motivated revivalist Islamic movement's strategy.

Presented at First International Conference on Islamic Economics, Makka, 1976.

Scientific jargon. Fully documented.

150:4 IṢLĀHĪ, A. A., 'Islāmī Riyāsat meṅ Shahriyōn kē Ma'āshī Ḥuqūq' (Economic rights of citizens in an Islamic State. (U) *Mithāq*, Lahore, (16:5), May 1969, pp. 33-41.

Describes economic responsibilities of state *vis-à-vis* an individual.

A useful article for Muslim economists.

150:5 SAKR, M. A., 'The Role of the State in the Economic System of Islam' in *Islam and a New International Economic Order: The Social Dimension*, Geneva: I.I.L.S., 1980, pp. 103-10.

Considers that the Islamic state has a positive role in the economic field. Main areas are: ideal investment of economic resources; prudent public spending; fight against monopoly

and control over prices; control on advertisements; implementation of a just wage policy; equitable distribution of wealth; social security for citizens; planning and economic development; maintenance of monetary and financial stability and integration of Muslim economies.

Presented at the symposium on 'Islam and a New International Economic Order: The Social Dimension', Geneva, 1980.

Descriptive. Based mostly on secondary sources.

ALSO SEE 022:1, 054:13, 057:18, 130:3, 132:5, 921:2

Chapter 3

300 – Domestic Monetary and Fiscal Theory and Institutions

310 – DOMESTIC MONETARY AND FINANCIAL THEORY AND INSTITUTIONS

310:1 ABŪ SA'ŪD, M., 'Money, Interest and Qirād' in *Studies in Islamic Economics*, Leicester: The Islamic Foundation, 1980, pp. 59-84. Presented at: First International Conference on Islamic Economics, Makka, 1976.

Discusses Islamic theory of money; critically examines Western theories of interest. Defines and tries to apply the concept of *Qirād* on interest-free banking. Presents Gessell's and Harrod's proposals on an interest-free monetary arrangement. Explains the role of *Zakāt* in an interest-free set up.

Comprehensive. Many original ideas. Documented.

310:2 AḤMAD, K., *Towards the Monetary and Fiscal System of Islam*. Islamabad: Institute of Policy Studies, 1981, 25 pp.

A personal report on the follow-up seminar on Monetary and Fiscal Economics of Islam held at Islamabad in January, 1981. Sums up the major issues discussed and the degree of agreement on them. Closes with the communique and the programme of the Seminar.

Meant for those Muslim economists who could not personally participate in the Seminar.

310:3 IQBĀL, M. and M. F. KHĀN, *A Survey of Issues and a Programme for Research in Monetary and Fiscal Economics of Islam*. Islamabad: Institute of Policy Studies, 1981, 120 pp.

An interpretative survey of issues raised in the International Seminar on Monetary and Fiscal Economics of Islam, (January 1981), Islamabad. Points out areas of consensus and controversy. Main issues are: Monetary structure and policy; interest-free banking; fiscal policy and profit-sharing. Closes with a list of areas for further research.

Meant for Muslim economists. Analytical.

310:4 al-JARHĪ, M. A., 'The Relative Efficiency of Interest-free Monetary Economics: The Fiat Money Case', *Studies in Islamic Economics*. Leicester: The Islamic Foundation, 1980, pp. 85-118.

A part of the author's Ph.D dissertation (1974): A sophisticated analysis of the role of fiat-money with no carrying cost and the optimal level of economy. It has been contended that the level of optimality in an interest-free economy would be higher than in an interest-ridden economy.

Presented at the First International Conference on Islamic Economics, Makka, 1976.

A scientific treatment. Analytical.

310:5 KAHF, Monzer, 'Fiscal and Monetary Policy in an Islamic Economy: A theoretical Analysis of a Three Sector Model'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Makka, (1978), 24 pp.

Discusses monetary and fiscal policies under the capitalist and Communist systems and compares them with those of the Islamic system. The three sector model assumes consumers, producers and the state. Enumerates various monetary and fiscal tools of the Islamic economy which are inherent to its system.

Theoretical. For Muslim economists.

310:6 MOHSIN, M., 'Comments on "Monetary Policy in an Islamic Economy"'. Paper Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, January 1981, 13 pp.

Comments on Dr. Chapra's paper presented in the Seminar. * Some of the questions raised are: (i) how to induce

* See 312:6 below.

people to part with their savings, (ii) mechanism of capital rationing, (iii) growth without inflation, (iv) adjustment of demand for and supply of money in case they do not match automatically, (v) central banks' guidelines for monetary growth in *ribā*-free economy, (vi) inclusion of external sector in the model, (vii) dubious role of *muḍārabah* profits for efficient allocation of resources.

311 – *Ribā* and its Prohibition (including *Ribā al-Faḍl*)

311:1 'ABBĀSĪ, Manẓūr Aḥsan, 'Sūd aur Qarḍ' (Interest and Loan). (U) *Islāmī Ta'lim*, Lahore (1:1) January/February 1972, pp. 31-41.

Discusses *Ribā-un-Nasī'ah*: argues for its prohibition with a critical review of arguments in favour of interest.

An orthodox stand and juristic approach. Meant for laymen, useful for economists.

311:2 ———, 'Qarḍ wa Ribā' (Loan and *Ribā*). (U) *Thaqāfat*, Lahore (8:8) August, 1960, pp. 43-62.

Ribā covers all types of fixed and pre-determined increments on loans. Distinction between simple and compound interest as well as between productive loans and consumption loans is irrelevant. *Ribā* and *Bai' as-salam* are different in nature.

An orthodox interpretation. Juristic approach. Meant for laymen, useful for economists.

311:3 ABŪ SA'ŪD, M., 'Islamic View of *Ribā*', *Islamic Review*, London (45:2) February 1957, pp. 9-16.

Ribā includes all types of interest: cites reasons for the prohibition of interest; credit mechanism on the basis of partnership; some observations on cooperative credit institutions.

A valuable paper on the subject. Meant for laymen but also useful for Muslim economists.

311:4 ———, 'The Economic Order within the General Conception of the Islamic Way of Life', *Islamic Review*, London (55:2-3), February/March, 1967, pp. 24-6, 11-14.

The first part discusses the irrelevance of Western eco-

nomics in an Islamic framework. The second part is devoted to a discussion of *zakāt*, money and usury. The treatment of money and usury is unique. Money is argued not to be a store of value. Usury is prohibited in all its forms. Useful for economists.

311:5 AHMAD, M. R., 'Ghair Sūdī Ma'īshat – Sarmāya-dārāna aur Islāmī Ma'īshat meṇ'. (Interest-free Economy in Capitalism and Islamic Economy). (U) *Chirāgh-e-Rāh*, Karachi (23:3), March 1969, pp. 5-21.

Reviews literature on *ribā* by Muslim writers; analyses main theories of Western economics. Evolves a time-preference theory of negative rate of interest in an Islamic economy.

A commendable paper. Meant for Muslim economists.

311:6 AHMAD, Sh. Maḥmūd, 'Banking in Islam' in *Proceedings of International Islamic Conference*, Islamabad: Islamic Research Institute, 1970, pp. 130-41.

Evaluates doubts regarding Islam's prohibition of interest. Provides ample evidence on the prevalence of interest on commercial loans in the days of the Prophet. Discusses the exploitative function of interest and its harmful effects on investment and employment. Proposes intensive research to work out a sound basis for interest-free banking.

A valuable paper for Muslim economists.

311:7 ———, *Social Justice in Islam*. Lahore: Institute of Islamic Culture, 1975, 120 pp.

Collection of the author's earlier papers published in different journals. Articles are: (i) Banking in Islam, (ii) Socialism without tears and (iii) A questionnaire on *zakāt*. The first paper, besides upholding complete prohibition of interest, proposes to convert the rate of interest into time. A borrower should retain a fraction of the loan as deposit with the lender for a multiple of number of years; the deposit and the loan are related to each other. The second paper reinforces the ideas of the first. It is followed by a rejoinder to Prof. Amjad's criticism on this paper (published in the *Punjab University Economist* (2:1), June 1969). The questionnaire is a comprehensive set of dilemmas generated out of the common

belief about the immutable character of rates and scope of *zakāt*. It implies a change in the rate and scope of *zakāt* according to the circumstances.

Contains food for thought for Muslim economists.

311:8 ———, 'Judaism and Interest', *Islamic Studies*, Islamabad (20:1), Summer 1981, pp. 47-81.

Traces Biblical instructions against usury. Shows that despite religious prohibitions Jews have indulged in usurious dealings throughout their history. Mentions various contrivances invented by them to circumvent the law. Through financial wizardry they have always been able to occupy positions of power. Argues that recurrent oppression against Jews could be traced to their usurious nature and to their callous indifference towards others. The last part shows that modern Israel, despite being a religious state is equally entrenched in usury.

Fully documented. Meant for scholars and Muslim economists.

311:9 ———, 'Islam Kā Nazariyyah-e-Sūd aur Bankārī' (Islamic Theory of Interest and Banking). (U) *Thaqāfat*, Lahore (8:10), October 1960, pp. 22-31.

All types of interest, including the one prevalent in the banking business are *ḥarām*. Also discusses modern theories in favour of an interest-free credit structure.

311:10 AḤMAD, Syed, 'Reflections on the Concept and the Law of *Ribā*' in *Outlines of Islamic Economics*, Indiana, A.M.S.S., 1977, pp. 26-34.

Distinguishes between gross, net, nominal and real rates of interest. Considers interest as *ribā* only if it is in real terms. Taking of interest in nominal terms is allowed if in real terms it is a zero rate of interest. Similar is the case of paying interest. Interest on commercial transactions (savings bank account, purchase of lands and preferred shares) is not *ribā*, since it involves sharing in profit and the market price of these shares, stocks etc. which makes the rate uncertain. Thus the fixed nominal rate becomes an uncertain rate of return on capital. Similarly consumers' loans may be indexed against inflation.

Presented at the first symposium on the Economics of Islam in North America.

Based on secondary sources. Documented.

311:11 AHMAD, Ziāuddīn, 'The Theory of *Ribā*', *Islamic Studies*, Islamabad (17:4), Winter 1978, pp. 171-85. (Reprinted from *Islamic Quarterly*, London, January/June, 1978.)

A remarkable exposition of the orthodox theory of *ribā*. Enumerates the meanings of the term *ribā* in the light of the Qur'ān, *ḥadīth* and *fiqh*.

Cites primary sources. Fully documented. A valuable study for Muslim economists.

311:12 'ALĪ, M. Ghulām, 'Jawāz-e-Sūd kē Ḥaq men ēk Riwayāt sē Ghalat Istidlāl' (A wrong inference from a tradition to legitimise *ribā*). (U) *Tarjumānūl-Qur'ān*, Lahore (60:5), pp. 306-9.

Commentary on 'Amr bin al-'Āṣ's tradition in which it is stated that he exchanged one camel for the promise of two at the time of a battle. Removes a confusion on *ribā al-faḍl*.

Juristic style. Useful for economists.

311:13 CHOWDHURY, M. 'Ālam, 'The Doctrine of *Ribā*', *The Journal of Development Studies*, Peshawar, Vol. II, 1979, pp. 47-68.

Briefly states the capitalistic theories of interest propounded by Lange, Knight, Sarrafa, Samuelson, Joan Robinson, Solow and Dorfman. Explains Islamic Theory of *ribā*. Examines and rejects the idea that *ribā* should be construed as interest on consumption loans only. Shows by mathematical treatment how interest leads to under-employment of resources. Enunciates the Islamic theory of inter-temporal consumption investment decisions. At the end, theorises the Qur'ānic distinction between trade and interest.

Mathematical treatment. Based on primary and secondary sources. Fully documented. For professional economists only.

311:14 FARĪD, Q. M., 'Is Interest Obsolete?', *Voice of Islam*, Karachi (13:10), July 1964, pp. 495-502.

Shows that in an interest-free economy, the supply of savings will not suffer; interest's role as a regulatory device

has also receded; an outline of interest-free banking; a few observations on international trade in an Islamic economy.

Useful as a background study for students of Islamic economics.

311:15 FARRUKH, Omar, 'Banking and Insurance in Relation to the Islamic Concept of *Ribā*' in M. A. Khan (ed.) *International Islamic Conference*, Islamabad: Islamic Research Institute, 1970, pp. 123-9.

Comprehensive discussion on the concept of *ribā*. Similarly, prevalent concept of insurance is unacceptable to Islam.

A valuable paper for Muslim economists.

311:16 GHANAMEY, A. H., 'The Interestless Economy'. *Proceedings of the Third East Coast Regional Conference (M.S.A.)*, 1968.

Reprinted in *Contemporary Aspects of Economic and Social Thinking in Islam*, Gary, Indiana, 1973, pp. 85-99.

Ribā includes all types of interest. In an interest-free economy, a mutual fund should be raised by the people to provide interest-free loans. Some observations about harmful effects of interest. The interestless economy will be viable. Even nowadays 62% of the total credit in America is free of interest. The rest can be done by a mutual fund scheme.

For professional economists. Analytical approach.

311:17 HAQUE, Ziāul, 'Ribā, Interest and Profit', *Pakistan Economist*, Karachi (20:21-22), May 24, 31, 1980, pp. 14-35, 13-30.

A scholarly study on the subject. Defines the term *ribā* in the light of the Qur'ān, *Ḥadīth* and *Fiqh*. Holds that all types of interest is covered by *ribā*. *Ribā* is of two kinds. *Ribā an-nasī'ah* on loan transactions is unilaterally *ḥarām*. But *ribā al-faḍl* has a much wider scope. It covers all increments which accrue merely by virtue of ownership. Develops the theory of *ribā al-faḍl*. Examines in detail the juristic controversies and spectrum of opinion. Considers that *ribā al-faḍl* is not restricted to barter trade only but has a wider base. It extends to agriculture and trade as well. All forms of tenancy agreements, on profiteering, hoarding, speculation, brokerage etc. involve *ribā al-faḍl*. Recommends a complete ban on all forms of *ribā*.

A well researched paper based on primary sources; fully documented. Highly valuable for jurists and Muslim economists.

311:18 HUSSAIN, Zāhid, 'Prohibition of Interest in an Islamic State', *Pakistan Economist*, Karachi (19:46) November 17, 1979, pp. 17-21, 26.

Excerpts from a presidential address. Explains the meaning and role of interest in the capitalist system. Poses the question whether a viable system free from interest can be evolved. Hints at certain interesting areas and provides some food for thought.

Useful for economists. Documented. Based on primary sources.

311:19 'IMĀDĪ, Tamanna, 'Ribā aur Bai' (*Ribā* and Trade). (U) *Fikr-o-Nazar*, Islamabad (2:7) January 1965, pp. 429-34.

Holds that commercial interest is permissible in Islam. For laymen. Descriptive.

311:20 ISMĀ'ĪL, C. M., 'Islām kā Ma'āshī Nizām' (Economic system of Islam). (U) *Thaqāfat*, Lahore (14:2), February 1965, pp. 31-52.

Rent, profit and interest are 'unlawful' in Islam. Marxist theory of surplus value has been stretched, unconvincingly, to exist in Islam. Important as representative of a non-orthodox strand in Islamic economics.

311:21 ———, 'Mas'alah-e-sūd' (The Problem of Interest). (U) *Thaqāfat*, Lahore (9:1, 4-6), pp. 37, 47, 35-50, 53-61, 40-50.

Based on Marxian argument that *ribā* includes profit, rent and commercial interest. It is tyrannical and hence forbidden. Economy can work without *ribā* inclusive of profit and rent but it has not been explained how it will work.

A comprehensive article: illustrates a strand of thought which adopts an extremist position in the interpretation of the term *ribā*.

311:22 al-JAṢṢĀṢ, Abū Bakr, 'Aḥkām al-Qur'an, Bāb al-ribā' (Chapter on *ribā*). (U) (Trans: Ghulām Murtazā Āzād.) *Fikr-o-Nazar*, Islamabad (9:7), pp. 519-36.

A comprehensive discussion on the theory of *ribā*. The legal position of different types of contracts is reviewed. A valuable discussion.

Source material for Islamic economics. Useful for Muslim economists.

311:23 KAMĀLĪ, A. H., 'Banks and Loans under Islamic Economic Order', *Pakistan Economist*, Karachi (18:48) December 2-8, 1978, pp. 32-3; (18:49) December 9, 1978, pp. 32-3; (18:50) December 16, 1978, pp. 19-20; (19:1) January 6, 1979, pp. 33-5; (19:2) January 13, 1979, pp. 27-9.

Banking on the basis of *muḍārabah* is not feasible, it would make banks into powerful monsters who could distort the entire economic system. *Ribā*-less economy does not mean zero-rate-of-interest economy. Discusses rationale of *ribā al-faḍl*. Argues that *ribā* is synonymous with stagflation i.e. increase in money without increase in kind. Therefore, even if there is a zero-rate of interest, the economy may be *ribā*-ridden. Monetary loans are totally prohibited in Islam as they involve exchange of money for money. Instead monetary loans repayable in goods and services are lawful.

Philosophical. For laymen; undocumented.

311:24 ———, 'Māhiyat-e-*ribā* aur us kā Dā'ira-i-Kār' (Nature of *ribā* and its scope). (U) *Iqbāl*, (15:2, 4), October 1966, April 1967.

Ribā includes (a) increment on loans, (b) all transactions of loan usually contracted in the name of *qarḍ ḥasan* (but in fact, have been prohibited by the *Sharī'ah*), and (c) future bargains of a speculative nature. Until all these types of transactions are prohibited, *ribā* cannot be effectively checked.

A comprehensive paper. Philosophical and analytical. Useful for Muslim economists.

311:25 KHĀN, M. Ajmal, 'Islam and Usury', *Studies in Islam*, New Delhi, (1:2) April 1964, pp. 86-92.

Compares the Qur'ānic prohibition of *ribā* with Hindu, Babylonian and Hebrew law.

A fully documented paper. Useful for Muslim economists.

311:26 KHĀN, M. Akram, 'A Survey of Contemporary Islamic Thought on the Institution of Interest', *Islamic Edu-*

cation, Lahore (6:4) July/August, 1973.

A critical survey of major works of Muslim thinkers on *ribā*. Covers literature up to 1971.

Meant for Muslim economists. Fully documented.

311:27 MA'ŞŪMI, S. H., 'Mas'ala-e-Sūd' (The problem of Interest). (U) *Fārān*, Karachi (17:11) February 1966, pp. 13-20.

An elementary discussion on the prohibition of *ribā*. Affirms that all types of interest are *ribā*.

Legalistic jargon.

311:28 MAWDŪDĪ, A. A., *Sūd* (Interest). (U) Lahore: Islamic Publications, 1961, 410 pp.

Reviews the problem of interest from an economic and juristic point of view; tries to explain the harmful effects of interest on the economy and lack of a proper justification, economic or otherwise; offers an outline of interestless banking. The book contains a valuable discussion about interest on commercial loans and shows that such loans were prevalent in the days of the Prophet Muhammad (PBUH) and fall under the term *ribā*. Appendix to the book contains a detailed discussion about interest in *Dār-al-Kufr* and *Dār-al-Islām*. A comprehensive and pioneering work on the subject.

For Muslim economists. Documented.

311:29 MUSLIM, A. G., *The Theory of Interest in Islamic Law and the Effects of the Interpretation of this by the Hanafī School upto the end of the Mughal Empire*. Unpublished. Ph.D. thesis, University of Glasgow, 1974, 270 pp.

The first part explains the Qur'ānic concept of *ribā*, and theory of *ribā* in *ḥadīth* and *fiqh*. The author thinks that the theory of *ribā* developed by the traditionists and jurists contradicts the Qur'ānic concept. The Jurists developed a highly idealistic theory which led to practical difficulties in commerce and trade. To circumvent the law, devices (*ḥiyal*) were contrived.

The second part traces indebtedness of Mughal emperors and Indian peasantry. The Hindu bankers charged exorbitant rates of interest and caused trouble for defaulting Mughal emperors. In the case of peasants, the Hindus appropriated

large tracts of land and dispossessed the cultivators. Concludes that due to an orthodox theory of *ribā* the wealthy Muslim people abstained from lending, which if permitted would have financed Muslim states and peasants at nominal rates of interest. Since they abstained, the Hindu bankers prevailed upon the scene. The history of India would have been altogether different had the interpretation of the theory of *ribā* been more liberal.

Based on primary sources. Fully documented. A challenge for Muslim economists and jurists.

311:30 NADVI, M. Na'im, 'Mahājani aur Tijāratī sūd' (Interest on Consumption and Commercial loans). (U) *Zindagī*, Rampur (40:2-3), February/March, 1968.

Ribā covers interest on consumption as well as commercial loans. Presents historical evidence of the prevalence of commercial interest in the days of the Prophet.

Descriptive. For laymen.

311:31 NADVI, M. N. S., 'Tahrim-e-sūd' (Prohibition of Interest). (U) *Zindagī*, Rampur (38:1, 2), January/February 1967, pp. 25-35.

A comprehensive discussion on the prohibition of *ribā an-nasi'ah* and *ribā al-faql*.

For laymen. Descriptive. Juridical.

311:32 PHULWĀRWĪ, M. J. S. (ed.), 'Commercial Interest kī Fiqhī Ḥaythiyat' (Commercial Interest in Islamic Law). (U) Lahore: Idāra-Thaqāfat-i-Islāmiyya, 1959, 134 pp.

Collection of three papers read in a seminar. All three writers argue that *ribā* does not include commercial interest.

A modernist approach. Representative of the non-orthodox approach towards *ribā*. Useful for Muslim economists.

311:33 QADRI' S. Mu'inuddin, 'Sarmāyakārī kī Ma'āshī Ḥaḳīqat, aur Islāmī nuḳṭa-e-nazar sē us kē Mu'āwadā kī wajh-e-jawāz' (The economic nature of investment and the basis of permission of its reward from an Islamic viewpoint). (U) *Burhān*, Delhi (55:3-4), September/October 1965, pp. 159-76, 221-9.

All increments on capital are not *ribā*. Rent and *ribā* are

two different things and so are profit and *ribā*. *Ribā* is not permissible in any case.

Descriptive. For laymen. Orthodox point of view.

311:34 QURESHI, A. I., *Islam and the Theory of Interest*. Lahore: Sh. M. Ashraf, 1974 (1946), 220 pp.

Examines critically Western theories of interest; puts Islam's point of view on *ribā* (i.e. all types of interest are *ribā*). The effects of interest on the economy are discussed in detail with proposals for interest-free banking. A chapter discusses nationalisation of banks and insurance.

Comprehensive and documented. Meant for Muslim economists. A pioneering work on the subject.

311:35 ———, 'Views of Islam on Interest', *Islamic Review*, London (45:7) July 1957, pp. 5-10.

Summarises Islam's point of view on interest from the Qur'an and the *Sunnāh*; briefly examines modern theories of interest; a few observations on speculation, forward transactions and the harmful effects of interest.

For Muslim economists. Descriptive.

311:36 ———, *Islām aur Sūd* (Islam and Interest). (U) Lahore: Hania Publishing House, 1971.

Discusses Western theories of interest and gives a critical review. Discussion of *al-ribā*; an outline of interest-free banking. Almost an Urdu translation of his earlier work in English [311:34] (1946, 1974).

311:37 ———, *The Economic and Social System of Islam*. Lahore: Islamic Book Service, 1979, 135 pp.

The first part deals with the 'economic system of Islam'. A restatement of his earlier work on interest (1946, 1974). The second part describes the social system and draws heavily on Syed Quṭb's *al-'Adālah al-Ijtīmā'īyah fī al-Islām*.

Appendix: Council of Islamic Ideology's (Pak.) questionnaire on *zakāt* and its reply by the author.

Elementary. Fully documented. Useful as background study for Muslim economists.

311:38 RAFĪ'ULLĀH, A. S., 'Bankārī aur us kā Munāfa' (Banking and its Profit). (U) *Fikr-o-Nazar*, Islamabad (4:1-2) July/August 1966, pp. 51-8.

Raises some questions on the definition of *ribā*. Invites 'Ulamā' to give a unanimous verdict.

311:39 RAḤMĀN, Fazlur, 'Taḥqīq-ur-Ribā', (Nature of *ribā*). (U) *Fikr-o-Nazar*, Islamabad (1:5), pp. 52-100.

See 'Ribā and Interest' by the author, *Islamic Studies*, Karachi (3:1), pp. 1-43, which is English translation of this paper.

311:40 ———, 'Ribā and Interest', *Islamic Studies*, Karachi (3:1) March 1964, pp. 1-43. Translation of his Urdu paper 'Taḥqīq-ur-Ribā', (*Fikr-o-Nazar* (1:5) November 1963).

Explores the meaning of the word *ribā* and tries to prove that *ribā* does not stand for interest but is the increment which is incremented at a tyrannical rate on consumption loans. Discusses *ribā al-faḍl* and the role of interest in the present-day economy.

A scholarly treatise which presents the modernist point of view forcefully. Based on original sources. Fully documented. For Muslim jurists and economists.

311:41 RAḤMĀN, Fazlur Gunnaurī, 'A Study of Commercial Interest in Islam', *Islamic Thought*, Aligarh (5:4-5) July/October 1958, pp. 24-46.

A scholarly paper on the existence of commercial interest in pre-Islam Arabia. Refutes the point of view that *ribā* covered only consumption loans.

Based on primary sources. Fully documented. Meant for Muslim economists.

311:42 RAḤMĀN, Maulavī Fazlur, 'Commercial Interest kī fiqhī ḥaithīyat kā tanqīdī jā'izāh' (A critical review of the legal position of commercial interest). (U) *Burhān*, Delhi, (48:1-3, 5-6), (49:1-3), (January-September 1962, except April 1962), pp. 5-16, 69-80, 133-47, 261-80, 350-69, 32-48, 86-100, 149-60.

A comprehensive and well-researched review of the argument that commercial interest does not fall in the meaning of *ribā*. It proves that *ribā* includes all types of interest. It is a pointwise discussion.

Draws from the original sources and successfully proves his point. An adequate reply to Fazlur Rahman (*Islamic*

Studies, Karachi Vol. 3, No. 1, pp. 1-43) and Phulwārwi (1959). Documented. Useful for Muslim economists.

311:43 SAEED, K. 'Amjad, 'Business Finance in Islam', *Investment and Marketing*, Karachi (15:7), November 1979, pp. 11-15. Reprinted from: *Economic System of Islam*, Karachi: National Bank of Pakistan, 1980, pp. 231-44.

Summarises history of thought on *ribā* in the decrees of *Ulama* of India during the late 19th and early 20th centuries. Argues that the '*Ulamā*' declared bank interest as lawful. Himself holds the same opinion. Counts types of *Shirkah* in Islam. Argues that zero rate of interest is not possible and the prevalent institution of interest be retained as it performs a useful function of mobilisation of resources.

Presented at the Seminar on Economic System of Islam organised by the National Bank of Pakistan, 1979.

Partly documented. Descriptive.

311:44 SHAFĪ, Muftī M., 'Sawālnāma Ribā kā Jawāb' (A reply to questionnaire on *ribā*). (U) *Al-Balāgh*, Karachi (10:6), June 1976, pp. 323-34.

A brief reply to sixteen questions issued by the Council of Islamic Ideology, Pakistan on *ribā*.

Useful for Muslim economists.

311:45 ———, 'Provident Fund kī zakāt aur sūd kē Masā'il' (*Zakāt* and interest on Provident Fund). (U) *Al-Balāgh*, Karachi (7:7), pp. 425-8. Reprinted as a booklet, Karachi: Dārul Ishā'at, 1973.

Interest on Provident Fund (if compulsory) is permissible. But if insurance cover from the Provident Fund is obtained then interest is not permissible.

Zakāt is necessary for the year of final payment except when insurance cover is obtained. In that case *zakāt* will have to be paid on each year's balance.

For a *ṣāhib al-niṣāb*, year means one year, even if any fluctuation has taken place in the balance during the year. Year will not be calculated on each transaction. Instead final balance at the end of the year is taken.

Juridical. For laymen and Muslim economists.

311:46 ———, 'Ribā' in *Urdu Encyclopaedia of Islam*, Lahore: Dā'ira Ma'ārif-i-Islāmiyya. (See the word *ribā*.)

A highly scholarly article on *ribā*. Discusses *ribā an-nasī'ah*, *ribā al-faql*, interest on bank finances, interest-free banking and economic effects of interest in the economy. Precise but comprehensive.

Orthodox point of view is conveyed with complete documentation. Both jurists and Muslim economists can benefit.

311:47 ———, *Mas'ala-e-Sūd* (Interest). (U) Karachi: Idāratul Ma'ārif, 1390 A.H., 148 pp.

Defines the term '*al-ribā*'. Discusses in the light of the Qur'an and the *Sunnah*. Maintains that *ribā* includes all types of interest. Discusses in detail the question of commercial interest.

A scholarly treatise. Representative of the orthodox stand. Useful for Muslim economists.

311:48 SHĀH, Syed Ya'qūb, 'Islam and Productive Credit', *Islamic Review*, London (47:3), March 1959, pp. 34-7.

The term *ribā* does not include prevalent interest charged by banks on productive loans because in the days of the Prophet Muḥammad (PBUH) such loans were not in vogue. A summary of his argument is contained in his Urdu book (1967).

311:49 ———, *Chand Ma'āshī Masā'il aur Islām* (Islam and some Economic Problems). (U) Lahore: Idāra Thaqāfat-i-Islāmiyya, 1967, 259 pp.

The term *al-ribā* should mean what it meant in the days of the Prophet and in those days there was no custom of commercial loans. So, *al-ribā* does not cover banks' interest.

A comprehensive statement of the modernist stand on the subject. Fully documented. Based on primary sources. Meant for jurists and laymen but of value for economists as well.

311:50 ———, *Islamic Jurisprudence*. Lahore: Ferozsons, 1971, 146 pp.

A lucid summary of his two earlier works (*Chand Ma'āshī Masā'il aur Islām* and *Qawānīn-i-Islāmī kā Nafādh*). Part of

the book deals with such economic issues as *zakāt*, *ribā*, insurance and socialism.

Modernist approach.

311:51 SHĀMĪ, Amir Ḥamza, 'Commercial Interest aur Islam' (Islam and Commercial Interest). (U) *Tarjumān-ul-Qur'ān*, Lahore (57:1), October 1961, pp. 32-46.

An incomplete article – not continued in the later issues of the journal – explaining that commercial loans were in vogue in the early Muslim era.

311:52 ṢIDDĪQĪ, M. A. M., 'Ribā-Usury and Interest: Qur'ān's verdict is clear', *Islamic Order*, Karachi (2:2), 1980, pp. 40-70.

All types of interest are covered by the term *ribā*; *ribā* has been a subject of discussion through the ages; examines non-rigorously some of the economic theories of interest; quotes from writings of moralists and reformers condemning interest.

A comprehensive paper for laymen; based on primary as well as secondary sources; undocumented.

311:53 'UTHMĀNĪ, M. T., 'Tijārātī Sūd' (Commercial Interest). (U) Part II of Muftī Muḥammad Shafī's *Islām aur Sūd* (Islam and Interest). Karachi: Idāratul Ma'ārif, 1390 A.H.*

311:54 YŪSUFUDDĪN, M., 'Ribā' (U), *Bayyināt*, Karachi (3:2), January 1964, pp. 69-86.

A comprehensive paper on the prohibition of interest. Based on the evidence of the Qur'ān, *ḥadīth* and history. Orthodox line of argument.

Fully documented.

ALSO SEE 041:9, 054:2, 054:12-13, 057:18, 130:3-4, 141:1.

312 – Ribā-free Commercial Banking: Theory and Practice

312:1 AFZAL, M., 'Islamic Banking in a non-Muslim Society' in *Outlines of Islamic Economics*, Indiana: A.M.S.S., 1977, pp. 121-7.

* See 311:47 above.

Defines certain key concepts. Proposes establishment of commercial banks, savings and loan associations, investment clubs and corporations. Some of the ideas are not covered by the *Sharāh*.

Presented at the First Symposium on Economics of Islam in North America, 1977.

Based on secondary sources. Undocumented.

312:2 AGABANY, Foaud, 'Faisal Islamic Bank (Sudan): A promising experience in comprehensive Islamic Banking'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, 1981, 10 pp.

Describes formation, organisation, operation and performance of the bank. Makes a critical appraisal and suggests a few policy measures for improvement.

312:3 AḤMAD, Sh. Maḥmūd, 'Banking in Islam', *Muslim News International* (8:1), June 1969, pp. 5-11.

Discusses prohibition of interest and its rationale, with reference to the disadvantages of interest. The author comes up with a new alternative to interest-free banking: interest being reward for time; time, these days, is converted into money. Instead time be converted for time. An interest-free loan of Rs. 100,000 for one year, followed by a deposit of say Rs. 10,000 for say, 15 years may be a good equation. The 10,000 will be redeemed by the banker after 15 years, during which time he may invest this money and earn profit. The idea is in bare-outline but can serve as a base for further discussion.

For Muslim bankers and economists.

312:4 ———, 'Sūd kī Mutabādil Asās kā Mas'alah'. (U) Unpublished. Mimeo, 1980, 49 pp.

A critical review of the *Report on the Elimination of Interest by Panel of Bankers and Economists*, Islamabad, Council of Islamic Ideology, (1980). Disagrees with almost all the alternatives suggested by the report for interest-free banking. Pleads the adoption of service charge or counter-credit proposal, as basis of banking, both of which the Panel abstained from recommending.

The comments are well-researched and address both the '*Ulamā*' as well as professional economists.

312:5 AL-'ARABĪ, M. A., 'Contemporary Banking Transactions and Islam's View Thereon', *Second Conference of the Academy of Islamic Research*, Al-Azhar, 1965, pp. 83-102. Reprinted in *Islamic Review*, London, May 1966, pp. 10-16.

Discusses the harmful affects of interest on the present-day economy; gives an outline of interest-free banking, on the basis of *muḍārabah*; a few hints on *zakāt*, international banking and nationalisation of banks; also discusses specialised agricultural and industrial banks.

For Muslim economists.

312:6 CHĀPRĀ, M. 'Umar, 'Money and Banking in an Islamic Framework'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Makka, 1978, 68 pp.

A scholarly exposition of an original model of *ribā*-free banking. Prescribes an altogether fresh arrangement of monetary affairs. Argues that business finances should have a higher equity/loan ratio; credit creation by commercial banks not to be allowed; commercial banks to provide credit for day-to-day business needs only. Term finance not to be longer than a year, to be provided by non-bank finance houses; the entire framework to be supported by a Deposit and Loan Insurance Corporation and Investment Audit Corporation. Lays down monetary policy of an Islamic economy; suggests a programme for transition.

Fully documented; meant for Muslim economists.

312:7 HAMĪDULLĀH, M., 'A Suggestion for Interest Free Islamic Monetary Fund', *Islamic Review*, London (43:6) June 1966, pp. 11-12.

Cites an interesting experience of the successful working of interest-free loan societies in Hyderabad, Deccan. Suggests the establishment of a Monetary Fund of Islamic countries.

312:8 ḤASSANUZZAMĀN, S. M., 'Interest-free Consumption Loans and Consumer Behaviour' in *Some Economic Aspects of Islam*, Karachi: Mu'tamar-e-'Ālam al-Islāmī, 1965, pp. 147-62.

Surveys patterns of consumer credit in India, Pakistan,

U.K. and U.S.A. and raises some interesting points if the interest is abolished.

For Muslim economists.

312:9 IRSHĀD, S. A., *Bilā Sūd Bankārī* (Interest-free Banking). (U) Karachi: Maktabah Tahrik-i-Musāwāt, 1965, 152 pp. (English trans.: Karachi: Orient Press of Pakistan, n.d., 100 pp.)

Suggests an outline of *ribā*-free banking on the basis of *shirākah*. The model includes provisions about specialised banking in agriculture, industry, housing etc. Explains working of Central Bank and its relation with international trade. There are a few observations on the economic system of Islam, *zakāt* administration, insurance and interest. The book is brief but comprehensive.

For Muslim economists.

312:10 KHAN, A. J., WASSY, M. A. and SIDDIQUI, K. H., *Interest-free Commercial Banking Framework*. Mimeo. Pakistan Banking Council, 1978, 20+10 pp.

A sub-committee report presented to the Panel of Bankers and Economists set up by the Council of Islamic Ideology, Pakistan, the paper was prepared by the sub-committee as a draft model for eliminating *ribā* from Pakistan's economy. Based on the profit/loss sharing system and Time Theory for those cases where proper accounts are not being maintained; the model illustrates with accounting examples and the method of settlement of accounts. The model, being an attempt by Pakistan's top bankers, contains enough material for practical evolution of *ribā*-free banking.

312:11 ———, *Some Queries and Replies on Interest-Free Banking Framework*. Mimeo: Pakistan Banking Council, Karachi 1978, 15 pp.

Further discussion on the model proposed by these bankers.* It clarifies a number of ambiguities in their model. A useful supplement to their model.

312:12 KHĀN, A. Jabbār, 'Commercial Banking Operations in Interest-Free Framework'. Presented at *International*

* See 312:10 above.

Seminar on Monetary and Fiscal Economics of Islam, Islamabad, January 1981, 66 pp.

A comprehensive, scholarly and operational treatment of interest-free banking. Discusses as background different proposals for interest-free banking. Gives a complete design of the operations of an interest-free bank; discusses its relation with the Central Bank and the government. Covers almost all types of banking transactions. Basis of the banking are PLS, investment auctioning, leasing, time fractional loans, *Bai' mu'ajjal*, *Bai' salam* and *qard hasan*. Illustrates calculations of profit/loss sharing by hypothetical arithmetical examples in four annexures to the paper. The paper carries the insight and experience of a banker.

312:13 KHĀN, M. Fahīm, 'A Report on the Islamic Banking as Practised now in the World'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*. Islamabad, 1981, pp. 33 + Annexures.

Describes functions, operations, tools and performance of 10 Islamic banks. Critically examines their practices and raises issues which need to be resolved. Documented with extracts from original papers of these institutions.

312:14 KHĀN, M. Akram, 'Comments on the Report of the Panel of Economists and Bankers on Elimination of Interest from the Economy'. Unpublished.* Mimeo, 1980, 17 pp.

Detailed comments on the report. The main comment is on the alternatives of profit/loss sharing system. Other areas of comment are credit creation, product basis of calculation and short-term loans.

Meant for Muslim economists.

312:15 ———, 'Interest-free Banking: Some Further Questions', *Islamic Education*, Lahore (5:2), March/June, 1972, pp. 29-47.

Reviews first four chapters of Dr. Nejatullah Şiddīqī's book *Ghair Sūdī Bankārī* (Lahore, 1961) and raises questions about the terms 'profit', 'capital' and on the treatment of

* See note 011:5 above.

short-term loans in the suggested model. This paper perceives to take the discussion of Dr. Siddiqi a step further in the same direction.

For Muslim economists. Fully documented.

312:16 ———, 'Interest-free Banking', *Islamic Studies*, (16:2) Summer 1977.

A critical review of Dr. Uzair's paper 'Some Conceptual and Practical Aspects of Interest-free Banking', *Islamic Studies*, (XV:4), 1976, pp. 247-69.*

Points out certain areas of disagreement.

For Muslim economists.

312:17 MOHSIN, M., 'Problems and Development of Islamic Banks', *Journal of the Rābiṭah*, Makka (6:7) May 1979, pp. 22-7.

Examines the commercial viability of Islamic development banks. Proposes participatory bonds and internal mobilisation of resources. Recommends use of credit cards for proper utilisation of funds by borrowers; visualises a non-financial role for the banks in the form of training in consultancy and entrepreneurial activities.

Meant for Muslim economists.

312:18 ———, 'A Profile of Ribā-free Banking'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Makka, 1978, 31 pp.

A plain-worded narration of ribā-free banking. Based on the non-interest activities of the modern banks, especially in the U.S., the writer has composed a profile of a ribā-free bank. Proposes a proforma for the annual accounts, and management of the bank.

312:19 MUŞLEHUDDĪN, M., 'Interest-free Banking and the Feasibility of Muḍārabah'. Unpublished. Presented at the *First International Conference on Islamic Economics*, Makka, 1976. Muḍārabah is not a suitable basis for interest-free banking.

A near reproduction of his early ideas contained in his book *Banking and Islamic Law*.†

* See 312:43 below.

† See 312:21 below.

312:20 ———, 'Islamic Banking System', Comments on Egyptian Study. *Muslim News International*, Karachi (11:7), pp. 25-7; (11:11-12), pp. 11-15 (January 1973, May/June 1973).

Reviews *Islamic Banking System* (Cairo, 1972) prepared by delegation of UAR to Foreign Ministers Conference in Jeddah (February 1972).

Disagrees that interest-free banking can be operated on the principle of *muḍārabah*. He also thinks that discounting is permissible in Islam. Closes with a proposal to set up Muslim World Bank.

For Muslim economists.

312:21 ———, *Banking and Islamic Law*. Karachi: Islamic Research Academy, 1974, 153 pp.

Starts with a brief description of banking in general. Criticises *muḍārabah* as basis of interest-free banking. Islamic bank may be a sole proprietorship, a partnership (*Shirkat al-'Inān*) or a corporation. The bank can avail of the facility in the *Sharī'ah* that what is prohibited only as a preventive measure becomes lawful in face of public need. Thus *ribā al-faḍl* may be earned by the bank lawfully (without any guilt) in the form of discount from negotiable instruments. Similarly benefit may be derived by the bank from the pledged property of the customers, provided it undertakes to maintain it. Mortgage, however, is not allowed in Islam. The book discusses certain legal issues and does not attempt a model of an interest-free bank.

For Muslim economists. Fully documented.

312:22 al-NAGGĀR, Aḥmad, 'The Healthy Path Towards Economic Development: The Islamic Alternative'. Presented at *International Seminar on Islamic Social Justice*, A.B.U. Zaria, Nigeria (3-8 January 1978).

Discusses the need for development and then switches over to interest-free banking as a medium for economic development. Explains merits of Islamic banking over interest-based banking; introduces evolution of Islamic banking till 1975.

Elementary. Undocumented but contains useful material.

312:23 ———, 'Islamic Banks: A Model and the Challenge' in Altaf Gauhar (ed.) *The Challenge of Islam*. London: Islamic Council of Europe, 1978, pp. 220-34.

Describes the experience of Islamic Bank at Mit Ghaur (an Egyptian Village). Points out the objectives, operations, achievements and problems of the First Islamic Bank.

For Muslim economists and policy-makers.

312:24 QURESHI, D. M., 'Comments on the Question-Answer Memorandum prepared by the Sub-Committee of Bankers on Interest-free Banking'. Unpublished. Mimeo., 1978, 9 pp.

Examines the Bankers' sub-committee model of interest-free banking (1978) in Pakistan (see Khan, Wassy and Siddiqi) and proposes that weightage should be given to all types of capital in a business in proportion to their exposure to risk and length of time for which each class of capital would remain invested before profit/losses are shared. Demonstrates the proposal by solving an accounting problem (also solved by the Bankers' Sub-Committee in their report).

A scholarly proposal for professional economists.

312:25 ———, *Bilā Sūd Bankārī* (Interest-Free Banking). (U) Lahore: All Pakistan Educational Congress, n.d., 50 pp.

A comprehensive, facile and to-the-point proposal of interest-free banking. Proposes to operate interest-free banking on the principle of *muḍārabah* and *Shirākah*. Also deals with central banking, public finance and international aspects of banking.

A useful paper for Muslim economists.

312:26 RAḤMĀN, Afzalur, *Banking and Insurance*. London: The Muslim Schools Trust, 1979, 424 pp.

Fourth volume of his *Economic Doctrines of Islam*. The first part discusses theory of modern insurance and various forms of insurance contracts. Considers that modern insurance contains elements of *gharar*, *qimār* and *ribā*. Traces the origin, theory and growth of mutual insurance and conceives it as Islamic.

The second part deals with *ribā*-free banking. Builds a model on the basis of *muḍārabah*. Illustrates its organisation,

operation and role in the economy. Closes with a chapter on the Islamic Development Bank, Jeddah.

Written on the pattern of a textbook. Fairly comprehensive but the level of discussion is elementary. Based on secondary sources. Partly documented.

312:27 *Report of the Panel of Economists and Bankers on Elimination of Interest from the Economy*. Islamabad: Council of Islamic Ideology, 1980, 113 pp.

Discusses comprehensively in a real life context essential steps and stages for eliminating interest from the commercial, central, and other specialised banking institutions of Pakistan. Also lays down proposals for eliminating interest from government activities. Uses profit/loss sharing as the main plank of the argument although suggests other alternatives as well. An historic document, perhaps the first real life study with practical proposals. Adopts the near-consensus view on interpretation of the term *ribā*, that is all fixed and predetermined increase on loans for consumption or production purposes.

312:28 *Report of the Council of Islamic Ideology on the Elimination of Interest from the Economy*. Islamabad: Council of Islamic Ideology, 1980, 127 pp.

A report based on the joint findings of the 'Ulamā', economists and bankers. The most comprehensive treatment of interest-free banking in a practical setting. Discusses theoretical as well as practical aspect of commercial, central and financial banking. Proposes transitional phases. Suggests lines for revision to various laws of the country.

A scholarly piece of research. Highly valuable for professional economists and bankers.

312:29 al-ṢADR, S. M. Bāqar, *Islāmī Bank* (Islamic Bank). (U) (Urdu Trans: Dhī shān Ḥaidar Jawwādī.) Sargodha: Maktaba Asghariyya, n.d., 324 pp.

Proposes a model of *ribā*-free banking on the basis of *mudārabah* between investors and savers. Bank to act as an agent only and to receive commission. The juridical justification for performing various services and charging fees is examined at length. The treatment of international trade transactions is in detail. Similarly the discussion on negotiable instruments is comprehensive. At places translation is vague.

On the whole the book is an original contribution to the literature on the subject.

312:30 SATTĀR, S. A., 'Interest-free Banking', *Pakistan Management Review*, Karachi (15:1), 1974. Reprinted in *Criterion*, Karachi (9:6), June 1974, pp. 15-26.

The present-day bank's interest is covered by *ribā*. Discusses the exploitative role of interest. Formulates a brief but comprehensive proposal on interest-free banking. Salient points are: interest and savings, growth of savings in an interest-free framework; brief operations and mechanism of the proposed model; government loans; foreign loans and central banking.

312:31 SA'ŪD, M. Abū, 'Islamic Banking: The Dubai Case' in *Outlines for Islamic Economics*, Indiana: A.M.S.S., 1977, pp. 129-35.

Briefly introduces the operation of the Islamic Bank, Dubai. Contains useful information on some practical questions such as short-term lending, consumer loans and industrial financing.

Presented at the First Symposium on Economics of Islam in North America, 1977.

Descriptive. Undocumented.

312:32 ŞIDDĪQĪ, M. N., *Ghair Sūdī Bankārī* (Banking without interest). (U) Lahore: Islamic Publications, 1969, 224 pp.

Suggests a model of interest-free banking on the principles of *muḍārabah*. Explains in sufficient detail the formation, functions, and method of working of the bank. The discussion includes credit-creation, central banking, interest-free tools of credit control, consumption loans and public finance. The model is suggested in a closed economy for the sake of simplicity. The approach is straightforward, lucid and logical. The book contains, as an appendix, a short review of the literature on the subject in English, Urdu and Arabic.

312:33 ———, *Banking Without Interest*. Lahore: Islamic Publications, 1973, 206 pp. A translation of his Urdu book on the same subject (1969). Revised trans. published by the Islamic Foundation, Leicester, 1983.

312:34 ———, 'A Model of Interest-free Banking', *Criterion*, Karachi (6:4), pp. 19-33.

Seems to be a summary of the writer's Urdu book (*Ghair Sūdī Bankārī*, Lahore: Islamic Publications, 1969). Gives a comprehensive model of interest-free banking along with creation of credit, central banking and its controls.

312:35 ———, 'Banking in an Islamic Framework' in *The Muslim World and the Future Economic Order*. London: Islamic Council of Europe, 1979, pp. 101-11.

A concise statement on the principles of interest-free banking. The first part examines the negative role of interest in the economy. Credit creation and short-term loans have received special attention in the *ribā*-free framework.

Meant for Muslim economists.

312:36 ———, Comments on 'The Elimination of Interest from the Economy'. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, January 1981, 12 pp. Reviews: (a) *Report of the Council of Islamic Ideology on the Elimination of Interest from the Economy*, June, 1980, (b) *Report of the Panel of Economists and Bankers*, January 1980, (c) *Report on Interest-free Banking by Committee headed by the Finance Minister of Pakistan*.

Disagrees with such alternatives to interest-free banking as *Bai' Mu'ajjal*, and Investment Auctioning. Proposes to discard these alternatives and to apply others very sparingly. Profit sharing should ultimately remain the sole basis of *ribā*-free banking. Recommends that other aspects of an Islamic economic system should also be studied and an integrated view of the whole system developed.

Substantial comments for Muslim economists.

312:37 TĀSĪN, M., 'Nafa' wa Nuqṣān meṅ Shirkat kā Mu'āmalah aur us kī Shar'ī Ḥaithiyat' (Profit-Loss Sharing and its Legal Position). (U) *Fikr-o-Nazar*, Islamabad, (19:1), July 1981, pp. 6-31.

Commentary on Council of Islamic Ideology (Pakistan) Report *The Elimination of Interest from the Economy* (1980). The alternative to interest adopted by the Report is Profit/Loss Sharing (PLS) which is neither *muḍārabah* nor *Shirkah*. The author argues that the report adopts the Western theory

of treating capital as a factor of production which is un-Islamic. It is alleged that the report has confused the concept of *ribā*. It needs to be defined more rigorously, which the author tries to do. He believes that the real crisis of Islamic economic thought has been in its inability to redeem itself from Western ideas and concepts. The goals of the Islamic economic order need to be determined more clearly. Stresses that the policies of transition should not be branded as 'Islamic'. They should be subject to review.

A scholarly paper meant for jurists and economists. Based on primary sources. Fully documented.

312:38 'UTHMĀNĪ, M. T., 'Ghair Sūdī Counter' (Interest-free counters). (U) *Al-Balāgh*, Karachi (15:4), February 1981, pp. 3-16.

A critical appraisal of the PLS (profit/loss sharing) counters opened in Pakistani banks as a first step towards complete elimination of interest from the economy. The author, being one of the members of the Council of Islamic Ideology who prepared a comprehensive report on the subject, criticises practical implementation of the Report. Considers that interest has been admitted through the back-door.

For laymen. Suggestive of important insights for economists. Undocumented.

312:39 'UZAIR, M., 'An Outline of Interest-free Economy' in *Economic System of Islam*. Karachi: National Bank of Pakistan, 1980, pp. 172-97.

Deals with theoretical aspects of prohibition of *ribā*. Capital is not an independent factor of production. Examines briefly Western theories of interest.

Commercial banking in an Islamic economy to be based on *muḍārabah*. Central banking to control credit through qualitative methods, investors' share ratio, depositors' share ratio and traditional reserve requirements. Development banks and investment banks may be transformed as interest-free banks. Consumers' credit by employers and commercial banks. Debentures may be converted into equity stock and preferred stock. Public debt to be compensated by applying a weighted average of profitability of the public sector organisations. Bills of exchange may be discounted either at the

actual average of profit in the trade or the commercial bank may buy them and supply funds to the parties on the basis of sharing the actual profit enjoyed by the traders. Credit for the import of plant and machinery may be supplied on the basis of profit sharing with the importer. Foreign loans may be either interest-free or on the basis of equity participation.

Presented at the Seminar on Economic System of Islam, organised by the National Bank of Pakistan, April, 1979.

Undocumented.

312:40 ———, *An Outline of Interestless Banking*. Karachi: Raihān Publications, 1955, 21 pp. Incorporated in his *Interest-free Banking* (1978).

Proposes interest-free banking on the basis of double *muḍārabah*. Ignores central banking; opposes creation of credit; a few suggestions on international finance.

312:41 ———, 'Foreign Trade in an Interestless Economy', *Voice of Islam*, Karachi (7:2-3), pp. 96-103. Incorporated in his *Interest-free Banking* (1979).

Proposes bank charges instead of interest in the encashment of bills; or the management of all foreign trade by the Central Bank; or the monopolising of all foreign trade by the state.

312:42 ———, *Interest-free Banking*. Karachi: Royal Book Co., 1978, 217 pp.

A collection of his recent and earlier essays on interest-free banking. The book is of historical value as it reprints the first model on the subject. The recent writings show evolution of the writer's ideas over the years.

A useful contribution for Muslim economists. Fully documented.

312:43 ———, 'Some Conceptual and Practical Aspects of Interest-Free Banking', *Islamic Studies*, Islamabad (15:4) Winter 1976, pp. 247-69. Reprinted: *Quarterly Economic Journal*, National Bank of Pakistan, Karachi (4:4) October/December 1977.

Theory of interest is the haziest part of economics. Justification for interest is hardly plausible. Alternative arrangements for interest-free banking to be conceived on the

basis of *muḍārabah*. Long-term loans on the basis of profit-sharing. Short-term loans, partly on the basis of average rate of return, partly by placing a limit on overdraft based on average balance during the year. Consumer credit: mainly by employers, government agencies and by commercial banks to hire-purchase business on the basis of *muḍārabah*.

Scholarly paper for Muslim economists.

312:44 ———, 'Interestless Banking: Will it be a success?', *Voice of Islam*, Karachi (5:12), September 1957, pp. 853-59. Incorporated in his *Interest-free Banking* (1978).

Discusses supply of savings in an interestless economy; proposes changes in the book-keeping and accountancy necessitated by the new arrangement.

312:45 ZAMĀN, M. Raquibuz, *Feasibility of a Muslim Bank and an Insurance Company in the U.S.* Ithaca: (New York). Unpublished.* Mimeo, n.d., 14 pp.

Explains regulations for the incorporation of a bank and an insurance company in the U.S. Points out certain areas in which an interest-free banking and insurance business can be established.

Descriptive. For laymen. Secondary sources. Documented.

ALSO SEE: 054:2, 054:15, 311:23, 311:34

313 – Ribā-free Financial Markets

313:1 al-JARHĪ, M. A., 'A Monetary and Financial Structure for an Interest-free Economy: Institutions, Mechanism and Policy'. Unpublished. Presented at *the International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, January 1981, 32 pp.

Discusses current banking structures; outlines the contours of financial structure and instruments of financial market in a *ribā*-free economy. Formalises equilibrium in the investment market. Hypothesises that the monetary policy of a *ribā*-free economy is development-oriented, although it is not

* Author's address: 104 Sycamore Drive, Ithaca, New York 14850, U.S.A.

negligent of a stabilisation goal. Uses mathematical equations and diagrams.

Analytical.

314 – Ribā-free Stock Exchange

314:1 AMĪNĪ, M. Taqī, 'Sattabāzī aur stock exchange par Kharīd-o-Farokht' (Speculation and Stock Exchange business). (U) *Burhān*, Delhi (63:3), September 1969, pp. 149-66.

Written in response to a questionnaire of M. Akram Khan; it is a comprehensive article on the 'evils' of the present-day Stock Exchange. Also proposes alternative arrangements.

Useful for economists as well as jurists.

314:2 KHĀN, M. Akram, 'Stock Exchanges: Their functions and need for reform', *Criterion*, Karachi (7:1) January 1972, pp. 28-38.

Suggests a framework of Stock Exchange on Islamic lines which can effectively check speculation.

A non-rigorous descriptive essay. Useful for Muslim economists.

315 – Ribā-free Financial Intermediaries

315:1 'House-Building Finance Corporation Regulations, 1979', *Government of Pakistan Gazette* No. S.R.C. 762 (1)/79, dated 30-8-79.

Statute for the elimination of interest from house-building finance. Finance to be provided to the general public for building houses on the basis of rent-sharing.

ALSO SEE 311:3.

316 – Ribā-free Credit to Business and Consumer etc. (including Mortgages)

316:1 BEG, Mirzā A. A., 'The Priorities in Planning for the Establishment of an Interestless Economy in Pakistan' in *Economic System of Islam*, Karachi: National Bank of Pakistan, 1980, pp. 198-213.

Interest is an intricate phenomenon. It cannot be abol-

ished in 'one go'. As a transitory measure fair price shops organised through supervised cooperatives may be set up.

Read at the Seminar on Economic System of Islam, Karachi, organised by National Bank of Pakistan, 1979.

Descriptive. Partly documented.

316:2 HAMĪDULLĀH, M., 'Anjumanhā-e-qarḍa-e bē-sūdī' (Interest-free lending Associations). (U) *Ma'ārif*, A'zamgarh, (53:3) March 1944, pp. 211-16.

Describes experience of *ribā*-free cooperative lending societies for consumption purposes established in Hyderabad, Deccan. Comments on success of the experiment and argues for its perfect feasibility at other places as well.

317 – Ribā-free Central Banking and Monetary Policy

317:1 'ARIFF, M., 'Comments on "Monetary Policy in an Islamic Economy"'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, January 1981, 8 pp.

Comments on Dr. Chapra's paper presented in the Seminar. Suggests a few modifications e.g. (i) Central Bank to regulate M as well (besides M_0), (ii) 100% reserve ratio for commercial banks may be discarded, (iii) statutory reserve requirements to cover *muḍārabah* deposits as well, (iv) some other monetary instruments have been pointed out, (v) fiscal policy to supplement the monetary policy.

317:2 ———, 'The Role of Monetary Policy in an Islamic Economy'. Mimeo., 28 pp. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Makka (1978).

The first part argues that the effectiveness of monetary policy as a macro-economic tool is dubious. The second part examines the role of monetary policy in an ideal Islamic society and concludes that due to Islamic injunctions on *ribā* and consumption, the monetary tools would be largely neutralised and there would be little impact on the economy.

Documented. Meant for professional economists. Theoretical and analytical.

317:3 CHĀPRA, M. 'Umar, 'Monetary Policy in an Islamic Economy'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, January 1981, 28 pp.

Lays down goals of monetary policy in the Islamic economy. The strategy to achieve these goals is to treat stock of money, rather than rate of interest, as the basic variable. Sources of expansion in money may be regulated by (i) curtailing deficit financing, (ii) controlling availability of base money to commercial banks and (iii) avoiding monetisation of balance of payments surplus. Instruments of monetary policy are: (i) Laying down target growth in M and M_0 , (ii) division of a part of demand deposits for financing socially necessary projects, (iii) statutory reserve requirements, (iv) value-oriented allocation of credit.

An original contribution. Fully documented. For Muslim economists.

317:4 RUSHDĪ, A. A., 'Interest Rate: A Redundant Instrument of Monetary Policy' in *Thoughts on Islamic Economics*, Dhaka: Islamic Economics Research Bureau, 1980, pp. 163-80.

Argues that rate of interest as an instrument to control credit and to cause valuation effect is redundant. Cites statistics for Bangladesh economy.

Presented at the Seminar on Islamic Economics organised by the Islamic Economics Research Bureau, Dhaka, 1979.

Analytical. Makes use of statistics, diagrams and calculus. Documented.

320 – DOMESTIC FISCAL POLICY AND PUBLIC FINANCE

320:1 ABŪ 'ALĪ, S. 'Comments on "Fiscal Policy in an Islamic Economy"'. Presented at *International Seminar on Monetary and Fiscal Policy of Islam*, Islamabad, 1981, 9 pp.

Comments on Dr. Metawalli's paper (presented in the Seminar). * Argues that there would be demand for money for speculative purposes; Islamic economy need not have a higher

* See 320:9 below.

marginal propensity to consume; it may experience cost-push inflation; it will have a Stock Exchange and also open market operations; monetary policy would also be an important tool; the assumption of perfect competition need not be applied.

320:2 ABŪ 'UBAID, al-Qāsim B. Sallām, *Kitāb-al-Amwāl*. 2 Vols. (Trans: A. R. Sūrī.) Islamabad: Islamic Research Institute, 1969.

Perhaps the first book that deals with economics of Islam; consists of a collection of Qur'ānic verses, traditions of the Prophet, historical precedence relating to the matters of land management. *Zakāt, jizyah*, other sources of public finance and public expenditure.

Composed in ancient style. One of the source books on Islamic economics.

320:3 ABŪ YŪSUF, Imām, *Islām kā Nizām-e-Mahāshil*. (Trans: M. N. Şiddīqī.) Karachi: Maktaba Chirāgh-e-Rāh, 1966, 635 pp.

Written by one of the disciples of Imām Abū Ḥanīfah, when the writer was Chief Justice of Baghdad; basically a book of guidance for the Caliph in economic and civil administration; anthology of the Qur'ān, *Ḥadīth* and history of economic affairs; deals with the economic conduct of various caliphs; their management of land; sources and principles of *zakāt* and public expenditure. The style is juristic; economic consequences are rarely touched on; is understood to be one of the fundamental sources of Islamic economic thought. The present edition contains subject index, index of places, index of names and equivalents of coins and weights, preceded by a life sketch of the writer.

320:4 AGHNIDES, Nicholas P., *Mohammadan Theories of Finance*. Lahore: Premier Book House, 1961, 532 pp.

Discusses Islam's theories about public finance from a juristic point of view. First part deals with the principles of legislation in Islam. The other part cites all the four schools of jurisprudence on financial matters like *zakāt, 'ushr, kharāj, ghanimah*, etc. Ignores economic implications of these principles.

Based on primary sources. A basic book for Muslim economists. Contains orientalist bias. Fully documented.

320:5 AHMAD, S. Wasim, 'Comment on "Fiscal Policy of an Islamic State"'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, January 1981, 5 pp.

Comments on Dr. Salama's paper read in the Seminar. Points out that the paper does not discuss effects of moral principles on sources of revenue, resource mobilisation, loss of revenue and alternative sources of revenue. Some other inadequacies are: Failure to discuss whether the state will have means to provide all the public goods; what will be the weapons to maintain stability in the value of money; failure to describe whether *kharāj* and *'ushr* will be leviable on the same land; extent of taxation in proportion to GNP and tools of public debt.

320:6 FARĪDĪ, F.R., 'A Theory of Fiscal Policy in an Islamic State'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, January 1981, 29 pp.

Argues that taxes other than *zakāt* will be levied to meet the resources-gap and the objectives-gap. The Islamic economy has three sectors: private, voluntary and public. The voluntary sector plays a vital role in allocation of resources, provision of public and quasi-public goods and expanding GNP. The public sector makes up any deficiencies in an optimum allocation of resources. Distributional objectives may be achieved through *zakāt* and non-*zakāt* transfer payments through all the three sectors. Recommends provision of education and medical aid from *zakāt* funds.

A valuable contribution to the theoretical framework of an Islamic economy. Uses diagrams. Documented.

320:7 ———, 'Zakāt and Fiscal Policy' in *Studies in Islamic Economics*. Leicester: The Islamic Foundation, 1980, pp. 119-30.

A comprehensive treatment of *zakāt* as a fiscal tool. Also contains certain original ideas.

Presented at First International Conference on Islamic Economics, Makka 1976.

A valuable paper for Muslim economists. Fully documented.

320:8 HĀSHĪMĪ, S. A., 'Zakāt as an Instrument of Fiscal Policy' in *Economic System of Islam*. Karachi: National Bank of Pakistan, 1980, pp. 340-54.

Goals of fiscal policy are: full employment, equitable distribution and development. Analyses the role of *zakāt* through saving and investment patterns in achieving the above goals. Based on Keynesian economics.

Presented at the Seminar on Economic System of Islam, organised by the National Bank of Pakistan, Karachi, April 1979.

Theoretical. Secondary and primary sources. Fully documented.

320:9 METAWALLY, M. M., 'Fiscal Policy in an Islamic Economy'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, 1981, 25 pp.

Discusses role, objectives and measures of fiscal policy in Islamic economy. Measures discussed are *Zakāt* and other economic dues (i.e. secular taxes). Analyses effects of *zakāt* on consumption, investment and demand for money. Similarly analyses effects of other taxes on demand for and supply of money. In the last part discusses mechanism of fiscal policy in an Islamic economy, aimed at achieving full employment, curbing inflation and accelerating growth. Policy measures suggested are: Taxation of idle cash balances; mobilisation of *baitul-māl* reserves; balanced budgeting, and manipulation of government expenditure.

Uses mathematics and diagrams. Documented.

320:10 QĀDIR, A., 'Comments on "Fiscal Policy in an Islamic Economy"'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, 1981, 9 pp.

Comments on Dr. M. Metawally's paper presented in the same seminar. Rejects basic premises and conclusions of the author. Examines and tries to falsify various mathematical equations of the author. Argues that *zakāt* is not, necessarily, to be maintained in its old form. Instead, all taxes for social welfare fall under *zakāt*.

320:11 QURESHI, A. I., *Fiscal System of Islam*, Lahore: Institute of Islamic Culture, 1978, 248 pp.

Discusses taxation theory and practice in Islam; land rights and land tenure; institution of *waqf* and Ottoman land laws. Attempts to prove that there is no so-called *Sharī'ah* law in taxation; that the '*ushr*, *kharāj* and *jizyah* are secular and not religious taxes; that the institution of *waqf* has little Qur'ānic sanction.

Uses primary sources. Fully documented. Meant for Muslim economists.

320:12 SALĀMA, A. A., 'Fiscal Policy of an Islamic State'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, January 1981.

Discusses objectives of fiscal policy in Islam. Objectives of fiscal policy in Islam is economic growth consistent with the *Sharī'ah*. Outlines measures of fiscal policy. Explores the economics of *kharāj* in detail. Suggests that the fiscal policy of a modern Islamic state should adapt theory of *kharāj* and tailor its expenditure to achieve greater equality in income distribution. Enumerates sources of finance in the Islamic states of the past with suggestions for the present. Similarly, government expenditure in the past and suggested pattern for the present are discussed.

Descriptive. Based on primary sources but partially documented.

320:13 SHEMESH, A. Ben, *Taxation in Islam*, 2 Vols. Leiden: E. J. Brill, 1967, pp. 172-82. Vol. I: Translation of Yaḥyā b. Ādam's *Kitāb-al-Kharāj*.

Deals with problems and laws of land taxation, land holding and cultivation, the legal position of non-Muslims and related matters. The book is a collection of authentic traditions compiled by Yaḥyā b. Ādam. The present translation contains notes on traditions, list of quotations from the Qur'ān, list of proposed corrections to the manuscript, glossary of Arabic words used, list of legal maxims, principles and precepts, index of names and places and certificates of hearing.

Vol. II: Translation of Qudāmah b. Ja'fars's *Kitāb al-Kharāj* and excerpts from Abū Yūsuf's *Kitāb al-Kharāj*. Contains notes and bibliography. Subjects discussed are: *fai'*,

'*ushr*, fiefs, *jizyah*, *zakāt* on camels, sheep, minerals, merchandise. Other subjects are: *luqṭah*, inheritance, irrigation, public places and distribution of *ṣadaqāt*.

A source book for Muslim economists.

320:14 ŞIDDĪQĪ, S. A., *Public Finance in Islam*. Lahore: Sh. M. Ashraf, 1962.

Deals mainly with the administration of public finance in the early days of Islam; dwells mainly on the jurisprudence for opinions of different *Imāms* on the legal aspects of various types of income and expenditure. Based on Aghnide's *Mohammadan Theories of Finance*.

Useful for economists.

320:15 'UZAIR, M., *Conceptual Foundations and Operational Aspects of Fiscal Policy in Islam*. Unpublished. Mimeo., January 1981, 64 pp.

Describes, in a textbook manner, objectives of fiscal policy as understood in the West. Defines Islam's approach to these objectives. Discusses Islamic tools of fiscal policy: *zakāt*, '*ushr*, general taxation, deficit financing, public borrowing. Discusses Islamic verdict on deficit financing and public debt. The question of inflation and its Islamic solution through fiscal policy is dealt with at length. Closes with suggestions and proposes adjustments in the present set up.

A useful addition to the literature. Descriptive. Undocumented.

320:16 ———, 'Comments on "Fiscal Policy in an Islamic State"'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, January 1981, 9 pp.

Comments on Dr. F. R. Faridi's paper. Mainly points out some of the omissions and inadequacies of the paper, such as: motivation of public sector, stagflation, growth, public borrowing, public expenditure and capital formation.

ALSO SEE 0548:1

321 – The Zakāt Law

321:1 'A Draft of *Zakāt* Act' in *Thoughts on Islamic Economics*. Dhaka: Islamic Economics Research Bureau, 1980, pp. 115-20.

A proposal framed by the Bureau to facilitate the introduction of *zakāt* in Bangladesh. Codified in the form of a statute.

Presented at the Seminar on Islamic Economics organised by the Islamic Economics Research Bureau, Dhaka, July, 1979.

321:2 'ABBĀSĪ, Manzūr Aḥsan, 'Nizām-e-Ma'īshat aur Zakāt' (Economic system and *Zakāt*). (U) *Islāmī Ta'līm*, Lahore (1:3) May/June 1972.

Discusses that *zakāt* is a form of *ibādah*. It is a reply to Major M. A. Hamid Khan's paper 'A Few Problems of Islamic Economic System' (*Islāmī Ta'līm* 1:1) which argues that *zakāt* is not '*ibādah*' and its rates, exemption limits etc. can be altered. Takes up an orthodox stand.

321:3 'ABBĀSĪ, Mas'ūd Aḥmad, 'Comments on the Draft of *Zakāt* Order', *Industrial Accountant*, Karachi (19:3) July/September 1979, pp. 50-4.

A parawise commentary on the pattern of law textbooks on the *Zakāt and 'Ushr Order, 1979* (draft) issued in Pakistan by the Government. Talks on legal refinements; also makes a few good suggestions on the valuation of assets and the definition of *amwāl-i-zāhirah*.

For Muslim policy-makers and jurists.

321:4 'ABDULLĀH, S. M., 'Zakāt and Poverty – A comment', *Voice of Islam*, Karachi (24:4) January 1976, pp. 194-8.

A comment on 'Alī M. Izādī's, paper, (*Voice of Islam*, June 1975). Argues that the *niṣāb* and rates of *zakāt* cannot be altered in the present times.

Adopts the orthodox position. Meant for Muslim economists.

321:5 ABŪ ZAHRA, M., 'The *Zakāt*'. Cairo: *Second Conference of the Academy of Islamic Research*, Al-Azhar, 1965, pp. 123-65.

A scholarly work on the law of *zakāt*. Treats the subject comprehensively and gives a comparative view of different jurists on almost all issues. Rates, *niṣāb*, collection and distribution of *zakāt* and its organisation in a modern state are discussed thoroughly.

Useful for jurists as well as Muslim economists. Documented.

321:6 AḤMAD, Ziauddin, 'Zakāt and Economic Well-being', *Islamic Studies*, Islamabad (20:1), Summer 1981.

A scholarly study on heads of expenditure from the *zakāt* fund. Discusses the eight heads in the light of different juridical opinions. Adds new insights on the definition of *ghanā'* (*ghinan*), extent of *zakāt* expenditure on any one particular head, and *zakāt* expenditure on non-Muslims.

For Muslim economists. Fully documented.

321:7 ———, 'Niṣāb of Zakāt', *Islamic Studies*, Islamabad, (20:3), Autumn 1981, pp. 239-59.

Considers that *niṣāb* for various categories of wealth has been fixed keeping in view the valuation of these assets. Since the valuation has been fluctuating over the years, it is both realistic and in consonance with the *aḥādīth* on the subject to fix *niṣāb* for various categories of assets equivalent to five *wasqs* of food grain or its market price. Thus *niṣāb* for different categories of assets may be revised periodically. The author has suggested a departure from the orthodox point of view but has based his reasoning on orthodox sources.

A fully documented study; meant for jurists and economists.

321:8 'ALĪ, M. Ghulām, 'Naqd Sarmāye kī Zakāt aur us kā Niṣāb' (*Zakāt* on cash and its *niṣāb*). (U) *Tarjumānūl-Qur'ān*, Lahore (69:1), March 1968, pp. 56-60. Reply to a question. *Zakāt* is obligatory on paper-currency stock also. Its *niṣāb* is the same as for silver coins.

A useful comment for economists. Juristic style.

321:9 'AṬĀULLĀH, Sh., *Revival of Zakāt*. Lahore: Rippon Printing Press, 1949, 110 pp.

A lucid summary of the law on *zakāt*. Discusses economic implications of *zakāt* with suitable adaptations for a modern-

day state. Contains many useful suggestions, including revision of the list of *zakāt*able items and rates of *niṣāb*. But none of the suggestions violates the orthodox framework.

Comprehensive but undocumented.

321:10 BIN BĀZ, 'Abdul 'Azīz, 'Zakāt kē Masā'il wa Ahkām' (Some Problems and Regulations relating to *zakāt*). (U) *Muḥaddith*, Lahore (8:7), Rajab 1398, pp. 25-33.

Urdu translation of author's article 'An Important Discussion on *Zakāt*' (*al-Da'wah*, Riyadh). Sums up the law of *zakāt*. Gives an original opinion on *niṣāb* of gold, silver and cash; defines method to evaluate stock-in-trade and lays down basis for *zakāt* on assets owned for renting out.

Meant for laymen but useful for scholars as well. Juridical. Descriptive.

321:11 FATIMY, S. Q., 'Islāmī Mamlakat meṅ tax kā Mas'alah' (Problem of Tax in an Islamic State). (U) *Fikr-o-Nazar*, (4:5) November 1966, pp. 259-84; (4:6) December 1966, pp. 367-83.

The prescribed rates of *zakāt* and '*ushr*' are only minimum limits fixed in the temporal context of early Islam. They can be adjusted according to the requirements of the economy. An unorthodox point of view.

Useful for Muslim economists as well as jurists. Fully documented. Based on primary sources.

321:12 GORĀYĀ, M. Y., 'Zakāt aur us kā Nafādh' (*Zakāt* and its Implementation). (U) *Fikr-o-Nazar*, Islamabad (18:2) August 1980, pp. 17-30.

Introduces the law and objectives of *zakāt*; briefly describes its administration during the lifetime of the Prophet and emphasises its need for the present-day economy.

For laymen but fully documented from primary sources.

321:13 IṢHĀQ, M., *Ta'limul-zakāt* (The Teachings on *zakāt*). (U) Lahore: Idāra Ishā'at-us-Sunnah, 1967, 80 pp.

A valuable manual for *zakāt* and *ṣadaqatul-fiṭr*. Depicts the point of view of *Ahl-al-Ḥadīth*.

Juridical. For laymen.

321:14 IŞLĀHĪ, A. A., 'Mas'ala-e-Tamlīk aur Zakāt kē Muta'alliq ba'd dūsre Masā'il' (Transfer of Ownership). (U) *Tarjumān-ul-Qur'ān*, Lahore (44:6, 45:1) August 1955, September 1955, pp. 395-410.

Tamlīk is not a condition for *zakāt*. The state should collect *zakāt*. The distribution of *zakāt* according to the heads of account laid down in the Qur'ān and some other problems related to *zakāt*.

321:15 IZĀDĪ, 'Alī M., 'The Role of *az-Zakāt* in the Islamic System of Economics in Curing the Poverty Dilemma'. *Proceedings of the Third National Seminar*, A.M.S.S., Gary, Indiana, 1974, pp. 9-18. Reprinted in *Voice of Islam*, Karachi (23:9), June 1975, pp. 436-43).

Treats the *niṣāb* and rate of *zakāt* as flexible. Proposes to fill the poverty gap by adjusting these two rates and channelling wealth from the rich to the poor.

For Muslim economists. Typical of modernist approach.

321:16 KHĀN, Ḥamīd, M. A., 'Islāmī Nizām-e-Ma'īshat kē liyē Ghaur Ṭalab Masā'il' (Some problems relating to Islamic Economy). (U) *Islāmī Ta'līm*. Lahore (1:1), January/February 1972, pp. 42-63.

A questionnaire on the problems of *zakāt* administration; urges the re-codification of Islamic law about *zakāt*, especially for the revision of definition and rates of *zakāt*; reiterates the need for *ijtihād* in this field.

Food for thought for jurists and Muslim economists.

321:17 KĪLĀNĪ, A. R., 'Nizām-e-Zakāt wa 'Ushr' (System of *Zakāt* and 'Ushr). (U) *Muḥaddith*, Lahore (9:5-6) Jumādal-Akhir 1399 AH, pp. 126-51.

A simple outline statement of *zakāt* law. Discusses in detail *zakāt* on certain types of wealth, especially industrial production. Opposes levy of any other tax besides *zakāt*; also considers rates of *zakāt* and '*ushr* immutable. Comments on the *zakāt* ordinance of Pakistan.

321:18 MA'ŞŪMĪ, Ş. H., 'Zakāt aur Ṣadaqāt kē Auzān aur Maqādīr' (Weights and Measures of *zakāt* and *Sadaqāt*). (U) *Tarjumān-ul-Qur'ān*, Lahore (92:2) October 1979, pp. 65-70.

A rigorous examination of the equivalents of 20 *mithqāl*

gold and 200 dirhams of silver for *niṣāb* of *zakāt*. Concludes that *zakāt* is payable on 5 *tolas* and 2½ *māshas* of gold. Similarly a *Ṣā'* is equal to 2 *sers*, 5 *chattāks* and 2½ *tolas*, half of which is payable as *zakāt ul-ḥiṭr*.

A fully documented essay.

Note: *Tolas*, *māshas*, and *sers* are weights prevalent in the Indo-Pak subcontinent.

321:19 MAWDŪDĪ, A. A., 'Tijārātī Ḥiṣāṣ aur Kirāya par dī Jānē wālī Ashyā' kī *zakāt*' (*Zakāt* on share stock and assets meant for rent). (U) *Tarjumānūl-Qur'ān*, Lahore (59:5), pp. 304-9, February 1963.

Practical difficulties in assessing *zakāt* on shares; *zakāt* on the assets of 'hire-let' business – taxable value to be determined by capitalising the average rate of profit at a certain rate. Houses still remain exempt.

321:20 ———, 'Zakāt sē Muta'allaq Chand Taṣrīḥāt' (A few clarifications about *zakāt*). *Tarjumānūl-Qur'ān*, Lahore (42:6) August 1954, pp. 408-13.

A reply to a question on expenditure from *zakāt* fund. Explains the terms 'Fī sabīl Allāh' and *tamlīk*. Argues that *zakāt* can be spent on all those activities which are meant to promote the Islamic cause. *Tamlīk* is not a condition for the collection of *zakāt*.

Juridical but useful for Muslim economists.

321:21 ———, 'Zakāt aur Mas'alah Tamlīk' (*Zakāt* and *Tamlīk*). (U) *Tarjumānūl-Qur'ān*, Lahore (43:3), November 1954, pp. 198-204.

Holds that the condition of *tamlīk* is fulfilled as soon as the *zakāt* is remitted to the *zakāt* collectors; afterwards the government can spend this fund without any further personal transfer.

Juridical but useful for Muslim economists.

321:22 NĀDVĪ, Abū al-Ḥasan 'Alī, *Arkān-e-Arba'ah* (The Four Pillars). (U) Karachi: Majlis Nashriyāte-Islam, 1976, 400 pp.

The second chapter (pp. 135-230) deals with *zakāt* in detail. Studies the philosophy and compares it with similar

institutions in Hinduism, Judaism and Christianity. Deals at length with such economic values as *infāq*, *ta'āwun*, *tawakkul* and *qanā'ah*.

A scholarly treatment for laymen. Also useful for economists.

321:23 RAFI'ULLAH, A. S., 'Kiyā Zakāt 'Ibādāt hay yā Tax?' (Is *zakāt* an 'ibādah' or a tax?). (U) *Fikr-o-Nazar*, Islamabad (4:9), March 1967, pp. 561-80.

Zakāt is a tax like any other tax of a modern state. Consequently, the state has a right to change its rates and exemption limits. *Zakāt* is the only source of revenue for the Islamic State.

Typical of the modernist school.

321:24 ———, 'Niṣāb-e-zakāt par ēk taḥqīqī nazar' (A study of exemption limit in relation to *zakāt*). (U) *Fikr-o-Nazar*, Islamabad (3:5) November 1965, pp. 349-62.

The *niṣāb* can be adjusted. It has been suggested that the *niṣāb* for various types of wealth as fixed by the Prophet had equal value in those days. Subsequently, the change in value of these assets was irregular so that now each of them has a different value. To remove this inequality, it is suggested that the value of all such *niṣābs* should be averaged.

321:25 RAḤMĀN, Fazlur, 'Mas'ala-e-zakāt – Chand Sawālāt' (A few questions on *zakāt*). (U) *Fikr-o-Nazar*, Islamabad (3:11-12) June 1966, pp. 766-9.

Zakāt is the only tax which an Islamic state can levy. The rates, exemption limits and distribution of this tax can be changed.

Representative of the modernist school.

321:26 SAEEDY, A. H. A. M., *Fatāwā Ahl-e-Ḥadīth – Kitāb al-zakāt* (Legal Decrees of Ahl-e-Ḥadīth 'Ulamā' on *zakāt*). (U) Khanewal: Maktabah Sa'īdī, 1971, 259 pp.

A compilation of *Fatāwās* of *ahl al-ḥadīth* scholars on various questions of *zakāt*. A legalistic compilation and guide for paying/spending *zakāt* by the individual.

The compilation has been prepared from thirteen original books of *fatāwās*.

321:27 SABZWARĪ, M. A., 'System of Zakāt', *Dawn*, Karachi, April 21, 28, 1978 and May 5, 12, 19, 1978.

Although published in a daily newspaper, it is a comprehensive summary of the law and administration of *zakāt*, '*ushr* and *kharāj*. Has tried to adapt the law to the present times without being 'modernist'.

A useful paper for Muslim economists. Undocumented.

321:28 SALĪM, M., 'Maqādīr niṣāb-e-zakāt' (Exemption limits of *zakāt*). (U) *Tarjumān-ul-Qur'ān*, Lahore (78:2) October 1972, pp. 88-92.

Niṣāb for silver is 52½ *tolas* and for gold 7½ *tolas*. This has been authenticated by reference to original sources.

For laymen.

321:29 SHĀH, Syed Ya'qūb, 'Zakāt kē Maṣārif' (Heads of *zakāt* expenditure). (U) *Fikr-o-Nazar*, Islamabad (5:12) June 1968, pp. 917-27; (6:1) July 1968, pp. 46-55.

Income tax of the present day should be set off against *zakāt*. *Zakāt* should be spent on public works and that only the poor should benefit from it is not a condition but shows only a general trend of the *Sharī'ah*.

Representative of the modernist stand. Useful for Muslim economists.

321:30 SHAFĪ', Muftī M. *Qur'ān meṅ Niṣām-e-zakāt* (Qur'ānic system of *Zakāt*). (U) Karachi: Idāratul Ma'ārif, 1963, 118 pp.

Collection of the author's radio talks on the subject of *zakāt*. Reviews broadly the philosophy of *zakāt*, its administration and a few juristic issues. A note on *tamlīk* has also been added. Includes a separate paper by Muḥammad Rafī' on various juristic issues relating to *zakāt*.

All discussions are elementary. For the layman.

321:31 SHAIKH, A. Qādir, 'Zakāt and Taxation' in *Outlines of Islamic Economics*. Indiana: A.M.S.S., 1977, pp. 5-12.

Introductory discussion on the law of *zakāt*. Describes how *zakāt* tackles problem of injustice and inequity in the society.

Presented at First Symposium on the Economics of Islam in North America.

Based on primary sources. Documented.

321:32 ŞİDDĪQĪ, M. Işhāq, 'Machīnōḥ par zakāt kā Mas'alah' (*Zakāt* on machinery). (U) *Bayyināt*, Karachi, (20:4) June 1972, pp. 19-32 and (22:6) August 1973, pp. 31-9.

Reviews Ṭāsīn's article on the subject (January 1972). Argues that machinery is exempt from *zakāt*.

The second paper is a counter-reply to Ṭāsīn, (*Bayyināt*, November/December 1972). Machinery generates value but does not grow itself. Nor is it stock-in-trade. So machinery is exempt from *zakāt*.

A comprehensive treatment of the orthodox point of view.

321:33 ṬĀSĪN, M., 'Machīnōḥ par zakāt aur fiqh-e-Ḥanafī' (*Zakāt* on machinery and Ḥanafite *fiqh*). (U) *Bayyināt*, Karachi (21:3-4) November/December 1972, pp. 37-50, 35-47.

Argues that *zakāt* is payable on machinery. Reply to M. Işhāq Şiddīqī's articles (*Bayyināt*, 20:4).*

A rigorous and analytical treatise based on primary sources. Fully documented. Of great value to jurists and Muslim economists.

321:34 ———, 'Baḥth wa Nazar' (Discussion and review). (U) *Bayyināt*, Karachi (19:5), January 1972, pp. 28-47.

Reviews Muftī Walī Ḥasan's *fatwā* on *zakāt* of machinery (*Bayyināt*, August 1971) in which the Muftī argued for exemption of machinery from *zakāt*. But the present paper argues that *zakāt* be levied on plant and machinery as well.

A scholarly paper which presents an original point of view.

321:35 ———, 'Şan'atī Sarmāyā aur 'Imārāt par zakāt' (*Zakāt* on industrial capital and buildings). (U) *Fikr-o-Nazar*, Islamabad (4:7) January 1967, pp. 435-48.

Argues that *zakāt* should be levied on houses built for commercial purposes. Investment in stocks and shares of joint

* See 321:34 below.

stock companies is also subject to *zakāt*. Investment in plant and machinery is also taxable.

An original paper based on primary sources.

321:36 TONKĪ, Walī Ḥasan, 'Zakāt 'Ibādat hai Tax nahīn' (*Zakāt* is an 'Ibādah and not a tax). (U) *Bayyināt*, Karachi (10:3-5), (11:1-2), pp. 11-23, 23-42, 46-53, 23-32.

A comprehensive paper on the status of *zakāt*. The last part is a criticism of those who think that *zakāt* is merely a tax.

Based on primary sources. Fully documented. Meant for laymen but useful for economists as well.

321:37 'UTHMĀNĪ, M. R., 'Rihāishī Makān kē liyē jama' kī hū'ī raqam par zakāt' (Admissibility of *zakāt* on the money saved for building a house). (U) *Al-Balāgh*, Karachi (9:7) September 1975, pp. 35-40.

A legal verdict; *zakāt* is payable on the sum set aside for the construction of a house.

321:38 ———, 'Kiyā sharḥ zakāt meṅ tarmīm ho saktī hai?' (Is the rate of *zakāt* alterable?). (U) *Al-Balāgh*, Karachi (5:4), June 1972, pp. 18-34.

A very comprehensive paper on the *niṣāb* and rate of *zakāt*. Argues that they are unalterable. Criticises the point of view which advocates a change in the *niṣāb* and rate of *zakāt*.

Conceived in the orthodox framework. Addresses laymen but useful for Muslim economists.

321:39 'UTHMĀNĪ, Z. A., 'Aḥkām-e-zakāt' (The *zakāt* Law). (U) *Tarjumān-ul-Qur'ān*, Lahore: (43:5), pp. 350-59.

Two letters by the author stating reasons for the condition of *tamlīk* in *zakāt*.

Juridical.

321:40 WALĪULLĀH, Shāh, 'Aḥādīth on Zakāt' in *Ḥujjatullāh al-Bālighah* (Trans: Khalīl A. Israeli). Lahore: Islami Academi, 1977, Vol. II, pp. 93-116.

A comprehensive discussion on the philosophy, rates and expenditure of *zakāt*. Discusses the economic significance of various *aḥādīth* on *zakāt*.

321:41 YŪSUF, M. M., 'Mas'alah Tamlīk fī zakāt' (*Tamlīk* in *zakāt*). (U) *Burhān*, Delhi (37:6) October 1956; (38:1-2)

February 1957, pp. 150-61, 213-25, 273-91, 337-52, 24-38.

Thinks that *tamlīk* of *zakāt* is essential. *Zakāt* cannot be used for development purposes; but can be spent only on those heads of account, which are stated in the Qur'ān. States the Ḥanafite point of view on the question of *tamlīk* adequately.

321:42 ZAYAS, Farishta, G.de, 'The Functional Role of *Zakāt* in the Islamic Social Economy', *Islamic Literature*, Lahore (15:3), March 1969, pp. 5-10.

Zakāt is a social obligation. It is not a tax in the conventional sense. The role of Government in the collection and distribution of *zakāt* is more of a supervisor than a controller. It is basically an individual-based institution.

Juridical. For Muslim economists.

321:43 ———, *The Law and Philosophy of Zakāt*. Damascus: Al-Jadīdah Press, 1960, 420 pp.

A very comprehensive volume on the law, philosophy and administration of *zakāt*. Can become the basis of *zakāt* law in any country. The writer has painstakingly elaborated the working of this institution, streamlined the argument and restated many confused issues. Sticking to the orthodox line, *ijtihād* has been done on *niṣāb*, *zakāt* of agricultural produce and *zakāt* on precious stones and on many other issues.

An excellent book. Fully documented. Meant for Muslim jurists and economists.

321:44 'Zakāt and 'Ushr Ordinance, 1980'. Government of Pakistan Ordinance No. XVIII of 1980, dated 20.6.80 and 'Zakāt and 'Ushr (Amendment) Ordinance, 1980' (Ordinance No. LII of 1980, dated 29.10.80).

Statute for the collection and distribution of *zakāt* in Pakistan. Lays down organisation and brief procedure for the *zakāt* administration.

ALSO SEE 042:3, 311:6, 311:45, 311:50.

322 – Economic Role of Zakāt

322:1 'ALI, M. Ghulām, 'Zakāt wa Sadaqāt kā Niṣām' (The system of *Zakāt* and *Sadaqāt*). (U) *Tarjumān-ul-Qur'ān*, Lahore (60:2) October 1963, pp. 114-17.

A reply to a set of two questions. Meaning of *Al-'Afw*. *Zakāt* being a proportionate tax performs the same service as a modern progressive tax. *Zakāt* does not discourage savings.

A useful comment for economists. Juristic style.

322:2 KHĀN, M. Akram, 'Modern Taxation and *Zakāt*', *Islamic Education*, Lahore (7:3), May/June 1974, pp. 7-15.

Reviews contemporary literature on *zakāt*. Covers literature up to 1971. Tries to integrate modern canons of taxation with those of Islam.

For Muslim economists. Fully documented.

322:3 PHULWĀRWĪ, M. J. S., 'Kiyā income-tax *zakāt* meṅ tabdīl ho saktā hai' (Can Income-tax be adjusted against *zakāt*?) (U) in *Maqālāt-e-Ja'far*. Lahore: Institute of Islamic Culture, pp. 430-41.

The rates, *niṣāb* and heads of expenditure of *zakāt* can be adjusted according to circumstances. A modernist approach.

For laymen. Descriptive.

322:4 QĀDRĪ, S. A., 'Provident Fund kī *Zakāt* kā Mas'alah' (*Zakāt* on Provident Fund). (U). *Zindagī*, Rampur (30:2) February 1963, pp. 43-59.

Zakāt is payable on the growing balance of Provident Fund every year.

The article is a comment on a different point of view held by the editor of *Tajallī*, Deoband.

Legalistic. Useful for economists as well.

322:5 ———, '*Zakāt* kā ēk Juz'iyah' (Explanation of a question on *zakāt*). (U) *Zindagī*, Rampur (30:1) January 1963, pp. 34-44.

A legalistic discussion on the question of *niṣāb*. A counter-reply to the editor of *Tajallī*, Deoband.

Useful for Muslim economists.

322:6 ———, '*Wujūb-e-zakāt* meṅ mustaqbil kā liḥāz' (Taking into account future needs while assessing *zakāt*). (U). *Zindagī*, Rampur (16:2) April 1956, pp. 53-5.

Zakāt is assessed on the present financial status without discounting for future expected 'needs' of the assessee.

Legalistic but useful for economists as well.

322:7 QĀSIM, Y., *Ṣan'at wa tijārat kī zakāt* (*Zakāt on Trade and Industry*). (U) (Trans: A. R. Kilānī.) Lahore: Dār-al-Tablīgh, n.d., 72 pp.

A small pamphlet which discusses the legal position of *zakāt* on trade and industry. The second part describes implementation of *zakāt* law in Saudi Arabia.

A comprehensive and juridical attempt. For Muslim policy makers. Based on primary sources but only partly documented.

322:8 QURESHI, D. M., 'The Religious Import and Rationale of *Zakāt*', *Islamic Order*, Karachi (2:2) 1980, pp. 71-9.

Commentary on draft *zakāt* and '*ushr* ordinance (1979) of Pakistan. Explains rationale behind some of the key concepts of the ordinance. Makes certain interesting observations on the impact of *zakāt* on the stock-market.

For Muslim economists.

322:9 ———, 'Brief Note on *Zakāt* on Stock-in-Trade'. Unpublished. Mimeo., 1978.

Suggests a method of computation of *zakāt* on stock-in-trade. The presumption is that current liabilities as a whole finance current assets and the internally generated resources are the primary source of financing finished goods inventory. Thus viewed, *zakāt* on finished inventory would be levied by deducting net adjusted current liabilities from the finished goods inventory.

Illustrates the suggestion on the data of three listed companies in Pakistan.

A useful working paper for Muslim economists.

322:10 ———, 'Some Aspects of the Introduction of *Zakāt*', *Industrial Accountant*, Karachi (19:3) July/September 1979, pp. 11-15.

A brief commentary on the *Zakāt and 'Ushr Order 1979* of Pakistan. Discusses some of the implications of the order on investment decisions by the corporate sector. Contains useful hints for policy-makers.

322:11 RAFĪ'ULLĀH, A. S., 'Zakāt kē Maṣārif' (Expenditure from *zakāt* fund). (U) *Fikr-o-Nazar*, Islamabad (5:3) September 1967, pp. 196-206.

The meaning of all the eight heads of account have been stretched to include all state activities including administration of justice, economic development and social welfare.

Representative of modernist school. Legalistic but useful for economists.

ALSO SEE 311:4, 311:37, 911:2

323 – Zakāt as a Fiscal Tool

323:1 'ABDUS-SALĀM, M., 'The Role of Fiscal and Accounting Thought in applying *Zakāt*'. Unpublished. Presented at *First International Conference on Islamic Economics*, Makka, 1976.

There are similarities between *zakāt* and tax. Modern development in accounting and fiscal thought should be applied with benefit in this field also.

Meant for Muslim economists.

323:2 AḤMAD, Auṣāf, 'Some Basic Issues of Fiscal Policy in Islamic Economy'. Paper for *International Conference of Muslim Scholars*, Islamabad, March 1981, Vol. 1, pp. 1-54.

Begins by stating economic principles and institutions of Islam. Outlines the fiscal structure of the early-day Islamic economy. Makes hypothetical calculations of *zakāt* and '*ushr*' receipts in the Islamic economy of Pakistan. Constructs an Islamic budget for Pakistan.

Based on primary sources. Fully documented.

323:3 BADAWĪ, M. A. Z., '*Zakāt* and Social Justice' in *The Muslim World and the Future Economic Order*. London: Islamic Council of Europe, 1979, pp. 112-22.

Paper read at the International Economic Conference, London 1979. Describes the salient features of *zakāt* law and describes its contribution towards social justice. *Zakāt* cannot be a substitute for secular taxation.

Descriptive. A thought-provoking article. Meant for the common reader.

323:4 HASANUZZAMĀN, S. M., 'Zakāt and Fiscal Policy'. Unpublished. Presented at *First International Conference on Islamic Economics*, Makka, 1976.

A facile summary of the law and practice of *zakāt* in early Islam. The last part discusses the fiscal role of *zakāt*.

Well documented and informative. Presents some original ideas on the utilisation of *zakāt* fund.

323:5 ———, 'Zakāt, Taxes and Estate Duty', *Islamic Literature*, Lahore (17:7), pp. 23-7.

Asserts that *zakāt* is not substitutable for secular taxes. Government can levy more taxes if needed. Estate duty is not against the *Shari'ah*.

Juridical jargon. Useful for Muslim economists.

323:6 ISHAQUE, Khalid M., 'Problem of Taxation: Its Islamic Solution', *Muslim News International*, Karachi (11: 2-3), August/September 1972, pp. 23-6, 13-16.

An incisive commentary on Taxation Enquiry Commission Report of Pakistan. Discusses question of tax evasion in Pakistan. The alternative is to adopt Islamic economic system. *Zakāt* being an ideal tax with the state having adequate authority to levy more taxes if needed.

A commendable paper. Fully documented. Useful for professional economists.

ALSO SEE 054:2, 130:4

324 Other Sources of Revenue, including 'Ushr, Fai', Ghanimah, Jizyah, Khums, Kharāj

324:1 AHMAD, Ziauddin, 'Financial Policies of the Prophet', *Islamic Studies*, Islamabad (14:1), Spring 1975, pp. 10-25.

A case study of the distribution of *ghanimah* in the days of the Prophet and Abū Bakr.

Analytical and fully documented. For Muslim economists.

324:2 ———, 'Ushr and Ushr Lands', *Islamic Studies*, Islamabad (19:2), Summer 1980, pp. 76-94.

Defines 'Ushr lands and examines the question whether both *Kharāj* and 'Ushr could be levied on the same land.

A scholarly treatise. Based on primary sources. Fully documented.

324:3 AMĪNĪ, M. Taqī, 'Khilāfat-e-Fārūqī meṅ arāḍī kī Tanzīm wa Taqṣīm' (Distribution and Management of land by the Caliph 'Umar). (U)

Discusses the process of decision-making followed by the second Caliph in declaring conquered lands as *Fai*'.

Descriptive. Historical. Useful as a source material.

324:4 DANNET, Daniel C., 'Conversion and the Poll Tax in Early Islam'. (Trans: G. R. Mahr, *Islām aur jizyah.*) Lahore: Sh. Ghulām 'Alī, 1962, 207 pp.

An analytical study of financial practices of Muslims in early days. Reconciles many apparent contradictory statements on *kharāj* and *jizyah*.

Based on primary sources. Thoroughly documented. A source book for Muslim economists.

324:5 DŪRĪ, 'Abdul 'Azīz, 'Notes on Taxation in Early Islam', *J.E.S.H.O.* Leiden, (17) II, pp. 136-44.

Raises certain issues regarding meaning and usage of the terms *jizyah*, *kharāj*, *wazīfah* etc. during early Islam and in different parts of the caliphate.

Meant for scholars of Islamic history and economics. Fully documented.

324:6 IBN TAIMĪYA, *Siyāsat-e-Shar'īya* (Politics of the *Sharī'ah*). (U) (Trans: M. Ismā'īl.) Karachi: Kalam Co., n.d., 300 pp.

Chapters five to nine deal with public finance. It lays down the responsibilities of the state in the distribution of public funds. Discussion on *fai*' is in detail while other subjects are dealt with briefly.

A source book on Islamic economics. Useful for Muslim economists. Juristic approach.

324:7 KADRI, A. H., 'The Role and Significance of 'Ushr in Agricultural Taxation Policy in Muslim Countries' in *Economic System of Islam*, Karachi: National Bank of Pakistan, 1980, pp. 250-63.

Describes role of agricultural taxation in economic development and concludes that 'ushr would play this role only to a limited extent. Estimates probable 'ushr receipts in Pakistan at 1976-77 and 1977-78 prices. Discusses economic implications of 'ushr in Pakistan.

Presented in the Seminar on Economic System of Islam organised by the National Bank of Pakistan, April 1979.

Descriptive, undocumented.

324:8 KAHF, Monzer, 'Taxation Policy in an Islamic Economy'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, January 1981, 36 pp.

Summarises functions of an Islamic welfare state and the role of taxes for the welfare function. Surveys, briefly, literature on economic development and raises the question of validity of use of taxation for economic development. Defines nature of an Islamic state and contends that it is markedly different from the Western welfare state. The Islamic state has to provide subsistence level of welfare with its resources (*zakāt* and other taxes) but cannot levy taxes to meet secondary level of welfare. Taxes other than *zakāt* can be levied only in exceptional circumstances. Enumerates necessities which justify taxation; suggests possible sources of finance in an Islamic state. Defines tax-payers of an Islamic state and the principles of tax assessment.

Based on primary sources. Fully documented.

324:9 al-MASDŪSĪ, 'Abdullāh, 'Iqbāl Kā Māliyātī wa Maḥāṣalī Naẓariyyah' (Iqbāl's financial and taxation theories). (U) *Iqbāl Review*, Karachi (1:4) January 1961, pp. 29-49.

A quantitative forecast of 'ushr in Pakistan. Based on 1957 data. Compares the forecast with actual revenues of Pakistan. Argues for the institution of 'ushr.

An excellent paper. Lays down the basic structure for a similar exercise in greater detail.

324:10 PELLAT, Ch., 'Some Remarks on a Problem of Taxation in Medieval Islam', *Hamdard Islamicus*, Karachi (4:1) Spring 1981, pp. 15-22.

The Muslims used a lunar calendar for levying *kharāj* but

after every 33 lunar years one year had to be transferred to the next one, as in 33 lunar years only 32 crops were raised. (The crops were grown according to solar calendar.) This practice was followed consistently but was also forgotten occasionally.

Based on primary sources. For research scholars.

324:11 QĀDRĪ, S. A., "Ushr kē ēk juz'iyā kī Tauḍīḥ" (Explanation of a question on 'Ushr). (U) *Zindagī*, Rampur (36:3) March 1966.

'Ushr is payable on the gross produce without deducting cost of production.

Legalistic but useful for economists as well.

324:12 QURESHI, A. H., 'A Critical Study of Wellhausen's Theory of Land and Poll-tax under Muslims', *Islamic Literature*, Lahore, (11:1,2) January/February 1959, pp. 45-56.

A thorough analysis of Wellhausen's theory of land and poll tax under Muslims. Points out his 'methodological' errors and argues that a fair study should have been based on the system of taxation in Sawād and Syria. Since the very beginning the Muslims have been using these two terms separately and explicitly. Wellhausen and his followers have only confused them.

A thoroughly documented paper.

324:13 ———, 'Assessment and Collection of *Jizyah* under Umar I', *Voice of Islam*, Karachi (10:11), pp. 531-42.

An historical account of assessment and collection of *jizyah* during the days of the Prophet, Caliphs Abū Bakr and 'Umar I.

324:14 ṢIDDĪQĪ, Anwār, H., 'Comments on "Taxation Policy in an Islamic State"'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, January 1981, 12 pp.

Comments on Monzer Kahf's paper presented in the same seminar.* Contends that the author has confused Islamic principles with Muslim practices. The changing role of the state is disregarded, the opinions of early *fuqahā'* are quoted blindly and selectively. The author's model visualises an

* See 324:8 above.

extreme *laissez-faire*. The author disregards development as an objective of the *Shari'ah*. The sources of finance identified by the author are inadequate. He makes suggestions to improve the paper.

324:15 ZAYAS, Farishta G. de, 'Tithe Lands, *Kharāj* Lands, and the law of *Zakāt*', *Islamic Literature*, Lahore (13:5), May 1967, pp. 5-9.

A useful essay on the legal aspects of '*ushr* and *kharāj*'. Fully documented from primary sources.

ALSO SEE 323:5, 720:2

325 – State and Local Government Finance including Baitul-Māl

325:1 AḤSAN, Manāẓir, 'Baiytul-Māl and its role in the Islamic Economy', *Criterion*, Karachi (10:9), pp. 14-27.

Origin, evolution and functions of *baitul-māl* are discussed. A simple and comprehensive treatment.

Descriptive and historical. Useful as background material. For Laymen.

326 – Zakāt Administration

326:1 KAHF, Monzer, 'Economics of Muslim Minorities in Non-Islamic Environment, in *Outlines of Islamic Economics*, Indiana: A.M.S.S., 1977, pp. 94-117.

Explains individual ethics in Islam. Discusses the law of *zakāt* and *ribā*. Proposes establishment of a *zakāt*-cum-credit institution in North America. The institution would collect and distribute *zakāt*, guarantee bad debts from *zakāt*, collect service charges for banking services, and extend loans on the basis of profit-sharing. Followed by a detailed appendix on 'the calculation of *az-zakāh* in North America' (also separately published by the MSA).

Presented at the First Symposium on the Economics of Islam in North America, 1977.

Based on primary sources. Fully documented.

326:2 ———, *The Calculation of Zakāt for Muslims in North America*. Indiana: M.S.A., 1978, 23 pp.

For the facility of North American Muslims a method of calculating *zakāt* is described. It has been appended with calculation schedules and instructions. Can be used as a basis for writing a *zakāt* manual.

326:3 SALĀMA, A. A., 'Fiscal Analysis of *Zakāt* with Special Reference to Saudi Arabia's Experience in *Zakāt*'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Makka, 1978, 50 pp.

Part I discusses juridical issues of *zakāt* but the discussion is elementary. Part II deals with Saudi experience of *zakāt* collection (but not distribution). Mentions important circulars of the *zakāt* department. Analyses the impact of *zakāt* budget; forecasts potential *zakāt* revenues.

Partly documented. Juridical. Meant for economists.

326:4 ṢIDDĪQĪ, Anwār R., *Introduction of Zakāt in Pakistan*. Unpublished. Mimeo., 1978.

A working paper for the consideration of the Council of Islamic Ideology. Briefly states the law of *zakāt*, its administration, estimates of revenue potential of *zakāt* in Pakistan, relation with fiscal policy. Points out areas for further research.

A modernist stance. Undocumented.

326:5 SULEMAN, R. M. U., 'Distributive Aspects of *Zakāt*' in *Economic System of Islam*, National Bank of Pakistan, Karachi 1980, pp. 321-7.

Enumerates eight heads of account for *zakāt* expenditure. Analyses probable effects of *zakāt* after the implementation of *zakāt* order in Pakistan.

Presented at the Seminar on Economic System of Islam, organised by the National Bank of Pakistan, April 1979.

Descriptive. Undocumented.

326:6 TUG, Ṣāliḥ, 'The Centralisation of the *Zakāt* and Individual Freedom'. Unpublished. Presented at *International Conference on Islamic Economics*, Makka, 1976.

Pleas for centralised collection of *zakāt* through an autonomous body.

Based on primary sources. Fully documented.

330 – INSURANCE IN ISLAMIC FRAMEWORK

330:1 HAMĪDULLĀH, M., 'Islamic Insurance', *Islamic Review*, London (39:3-4) March/April 1951, pp.45-6.

A proposal for mutual insurance which is allowed in Islam.

Descriptive but contains useful material for Muslim economists.

330:2 MA'ŠŪMĪ, Ş. H., 'Insurance, Bimah Yā Tāmīn' (Insurance). (U). *Fikr-o-Nazar*, Islamabad (10:4) October 1972, pp. 183-219.

A comprehensive paper on the contract of insurance. Although the present practices of insurance companies are not all free from evils, yet the contract of insurance is permissible. Doubts of gambling or interest are counter-argued.

Well documented. For Muslim economists.

330:3 MUSLEHUDDIN, M., *Insurance and Islamic Law*. Lahore: Islamic Publications, 1969, 202 pp.

Discusses in detail the essentials of modern contract of insurance. Compares it with Islamic contract law. Proves that the modern contract of insurance is indeterminate, uncertain, contains element of gambling and interest and is not permitted by Islam. Instead mutual insurance where loss is divided among the members is permissible. Examines in detail the case of modernists *vis-à-vis* the orthodoxy in favour of insurance and refutes effectively all their arguments.

Meant for jurists and Muslim economists. Fully documented.

330:4 NADVĪ, M. I. S., 'Sharī'at men Darūrat-e-Shadīdah kī Binā par Bimah kī Gunjā'ish'. (Permissibility of Insurance in case of extreme need). (U). *Fikr-o-Nazar*, Islamabad (4:1-2) July/August 1966, pp. 82-8.

Urdu translation of a legal decree of *Majlis Tahqīqāt-e-Shar'īyyah*, Lucknow (India) which allows insurance in extremely exceptional circumstances.

330:5 QADRI, S. A., 'Sūd aur Jūwā har Mulk men Ḥarām hai' (Interest and gambling is prohibited in every country). (U). *Zindagi*, Rampur, (36:4) April 1966, pp. 21-9.

A comment on the decree of *Majlis Tahqīqāt-e-Shar' iyyah*, Lucknow,* which permitted insurance in exceptional cases. This paper differs from that opinion.

Legalistic but useful for economists as well.

330:6 RAHMĀN, Fazlur, 'Bīma-e-zindagī Mumtāz 'Ulamā'-e-Miṣr kī naẓar men' (Insurance in the opinion of Egyptian scholars). (U). *al-Furqān*, Lucknow, April/May 1960, pp. 35-56. Translated from *Liwā'-al-Islām*, Cairo (8:11), March 1955.

Discussion of a group of leading 'ulamā'. All except one argue that the present-day contract of insurance is un-Islamic.

Meant for ordinary educated people.

ALSO SEE 311:15, 311:34, 312:26.

331 – Critique of Modern Insurance Theory and Practice

331:1 SANBHALĪ, M. Burhānuddīn, 'Insurance fiḥī nuqṭa-e-naẓar sey' (Insurance from a juridical point of view). (U). *Islām aur 'Asr-e-jadīd*, New Delhi, (5:4) October 1973, pp. 42-56; (6:1) January 1974, pp. 65-79.

A commentary on M. N. Ṣiddīqī's book on 'Insurance' (1972).† A scholarly study from a juridical point of view. Argues that the prevalent contract of insurance is unlawful because of *ribā* and *qimār* elements.

Meant for 'ulamā' and Muslim economists. Fully documented. A very useful paper.

331:2 SHAFĪ', Muftū M., 'Islam aur Bīmah' (Insurance and Islam). (U). *Bayyināt*, Karachi (6:1), pp. 17-30. Reprinted as a booklet by Karachi: Dārul Ishā'at, 1972, 80 pp.

Reply to questionnaire of *Sharī'ah* Research Council, Lucknow on insurance. Present form of insurance involves interest and wagering; it should be replaced by companies who invest their funds on the basis of *muḍārabah*, but build a reserve fund over a period of 10-20 years to face future accidents or calamities of its policy holders.

* See 330:4 above.

† See 331:4 below.

Juridical. Representative of orthodox point of view. Useful for Muslim economists.

331:3 SHĀHIDĪ, Tafāz, 'Insurance in Islam and the Imamate's Opinion'. Unpublished. Presented at *the First International Conference on Islamic Economics*, Makka, 1976.

Discusses the nature of insurance and the opinion of *shī'ah* and *sunnī 'ulamā'*, both for and against insurance.

331:4 ŞİDDİQĪ, M. N., 'Insurance Islāmī Ma'īshat men' (Insurance in Islamic Economy). (U). Delhi: *Islam and the Modern Age Society*, 1974, 95 pp.

Argues that pure theory of insurance is free from all un-Islamic elements and the malpractices of present-day insurance can be removed by re-organising the insurance. Favours public sector to take care of most of the insurance business leaving a small area for individual enterprise.

An original work. Meant for professional economists.

331:5 ———, *Bīmah Zindagī Islāmī nuqtā-e-naẓar sey* (Insurance from Islamic point of view). (U). Lahore: Islamic Publications, 1960, 32 pp.

Contends that the present contract of insurance involves interest as well as exploitation of the people.

A precise statement of the orthodox view. Useful for Muslim economists.

331:6 'UBAIDULLAH et. al., *Bīmah kī Ḥaqīqat Islām men* (Insurance in Islam). (U). (Ed: Aṭāullah Ḥanīf.) Lahore: Maktabah Salfia, n.d., 48 pp.

A decree by Maulana 'Ubaidullah in reply to the questionnaire of *Majlis Taḥqīqāte-Shar'īyya*, Lucknow, and an essay by M. Abū Zahrah (Egypt). Both argue that the prevalent contract of insurance involves gambling and interest.

A valuable compilation. For laymen but also useful for economists. Juridical.

331:7 TONKĪ, Waliḥasan, 'Islām aur Bīmah' (Islam and Insurance). (U). *Bayyināt*, Karachi (5:6) March/April, 1965, pp. 18-40, 17-33.

Answers the questionnaire of the *Sharī'ah* Research Council, Lucknow (India) on insurance. Surveys briefly other

schools; defines present form of insurance contract as contract of wager and interest; suggests alternative system in outline but not in detail.

A scholarly paper conceived in the orthodox framework. Meant for jurists but useful for economists.

ALSO SEE 311:50, 312:45, 330:3.

Chapter 4

400 – International Economics

422 – Tariffs among Muslim Countries

422:1 YŪSUF, S. M. and M. T. ‘UTHMĀNĪ, ‘Hamārē Ma‘āshī Masā’il aur un kē Islāmī ḥall Kī tajāwīz’ (Our economic problems and Islamic solution thereof). (U). *Al-Balāgh*, Karachi (4:3), pp. 19-36.

S. M. Yūsuf raises questions on protection in international trade, price regulation by the state, *muzāra’ah* and limitation of private property. M. T. ‘Uthmānī has decreed the religious verdict on these subjects.

Contains useful material and food for thought.

424 – Economic Integration among Muslim Countries

424:1 AḤMAD, A. G., ‘Economic Cooperation among Muslim States’, *Criterion* (11:4), April 1976, pp. 14-26. Unpublished. Presented at *First International Conference on Islamic Economics*, Makka, 1976.

Stresses the need for economic cooperation among Muslim countries; outlines proposals for such cooperation. Has a political bias.

424:2 AḤMAD, Rafīq, ‘Muslim World’s Economic Potential’ in Zāhid Malik: *Re-emerging Muslim World*. Lahore: Ferozsons, 1974, pp. 66-79.

A general note on the need and potential for economic cooperation among Muslim states. Mostly based on data available up to 1969-70 and that too for only a few countries.

For Muslim economists.

424:3 AHMAD, Ziauddin, 'Economic Cooperation among Islamic Countries: Implications and Modalities of a Free Trade Area'. Unpublished. Presented at *First International Conference on Islamic Economics*, Makka, 1976.

Stresses the need for greater economic cooperation among Muslim countries. It will lead to greater markets for all and accelerate the process of growth.

Meant for Muslim economists.

424:4 GHOUSE, Agha M., 'Planning of International Trade in Islamic Economic System' in *Economic System of Islam*, Karachi: National Bank of Pakistan, 1980, pp. 295-313. Reprinted in *Pakistan Economist*, Karachi (19:17) April 28, 1979, pp. 13-18.

Describes the role of early Muslims in international trade. Enumerates commercial techniques and trade practices without *ribā* adopted by the Muslims. Discusses causes of Muslim decline in international trade. Suggests new forms of cooperation such as Islamic Joint Investment Company, and Islamic shipping and airline ventures.

Presented at the Seminar on Economic System of Islam organised by the National Bank of Pakistan, April 1979.

Descriptive. Based on secondary sources. Fully documented.

424:5 KATĀNĀNĪ, Aḥmad K., 'Coordination of Economic Policies among Muslim Countries' in *Outlines of Islamic Economics*, A.M.S.S., 1977, pp. 58-65.

Emphasises the need for economic cooperation among Muslim countries; suggests a customs union, a common currency and factor price equalisation.

Presented at the First Symposium of Economics of Islam in North America, 1977.

Descriptive. Documented.

424:6 MAJĪD, A. A., 'A Strategy of Economic Cooperation among the Islamic Countries'. Unpublished. Presented at *First International Conference on Islamic Economics*, Makka, 1976.

Discusses the importance and areas of cooperation among Muslim countries.

Useful for Muslim economists.

424:7 MUSLEHUDDIN, M., 'Islamic Commonwealth and Muslim World Bank', *Muslim News International*. Karachi: (9:7) January 1971, pp. 15-18.

Pleads for the establishment of Islamic Commonwealth on the pattern of British Commonwealth and Islamic Bank on the lines of World Bank. Dinar to be accepted as the common currency for convertibility.

Descriptive. For laymen.

424:8 QURAIŠHĪ, A. 'Azīz, 'Problems and Prospects of Coordinating Common Economic Policies among Muslim Countries' in *Outlines of Islamic Economics*, Indiana: A.M.S.S., 1977, pp. 67-74.

Briefly describes resource endowment of Muslim countries. Discusses problems (internal and external) in economic cooperation. Suggests policy measures for attaining economic integration.

Presented at First Symposium on Economics of Islam in North America.

Descriptive. Undocumented.

424:9 SATTĀR, S. A., 'Economic Relations of Muslim States', in Zāhid Malik: *Re-emerging Muslim World*. Lahore: Ferozsons, 1974, pp. 80-92.

Gives a broad and generalised outline plan for economic cooperation amongst Muslim countries.

Descriptive. For laymen.

424:10 'UZAIR, M., 'Economic Cooperation among Muslim States', *Journal of the Rābiṭah*, Makka (5:12), October 1978, pp. 27-33.

Proposes an economic think-tank for the Muslim world, joint industrial ventures, Muslim chamber of commerce and industry, commodity agreement between Muslim states, currency clearing union, a manpower bank and research in Islamic economics.

450 – INTERNATIONAL MONETARY ARRANGEMENTS IN THE ISLAMIC FRAMEWORK

450:1 HANS, J., 'Islamic Law and Western Monetary Thinking', *The Islamic Review*, London, December 1949, pp. 24-6.

The late gold standard was against Islamic principles. The IMF has been based on principles nearer to contract of *Wafā* (Bai' al-wafā).

It is an interesting study and contains considerable material for further research.

450:2 KHĀN, M. Akram, 'International Monetary Crisis: Causes and Cure', *Criterion*, Karachi (6:2), pp. 5-19.

Analyses the present-day international monetary crisis from a fresh angle. Tries to explain that interest, speculation and non-monetary uses of gold are the causes of these crises. Recommends ban on interest, speculation and non-monetary uses of gold including ornaments. Causal relationship of interest and monetary crisis lacks rigour. Ban on ornaments in Islamic economy also needs backing of *ijtihād*.

For Muslim economists. Fully documented.

460 — INTERNATIONAL ECONOMIC ORDER AND ISLAM

460:1 GAUHAR, Alṭāf, 'The Islamic Concept of World Economic Order' in *The Muslim World and the Future Economic Order*. London: Islamic Council of Europe, 1979, pp. 44-73.

Part one analyses the intentions of the West about a New International Economic Order. Concludes that nothing substantial can be expected without a change in contemporary attitudes and values. Part two describes the basic principle of Islamic Economic Order. The second part is based on theories of Sayyid Mawdūdī and Sayyid Quṭb.

Presented at the International Economic Conference, London (1977).

A comprehensive and scholarly article.

Chapter 5

500 – Administration; Business Finance; Marketing; Accounting

512 — Types of Business Organisation in Islamic Economy (Shirkah, Muḍārabah etc.)

512:1 ‘ALĪ, M. Ghulām, ‘Muḍārabat kī ēk šūrat aur us kē aḥkām’ (A form of *muḍārabah* and its legal position). (U). *Tarjumānūl-Qur’ān*, Lahore (70:4), pp. 238-40.

Juridical position if the entrepreneur also brings in his capital in a trade carried out on a contract of *muḍārabah*.

A useful comment on an aspect of *muḍārabah*.

For jurists and economists.

512:2 HASANUZZAMĀN, S. M., ‘Comments on “The Theory of *Muḍārabah* in Islamic Jurisprudence”’. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, January 1981, 14 pp.

Critically examines Dr. Ziaul Haque’s paper presented in the same Seminar.* Points out deficiencies, contradictions and interpretative fallacies. Disagrees with the main thesis and conclusions and holds that *muḍārabah* has great relevance even in the present-day context. Points out a number of theoretical questions which need to be answered.

512:3 ———, ‘The Liability of Partners in an Islamic *Sharī’ah*’, *Islamic Studies*, Islamabad (10:4) December 1971, pp. 319-41.

* See 521:4 below.

An excellent paper on the liability of partners in various forms of partnership.

Juristic. For Muslim economists. Fully documented.

512:4 KHĀN, M. Akram, 'Types of Business Organisation in Islamic Economy', *Islamic Literature*, Lahore (17:8) August 1971, pp. 5-16.

Based on Dr. Nejatullah Siddiqi's book *Shirkat-o-Muḍārabat kē Shar'ī Uṣūl* (Lahore: Islamic Publications). Supplements a few parts.

Descriptive and on the pattern of a textbook.

512:5 ṢIDDĪQĪ, M. N., *Shirkat aur Muḍārabat kē Shar'ī Uṣūl* (Juridical principles of *Shirkah* and *Muḍārabah*). (U). Lahore: Islamic Publications, 1967, 159 pp.

Covers the opinion of four eminent Muslim schools of jurisprudence on two types of business contracts on Islamic partnership and *muḍārabah*. Conceives the genesis of interest-free banking in the concept of double *muḍārabah*. A very comprehensive treatise based on primary sources. Juridical but meant for Muslim economists as background study of *ribā*-free banking.

512:6 ———, 'Islāmī Ma'īshat kē Ba'd Pahlū' (Some aspects of Islamic Economy). (U). *Chirāgh-e-Rāh*, Karachi (19:10), pp. 19-28.

Commentary on M. Akram Khan's paper 'Islāmī Ma'īshat meṅ Bank aur Bachatēn' (Savings and Banks in Islamic Economy)* published in the Journal (19:5-6) clarifying certain points about juristic definition of *muḍārabah*.

512:7 UDOVITCH, A. L., 'Labour Partnerships in Early Islamic Law', *Journal of Economic and Social History of the Orient*, Leiden, (10:1), 1967, pp. 64-80.

A detailed examination of the law relating to labour partnership in Ḥanafite and Malikite *fiqh*.

Based on primary sources; fully documented.

512:8 ———, *Partnership and Profit in Medieval Islam*. New Jersey: Princeton University Press, 1970, 180 pp.

* See 521:7 below.

An excellent treatment of the law and practice of partnership and *mudārabah*.

Based on primary sources. Fully documented. A valuable work for Muslim economists.

512:9 ———, 'Credit as a Means of Investment in Medieval Islamic Trade', *Journal of the American Oriental Society*, (87:3), July/Sept. 1967, pp. 260-4.

Argues that credit in trade existed in the Islamic Near East from the eighth century onward. Based on the legal sources of Islam. Discusses mainly partnership rules of Ḥanafite *fiqh*. Refutes the contention that credit was employed for consumption purposes only.

For Muslim economists. Based on primary sources. Fully documented.

512:10 ———, 'Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980'. Government of Pakistan Ordinance No. XXXI of 1980 dated 26.6.80.

Statute for the floatation and control of *mudārabah* Companies in Pakistan.

521 — Economics of Profit-sharing

521:1 AHMAD, Ziauddin, 'Comments on "Economics of Profit Sharing"'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, January 1981, 11 pp.

The author examines critically Dr. M. N. Ṣiddīqī's paper 'Economics of Profit Sharing', presented at the Seminar.* Argues that analysis is elementary and needs more refinement. Agrees with broad conclusions. Makes certain suggestions for improvement.

521:2 'ALĪ, S. Aftāb, 'Risk Bearing and Profit Sharing in an Islamic Framework: Some Allocational Considerations'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, January 1981, 40 pp.

Discusses the problem of risk-bearing by workers through

* See 521:9 below.

profit participation scheme. Analysis is visualised in transitional period towards Islamic economy. The basic thesis is that labour is not to be treated as a fixed income earning factor: instead it is social overhead capital, willing to surrender a part of its fixed income by sharing in the uncertain future profits and at the same time assuming a part of entrepreneur's risk. Profit sharing transfers risk on better conditions than can be offered by existing banks. Analyses co-relation between risk-allocation and productive efficiency. Formalises four alternate mechanisms and discusses their implications for productive efficiency.

Conceived in the Western economic analytical framework. Applies mathematics. Fully documented.

521:3 CHOWDHURY, M. 'Ālam, 'A Mathematical Formulation of *Muḍārabah*' in *Proceedings of Third National Seminar, Association of Muslim Social Scientists*, Gary, Indiana, 1974, pp. 19-23.

A mathematical treatment of the operation of contract of *muḍārabah*. Shows how an optimal allocation of resources among various economic units is brought out through *muḍārabah*.

Meant for professional economists.

521:4 HAQUE, Ziaul, 'The Theory of *Muḍārabah* (Profit Sharing) in Islamic Jurisprudence'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, January 1981, 42 pp.

Discusses juristic position of *muḍārabah* contract. Argues that *muḍārabah*-capital represented merchant capital of medieval ages. The theory of *muḍārabah* was evolved by the jurists in the socio-economic context of their own times. The concept is of limited and dubious validity in a modern-day industrial economy of mass production. Reflects a modernist approach to the subject.

Based on primary sources. Fully documented.

521:5 KAHF, Monzer, 'Comments on "Economics of Profit-Sharing"'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, January 1981.

Comments on Dr. M. N. Şiddīqī's paper 'Economics of Profit-Sharing' presented in the same seminar.* Introduces the concept of *qirāḍ* market and argues that Dr. Şiddīqī should have taken up the more general case of profit-sharing in *qirāḍ* market than profit-sharing in banking sector only.

521:6 KEMĀL, A. R., 'Comments on "Risk-Bearing and Profit-Sharing in an Islamic Framework"'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, January 1981, 6 pp.

Comments on Dr. Aftāb 'Alī's paper presented in the same seminar.† Flexible wage system is preferable for increased productivity and not for better distribution. There is inadequate evidence that flexible wage system is Islamic. Profit-sharing, as a substitute for interest would introduce an element of risk throughout the economy and would be a sufficient protection against this risk in the system.

521:7 KHĀN, M. Akram, 'Islami Ma'īshat meṅ Bank aur Bachateṅ' (Banks and Savings in Islamic Economy). (U). *Chirāgh-e-Rāh*, Karachi, (19:5-6) May/June 1965, pp. 63-83.

One of the early attempts in formalising a theory of profit-sharing in Islam. Discusses the question of supply of savings in an interest-free economy; tries to outline the determinants of rate of *muḍārabah* with the help of diagrams. The approach has become distorted because of the incorrect concept of *muḍārabah*, but lays down a direction for further work.

Uses diagrams. For Muslim economists.

521:8 MANNĀN, M. A., 'Review of "Risk-Bearing and Profit-Sharing in an Islamic Framework"'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, January 1981, 5 pp.

Comments on S. Aftāb 'Alī's paper presented in the seminar.‡ Argues that the main hypothesis of the paper needs to be substantiated from the *Shari'ah*. Points out certain gaps in the paper.

* See 521:9 below.

† See 521:2 above.

‡ See 521:2 above.

521:9 ŞİDDĪQĪ, M. N., 'Economics of Profit-Sharing'. Unpublished. Presented at *International Seminar on Monetary and Fiscal Economics of Islam*, Islamabad, January 1981, 32 pp.

Profit-Sharing as an alternative to interest. Theoretical formulation of determinations of Depositors Rate of Profit (DRP) and Bankers Rate of Profit (BRP). Examines and rejects the hypothesis that Profit-Sharing would introduce instability in the economy. Discusses the extent of monetary authority's power to manipulate money supply.

A scholarly break-through on the subject. Documented.

531 — Business Law and Ethics and their Economic Implications

531:1 'ALVĪ, Khālīd, 'Tijārat kē Islāmī Uṣūl' (Islamic Principles of Trade). (U). *Al-Ma'ārif*, Lahore (3:5, 7) May, July 1971, pp. 11-17, 36-47.

A comprehensive discussion on the business ethics of Islam and on *bai' al-fāsid*.

Citations are complete. Descriptive. Meant for laymen.

531:2 ḤASANUZZAMĀN, S. M., *Trade in Islam*. Lahore: Sh. Muḥammad Ashraf, n.d., 64 pp.

Gives in outline the principles of trade in Islam and traces the development of commerce in the early days of Islam.

A useful booklet on the subject. For Muslim economists.

531:3 IBRĀHĪM, M., 'The Standard of Business Morality in Islam', *Islamic Literature*, Lahore: (23:5) May 1971, pp. 281-9.

States the ethical principles to be observed by Muslim merchants.

For laymen. Descriptive.

531:4 al-JAŞŞĀS, Abū Bakr, 'Aḥkām al-Qur'ān – Bāb al-Bai' (Chapter on *Bai'*) (U). (Trans: Ghulām Murtaza Āzād.) *Fikr-o-Nazar*, Islamabad (10:2,3,5) August/September, November 1972, pp. 70-82, 123-34, 249-60.

Discusses legal aspects of transactions of sale.

A very useful discussion from the juristic point of view. Source material for Islamic economics.

531:5 KHALILI, Amir, 'Tatfeef: Dealing in Fraud: An Interpretation', *Criterion*, Karachi (13:3) March 1978, pp. 7-20. Reprinted from *Outlines of Islamic Economics*, Indiana: A.M.S.S., 1977, pp. 13-21.

Argues that the Qur'ānic term *tatfif* represents a deviant behaviour in exchange transactions and encompasses individuals, firms and governments. It covers short-weighting, short-counting, short-measuring, *tabdhir*, monopolies, collusions, deficit financing and all other sorts of behaviour which involve exploitation, oppression or socio-political corruption. Indicates certain areas for further development.

Addresses Muslim economists. Fully documented.

531:5(a) SHIHĀB, Rafi'ullah, 'Ārhat Kī Shar'ī Ḥaithiyat' (Legal position of Middleman in trade). (U). *Fikr-o-Nazar*, (19:5), November 1981, pp. 18-25.

Discusses the legal position of middleman in trade. Considers that middleman's institution is unlawful.

Based on primary sources. Fully documented. For laymen and Muslim economists.

531:6 SOMOGYI, Joseph de, 'Trade in the Qur'ān and Ḥadīth', *The Muslim World* (52:2) April 1962, pp. 110-14.

Discusses the status of trade and its conduct in a Muslim society.

Based on primary sources; a useful paper.

531:7 WALĪULLĀH, Shāh, 'Bai' Fāsīdah' (Void Contracts). (U). *Hujjatullāh al-Bālighah* (Trans: Khalīl A. Israeli.) Lahore: Islam Academy, 1977, Vol. II, pp.259-72.

Enumerates types of prohibited trade transactions and discusses their rationale as well. May be used as basis for trade law in Islam.

531:8 ———, 'Bai' kē Aḥkām' (Injunctions on Business Contract). (U). *Hujjatullāh al-Bālighah*, Lahore: Islami Academy, 1977, Vol. II, pp. 272-83.

A brief discussion on the terms and types of lawful business contract. A brief mention of business ethics as well. Discusses briefly the institutions of *waṣīyyah* and *waqf*.

533 – Ḥisbah and its Role

533:1 'ALĪ, Shaukat, *Administrative Ethics in a Muslim State*. Lahore: Publishers United, 1975, 187 pp.

A brief discussion on *al-Ḥisbah* in an Islamic state. The role of *ḥisbah* is discussed in the light of history. Rest of the book deals with administration of the state.

533:2 FOSTER, Benjamin R., 'Agoranomos and Muḥtasib', *J. E. S. H. O.*, Leiden (13), Part II, April 1970, pp. 128-44.

Examines the relationship between the Roman institution of agoranomos and the Islamic *ḥisbah*; concludes that these two terms had no connection. The functions of these two offices were quite similar but it does not prove that the Muslims borrowed it from the Romans. Moreover the Muslim *ḥisbah* was a broader function having a religious dimension whereas agoranomos was a secular office.

A well-researched, scholarly paper with complete documentation.

533:3 al-HUSAİNĪ, Ishāq Mūsā, 'Ḥisba in Islam'. *First Conference of the Academy of Islamic Research*, al-Azhar, 1964, pp. 255-75. Reprinted: *Islamic Review*, London (57:2) February 1969, pp. 30-6.

A scholarly work on the subject of *ḥisbah*. Introduces the extant literature on the subject. Enumerates the duties of *muḥtasib* comprehensively and compares it with Byzantine prefect.

Fully documented. Comprehensive bibliography.

533:4 IBN al-UKHUWWAH, *The Ma'ālim al-Qurba fi Ahkām al-Ḥisbah*. (Ed: Rueben Levy.) London: Luzac & Co., 1938, 256+113 pp.

Text and English translation of Muḥammad b. Muḥammad al-Qurashī al-Shāfi'ī's (d. 729/1338) book. The translation gives an abstract of the text. It is a manual written for the *muḥtasib*: a very comprehensive coverage of the *muḥtasib*'s duties. Gives a fairly good account of Muslim society during 8th century hijra.

Edited with abstract of contents, glossary and indices.

533:5 IMĀMUDDĪN, S. M., 'Al-Ḥisba in Muslim Spain', *Islamic Culture*, Deccan (37:1) January 1963, pp. 25-9.

Introduces three books on the institution of *al-ḥisbah* written in 12th and 14th century Spain. Briefly outlines biographies of some famous *muḥtasibs*.

Fully documented.

533:6 KHĀN, M. Akram, 'Al-Ḥisba and the Islamic Economy'. Presented at *International Conference of Muslim Scholars*, Islamabad, March 1981, Vol. I, pp. 68-80.

Discusses the concept of *ḥisbah* in its historical perspective. Derives inferences from the literature on *ḥisbah* on the functioning of Muslim economies and suggests its relevance for the present-day debate on Islamic economics.

Included in 533:7, below.

For Muslim economists. Based on primary sources. Fully documented.

533:7 TAYMĪYA, Ibn, *Public Duties in Islam*. Tr. by Muhtar Holland, ed. by K. Ahmad. The Islamic Foundation, Leicester, 1982, 158 pp.

English translation of Imam Ibn Taymīya's work *al-Ḥisba fī al-Islām*. Also contains an Appendix: M. Akram Khan's paper 'Al-Ḥisba and the Islamic Economy', pp. 135-51.

For Muslim economists and policy-makers.

542 — Auditing in the Islamic Framework

542:1 KHĀN, M. Akram, *Auditing in Islamic Framework*. Typescript. 1981, 20 pp.

Traces history of primitive concept of auditing and accountability in the merchant society of Arabia and points out innovations introduced by Islam. Describes Islamic concept of auditing and role and qualities of a Muslim auditor. Proposes establishment of an Islamic Foundation of Audit for an impartial operation of auditing in the Islamic economy.

Based on primary sources. Fully documented. Meant for Muslim economists and auditors.

Chapter 6

700 – Land Management

700:1 AḤMAD, M. B. Maḥmūd, *Islām aur Milkiyat-e-zamīn* (Islam and the ownership of land). (U). Rabwah: Vakīlud Dīwan, 1959, 264 pp.

A comprehensive treatment of the theory of ownership of land, its size, mode of cultivation and tenancy system.

Juridical. Orthodox point of view.

700:2 AḤMAD, Sh. Maḥmūd, *Mas'ala-e-Zamīn aur Islām* (The Problem of Land and Islam). (U). Lahore: Institute of Islamic Culture, 1955, 234 pp.

Describes land reforms needed in Pakistan. Quotes the land reforms in other countries. Opposes absentee landlordism and all forms of tenancy; criticises Mawdūdī and Mirzā Bashīrudīn Maḥmūd for supporting *zamīndārī* (feudal) system. Political undertones.

700:3 SHAFĪ', Muftī M., *Islām kā Nizām e Arādī*. Karachi Idāratul Ma'ārif, n.d., (1383 A.H.), 288 pp.

The first part describes land management by the Prophet and first four caliphs with details of juridical position of each category of land. The second part traces the history of the conquest by Muslims and the status of various parts of the subcontinent in respect of land.

A highly scholarly work with complete documentation from primary sources. Historical. Juridical jargon. Orthodox point of view. Useful for Muslim economists.

ALSO SEE 0121:1, 320:2, 324:2

710 — LAND UTILISATION

710:1 AMĪNĪ, M. T., 'Islām kā Zar'ī Niẓām' (Islamic System of Agriculture). (U). *Ṭulū'-i-Islām*, Lahore (11:6), June 1958, pp. 17-45. Reprinted from author's book on the same subject.

Legal position of *iqṭā'* is discussed in the historical perspective.

A comprehensive treatise. Documented.

710:2 al-FĀSĪ, 'Allāl, 'Islām men Mas'ala-e-Milkīyat-e-Zamīn' (The Question of Land Ownership in Islam). (U). (Trans: Maḥmūd Ghāzī.) *Fikr-o-Nazar*, Islamabad (8:6) December 1970, pp. 418-20.

Judicial position of various lands in the Muslim world. A precise and useful exposition. Meant for jurists.

710:3 LUDHIĀNVĪ, M. Yūsuf, 'Islāmī Ishṭirākīyat' (Islamic Socialism). (U). *Bayyināt*, Karachi, January/February 1970, pp. 44-54, 37-47.

Legal position of *ḥimā* is discussed. Establishment of *ḥimā* in no way implies 'socialism'.

Based on primary sources. Juristic approach. Useful for economists.

710:4 NADVĪ, S. H. H., 'Al-Iqtā' – A Historical Survey of Land Tenure and Land Revenue Administration in Some Muslim Countries, with Special Reference to Persia'. *Proceedings of the Third East Coast Regional Conference, M.S.A. (U.S.)*, 1970 (1973), pp. 125-56. Reprinted in *Islamic Studies*, Islamabad (10:4), 1971, pp. 257-76.

The institution of *iqṭā'* is examined in the historical perspective with special reference to Persia.

Comprehensive and fully documented. Juridical. But useful for Muslim economists.

710:5 NŪRĪ, Riazul Ḥasan, 'Bilāl b. Ḥārith kī Jāgīr kā Mas'alah aur us kē Masā'il' (The question of the estate of Bilāl b. Ḥārith and its related issues). (U). *Al-Balāgh*, Karachi (4:10,11,12; 5:1,2) January-May 1971, pp. 673-84, 741-9, 93-101, 162-8.

A comprehensive study on the question of *iqṭā'* in Islam with special reference to the *iqṭā'* of Bilāl b. Ḥārith.

Historico-juridical. Useful for Muslim economists.

710:6 SHIHAB, Rafi'ullah, *Islāmī Riyasāt kā Māliyāī Nizām* (Fiscal System of an Islamic State). (U). Islamabad: Islamic Research Institute, 1973, 157 pp.

There are only two sources of revenue in an Islamic state viz. *zakāt* and land-tax. All Indo-Pak lands are *kharājī*, hence property of state. Sale and purchase of these lands is un-Islamic.

Cites from primary sources. Closes with a select annotated bibliography on Islamic economics (15 titles).

A scholarly work with original ideas. Modernist approach.

710:7 SHEIKH, N. A., 'Zamīn par Khudā kī Milkiyat' (God's ownership of land) (U) in his *Islāmī Dastūr aur Islāmī Iqtisādiyāt kē Chand Pahlū* (Some aspects of the Constitution and Economics of Islam). Karachi: 1959, pp. 201-43.

Pleads for state-ownership of all land; abolition of absentee landlordism and opposes any form of tenancy; criticises Mawdūdī for favouring certain forms of tenancy; cites land reforms of various countries in favour of peasant-proprietorship. Political overtones.

For Muslim economists.

710:8 ṬĀSĪN, M., 'Islām aur Milkiyat-e-Zamīn' (Islam and Ownership of Land). (U). *Fikr-o-Nazar*, Islamabad (10:4) October 1972, pp. 220-42.

An excellent paper on the concept of ownership with special reference to land management in Islam.

Comprehensive and based on primary sources. Fully documented. Meant for laymen but also useful for Muslim economists.

ALSO SEE 324:3, 720:12, 921:2

720 — LAND TENANCY SYSTEMS IN ISLAM

720:1 ABŪ SA'ŪD, M., 'The Exploitation of Land and the Islamic Law', *Islamic Review*, London (40:9-10) September/October 1952, pp. 6-10, 5-10.

Ownership of land is not absolute. It is subject to community interests. Leasing of land is not allowed.

Comprehensive and based on primary sources. For Muslim economists.

720:2 ALI, Abdul Kadir, 'Land Property and Land Tenure in Islam', *Islamic Review*, London (47:12) December 1959, pp. 20-3. Also printed in *Islamic Quarterly*, London (5:12) April/July 1959, pp. 4-11.

Ownership of land in Islam is recognised within certain limits. The Caliph 'Umar's action not to distribute the lands of Iran, Iraq and Egypt and to treat them as *fai'* was a financial device to collect taxes for the Muslim treasury.

Descriptive. Meant for the common reader.

720:3 GILĀNĪ, S. M. Aḥsan, 'Islām aur Nizām-e-Jāgīrdārī wa Zamīndārī' (Islam and the Feudal System). (U). (Ed. Goraya, M. Y.) Lahore: Department of Auqaf, Punjab, 1975.

All types of land-tenancy are prohibited in Islam. Only self-cultivation or peasant-proprietorship is allowed.

Thoroughly documented but the discussion is non-rigorous. Representative of a school of thought. Useful as a basic book.

720:5 GORAYA, M. Y., '*Muzāra'at aur ribā'* (Land-tenancy and *ribā'*). (U). *al-Ma'ārif*, Lahore (8:6), June 1975, pp. 21-31.

Muzāra'ah and *ribā'* are similar in nature and equally exploitative. Both have been prohibited in Islam.

Descriptive and juristic in style.

720:6 HAQUE, Ziaul, 'The Theory of Primitive Tenures according to Muslim Jurists'. Unpublished. Mimeo: Islamic Research Institute, May 13, 1976.

A well-researched treatise on *muḥāqalah*, *mukhābarah* and *muzāra'ah* in early Islam.

Historico-legal approach. Well documented.

720:7 ———, *Landlord and Peasant in Early Islam*. Islamabad: Islamic Research Institute, 1977, 410 pp.

A detailed examination of the law and theory of *muzāra'ah* in early Islam and its evolution through medieval

Islam. The author argues that the *Sharī'ah* prohibited primitive land tenure practices but with the expansion of the *Ummah* and its complex social manifestation the later *Fuqahā'*, using the real life data and the ban of the *Sharī'ah*, rationalised and Islamised the prevalent land tenures.

Fully documented. Based on primary sources. Closes with a glossary.

720:8 HASAN, A. Ghaffār, 'Muzāra'at par Taḥqīqī Nazar' (An in-depth study of *muzāra'ah*). (U). *Tarjumānūl-Qur'ān*, Lahore (33:1-3) December 1949–January 1950, pp. 89-112.

A comprehensive treatment of the law of land-tenancy in Islam. Reviews the arguments for and against land-tenancy. Supports the institution of *muzāra'ah*.

Although juridical, contains useful material for Muslim economists.

720:9 KHĀN, M. Akram, 'Fiscal System of Islam: A Review Article', *Islamic Education*, Lahore (8:4) July/August 1975, pp. 35-42.

Critical review of Rafī'ullah Shihab's book *Islām Kā Māliyātī Nizām* (Islamabad: Islamic Research Institute, 1973).* Argues for share-cultivation of land and a multiple-taxation system in Islam. Refutes the author's view against share-cultivation and single taxation based on an extended definition of *zakāt*.

720:10 al-KHATĪB, S. A. Ḥamīd, 'Landed Property and Ownership of Land in Islam' in *Some Economic Aspects of Islam*, Karachi: Mu'tamar al-'Ālam al-Islāmī, 1965, pp. 109-19.

Rent of land is allowed if the landlord invests some capital on land and the share of the landlord and the tenant will be determined proportionate to their capital and labour; no rent can be taken for land *per se*, because it is the property of Allah and all men have equal right to it.

Descriptive. Meant for the common reader.

720:11 MA'ŠŪMĪ, S. H., 'Kiyā Muzāra'at nājāi'z aur makān kā Kirāyā ribā hai' (Is *muzāra'ah* prohibited and

* See 710:6 above.

renting of houses *ribāʿ*?). (U). *Fikr-o-Nazar*, Islamabad (12:6) December 1974, pp. 336-54; (12:9) March 1975, pp. 512-21.

Reviews all the arguments for and against share-cropping. Concludes that share-cropping is permissible. In the second paper reviews R. Shihab's (*Fikr-o-Nazar* 3/75) arguments against share-cropping.

Primary sources are cited. The argumentation is convincing and plausible.

720:12 MAWDŪDĪ, A. A., *Mas'ala-e-Milkiyat-e-Zamīn* (The Problem of the Ownership of Land). (U). Lahore: Islamic Publications, 1950, 115 pp.

Discusses the question of land management and tenancy system in the light of historical and juridical evidence. Affirms the right to private property and suggests measures to improve the situation obtaining in Pakistan.

A fundamental book for Muslim economists. Juridical.

720:13 NŪRĪ, Riāzulḥasan, 'Muzāra'at Fiqhī nuqṭa-e-naẓar sē' (Legal position of *Muzāra'ah*). (U). *Bayyināt*, Karachi (20:2) April 1972, pp. 33-40.

Argues in favour of share-cropping. Comprehensive. Cites from primary sources; historico-juridical. Useful for Muslim economists.

720:14 PARWEZ, G. A., 'Muslamānoṅ meṅ Sarmāyadārī aur Zamīndārī kī Ibtidā' (Beginning of Capitalism and Feudalism among Muslims). (U). *Tulū'-i-Islām*, Lahore (7:4), April 1953, pp. 46-66.

Argues that Islamic doctrine disallows private ownership of land and all types of *muzāra'ah*. It was in the days of the Caliph 'Uthmān that the institution of *muzāra'ah* and *jāgirdārī* (feudom) was legitimised.

For laymen. Descriptive.

720:15 QURESHI, I. H., 'Land Tenure in Islam' in *Some Economic Aspects of Islam*. Karachi: Mu'tamar al-'Ālam al-Islāmī, 1965, pp. 67-87. Also printed in *Thaqāfat*, Lahore (6:4) April 1958, pp. 9-21.

Historical evolution of land-tenure system in Indo-Pak subcontinent along with its manifest evils and injustices. Pro-

poses peasant proprietorship and argues for its being not averse to Islam.

A scholarly paper. Useful for Muslim economists.

720:16 SĀJIDĪN, M., 'The Concept of Agricultural Development in Islam' in *Economic System of Islam*. Karachi: National Bank of Pakistan, 1980, pp. 270-83.

Discusses Islam's attitude towards agricultural resources and their maximum utilisation. Explains main features of land tenancy in Islam and spells out the controversy around *muzāra'ah*. Adds a useful appendix on the juridical content of this controversy.

Presented at the Seminar on Economic System of Islam, organised by the National Bank of Pakistan, 1979.

Juristic. Based on secondary sources. Fully documented.

720:17 al-SAYIS, M. A., 'Ownership of Land and its Benefits in Islam'. *First Conference of the Academy of Islamic Research*, al-Azhar, 1964, pp. 127-50.

States Islamic law of ownership, *muzāra'ah*, *shufa'*, and *ribā* and *Iqtā'*. The approach is juridical and the treatment is restricted to one or two traditions on each aspect.

Descriptive. Useful for Muslim economists.

720:18 SIDDIQI, H. Z., 'Mas'ala-e-Muzāra'at par Taḥqīqī Nazar' (A critical view of *Muzāra'ah*). (U). *Tarjumān-ul-Qur'ān*, Lahore (34:2-5), pp. 121-71 (July/September 1950).

Ownership is legitimised only through 'labour'. All forms of *muzāra'ah* are prohibited in the *Sharī'ah*.

Comprehensive and based on primary sources.

720:19 ṬĀSĪN, Muḥammad, *Muzāra'ah kī Shar'ī Haithiyat* (Legal position of *Muzāra'ah*). (U). *Fikr-o-Nazar*, Islamabad: (11:8-12) (12:1-3) February/June 1974, July/September 1974, pp. 458-75, 514-24, 586-603, 644-63, 697-707 and 759-75, 75-91, 146-61.

A scholarly treatise on the subject of *muzāra'ah*. Reviews the question of share-cropping. Concludes against its permissibility.

Original sources are cited. Meant for jurists and Muslim economists. Perhaps one of the most authentic statements of this point of view.

720:20 YŪSUF, S. M., 'Land, Agriculture and Rent in Islam', *Islamic Culture*, Deccan (31:1) January 1957, pp. 27-39. Reprinted in his book *Studies in Islamic History and Culture*, Lahore, Institute of Islamic Culture, 1970, pp. 191-207.

Argues that the land belongs to God. The only permissible form of cultivation is peasant proprietorship. All types of rent is prohibited in Islam. Cites from the land policies of the pious Caliphs.

Fully documented. Useful for Muslim economists.

Chapter 7

800—Manpower; Labour; Population

821 — Rights and Duties of Labour

821:1 BANISADAR, A., *Work and the Worker in Islam*. (Trans: Ḥasan Mashhadī.) Tehran: Ḥamdānī Foundation, 1980, 88 pp.

A collection of his six lectures to workers. Critically examines the state of the worker in Iran on the eve of the Islamic Revolution. Defines the rights of the worker in the Islamic framework.

Rhetorical. For laymen. Undocumented.

821:2 FARĪDĪ, F. R., 'Miḥnat aur Sarmāya kī Kashmakash aur Islām' (Conflict of labour and capital and Islam). (U). *Zindagī*, Rampur, (15:2) October 1955, pp. 9-35.

Analyses causes of labour-capital conflict. Proposes Islamic economic system as a solution. The problem of labour should be conceived in the overall systemic context.

Descriptive. For laymen.

821:3 al-FĀRŪQĪ, Ismā'īl R., 'Islam and Labour' in *Islam and a New International Economic Order: A Social Dimension*, Geneva: I.I.L.S., 1980, pp. 79-102.

Work is workshop in Islam. Islam does not distinguish between mental and manual work in social gradation. Islam stands for equal pay for equal work; no work to go unrewarded. Wages of the worker are protected by the state. Workers' rights are: labour according to capacity, decent standard of living, freedom to choose work. Suggests universal education, transfer of production surplus to the *Ummah* (forcibly or

voluntarily) and overthrow of incompetent governments in the Muslim world.

Analyses problems of labour surplus and labour deficient Muslim economies. Criticises political and labour policies of Muslim states and pleads for a total integration of all these states. Makes an incisive analysis of the impact of worker migration (both trained and untrained) on traditional social structure. Concludes that the identity crisis and westernisation can be stopped by a massive effort of setting up separate schools and community centres by the Muslim communities in the West.

Presented at the Symposium on 'Islam and a New International Economic Order: The Social Dimension', Geneva, January 1980.

Based on Primary sources. Fully documented.

821:4 'UTHMĀNĪ, M. R., 'Kārkhānoḡ kē Munāfa' meḡ Mazdūr kī Shamūliyat' (Labour participation in the profit of industrial enterprises). (U). *Al-Balāgh*, Karachi, February 1977, pp. 85-100.

Discusses the legitimacy of workers' participation fund in Pakistan. A legal decree authenticated by a panel of 'Ulamā'.

822 – Determination of Wages

822:1 NADVĪ, M. Mujībullāh, 'Mazdūroḡ kī ujrāt kā Mas'alah' (The question of wages of workers). (U). *Zindagī*, Rampur (17:1-4), September/December 1956, pp. 83-93, 22-40, 9-24.

Discusses economic condition of workers in communist and capitalist countries. Analyses recent trends in labour reforms. Discusses principles of labour relations in Islamic economy. The analysis is elementary and is based on broad generalisations.

822:2 QURESHI, 'Abdul Majīd, 'Wages in an Islamic Economy', *Islamic Thought*, Aligarh (6:2) March/April 1959, pp. 24-8.

Labour and capital should be treated as two partners. The share of labour to be based on the capitalised value of labour over, say, 20 years and that of capital for a similar

period. Labour to also get a further share in the 'profit' in the form of bonus. The hypothesis is worth consideration by economists.

823 – Labour Management Relations

823:1 NADVĪ, M. Mujībullāh, 'Islāmī Qānūn-e-Ujrat kā ēk bāb' (A chapter of Islam's law of wages). (U). *Ma'ārif*, Azamgarh, (77:6) June 1956, pp. 405-21; (78:1) July 1956, pp. 5-22; (78:3) September 1956, pp. 165-88.

A comprehensive treatment of industrial relations in Islam. Discusses the concept of wages and its determination in Islam. A detailed review of the concept of minimum wages and other facilities recognised by Islam for workers.

841 – Family Planning in Islam

841:1 AḤMAD, Khurshid, 'Tahrīk-e-Ḍabṭ-e-Wilādat kā 'ilmī Jā'izah', (A Critical Evaluation of the Birth Control Movement), (U), in *Islām aur ḍabṭ-e-Wilādat* by Mawdūdī, Lahore, Islamic Publications, 1978, pp. 136-74.

A thorough and critical examination of the economic rationale of the Birth Control Movement. Also highlights some political and strategic consequences of the movement for the Muslim World and Pakistan.

Documented. For laymen and economists.

841:2 FATIMY, S. Q., 'Khāndānī Maṣṣūba-bandī kā Qur'ānī Taṣawwur' (Qur'ānic point of view on Family Planning) (U). *Fikr-o-Nazar*, Islamabad (6:6) December 1968, pp. 423-39.

Family planning is a recommended course of action in the Qur'ān. There is nothing against it. Representative of the modernist approach.

Descriptive. Meant for common readers.

841:3 HAQUE, Zohurul, 'Religion of Islam and Family Planning', *The Islamic Review and Arab Affairs*, London (58:1) January 1970, pp. 6-11.

Follows the line of the modernists in favour of family planning; contains *fatāwā* of Arab 'Ulamā'.

Fully documented.

841:4 HOURANI, M. Haitham, 'Population Problems of the Muslim World' in *Outlines of Islamic Economics*, Indiana: A.M.S.S., 1977, pp. 53-6.

A short essay on the population problems of the Muslim world. They are: lack of proper education; gap in resource mobilisation between the capital-rich and labour-rich Muslim countries.

Presented at the First Symposium on the Economics of Islam in North America, 1977.

Descriptive. Undocumented.

841:5 MAWDŪDĪ, A. A., 'Islam aur Ḍabṭ-e-Wilādat' (Islam and Birth Control). (U). Lahore: Islamic Publications, 1978, 198 pp. See his *Birth Control*.

841:6 ———, *Birth Control*. Lahore: Islamic Publications, 1974, 182 pp. (Trans: K. Aḥmad and M. I. Fārūqī.)

English translation of his *Islām aur Ḍabṭ-e-Wilādat*. Argues against birth control. Efforts of family planning ignore divine planning and are focussed on a materialistic attitude towards life. A thorough examination of the moral, political, economic, social, religious and historical aspects of the problem.

Descriptive. Documented. For general readers but useful for economists and policy makers.

841:7 PARWEZ, G. A., 'Ḍabṭ-e-Wilādat' (Birth Control). (U). *Ṭulū'-i-Islām*, Lahore (14:7) July 1960, pp. 78-96.

Propounds Qur'ānic theory of sex; prescribes self-control as the sole method of birth-control. Considers family planning as a legitimate objective of the *Shari'ah* but does not accept the modern techniques of birth control as valid.

For laymen. Descriptive. Documented.

841:8 PHULWĀRWĪ, M. J. S. (ed.), *Tahdīd-e-Nasl* (Birth Control). (U). Lahore: Institute of Islamic Culture, 1959, 75 pp.

A collection of five essays which argue in favour of birth control. Representative of non-orthodox approach in Islam.

Useful for Muslim economists.

841:9 ———, *Islām aur Khāndānī Manṣūba-bandī* (Islam and Family Planning). (U). Lahore: Institute of Islamic Culture, 1970, 128 pp.

A comprehensive compendium of juridical opinions, both classical and modern in favour of various forms of birth control. Argues in the light of the opinions of the jurists that birth control is permissible except when the *Ummah* resolves to prohibit it.

Representative of the modernist approach. Useful for Muslim economists.

841:10 RAFI'ULLĀH, A. S., 'Khāndānī Manṣūba-bandī aur Madhhab' (Religion and Family Planning). (U). *Fikr-o-Nazar*, Islamabad (2:12), June 1965, pp. 737-54.

Argues on the basis of earlier jurists' opinion that an organised effort to plan the size of the family is not against any tenet of Islam.

Fully documented. For laymen.

841:11 ———, 'Khāndānī Manṣūba-bandī aur 'Ulama' kē Fatāwā' (Legal verdicts of 'Ulama on Family Planning). (U). *Fikr-o-Nazar* (4:7) January 1967, pp. 449-53.

Quotes *Fatāwā* of Shāh 'Abdul 'Azīz, Rashīd Aḥmad Gangōhī and Abul Kalām Āzād in favour of birth control.

Fully documented. Juristic jargon. Useful for Muslim economists.

841:12 ———, 'Khāndānī Manṣūbā-bandī Shar'ī nuqṭa-e-naẓar sē' (Family Planning from the point of view of the *Sharī'ah*). (U). *Fikr-o-Nazar*, Islamabad (3:6) June 1965, pp. 393-405.

Based on the exegeses of the earlier jurists, the writer has interpreted the Qur'anic verse (4:3) to recommend monogamy for curtailing the size of the family.

A thought-provoking article. Based on primary sources. Fully documented. For laymen but useful for economists.

841:13 RAḤMĀN, Faiṣal M., 'Population Problems and Policy Alternatives in Muslim Countries' in *Outlines of Islamic Economics*, Indiana: A.M.S.S., 1977, pp. 39-48.

Describes population problem of densely populated Muslim countries. Examines various methods of population

programme and considers them in conformity with the *Sharī'ah*.

Presented in the First Symposium on the Economics of Islam in North America, 1977.

Partly documented.

841:14 RAḤMĀN, Fazlur, 'Pakistān men Khāndānī Maṣūba-bandī aur Madhhab' (Religion and Family Planning in Pakistan). (U). *Mithāq*, Lahore (10:3-4) March/April 1964, pp. 60-6.

Family Planning is a pressing economic need. There is nothing against it in Islam. Earlier jurists supported it. We should also do an organised effort to control the population.

Brief but representative of modernist point of view.

841:15 SALEEM, M., 'Ethical Justification of Family Planning', *Islamic Studies*, Islamabad (8:3) September 1969, pp. 253-64.

Reviews the arguments for and against birth control. Concludes that a few children of good quality are ethically more desirable than many of poor quality.

For laymen. Descriptive.

841:16 SHALTŪT, Maḥmūd, 'Islāmī Sharī'at aur Tanzīm-e-nasl' (Family Planning and the *Sharī'ah*). (U). *Fikr-o-Nazar*, Islamabad (1:1-2) July/August 1963, pp. 34-64.

Although procreation is one of the objectives of the *Sharī'ah*, yet producing weak, invalid and morally bankrupt children with attendant hazards to mothers' health cannot be accepted as legitimate. Birth control can be practised both on medical and economic grounds.

Descriptive but scholarly.

841:17 SCHIEFFELIN, Olivia (ed.), *Muslim Attitudes towards Family Planning*. New York: The Population Council, 1967 (1973), 146 pp.

A compendium of writings on Islam and birth control. The writings are carefully selected to emphasise Islam's sympathy for birth control. Part One consists of 8 *fatāwā*; Part Two contains 12 statements by Muslim political leaders and the last part carries articles/abstracts of 21 authors in support of family planning.

A comprehensive exposition of the modernist approach on the subject.

841:18 YŪSUF, Muftī, M., *Dabṭ-e-Taulīd Kī Sharīḥ Ḥaiṭhiyat* (Birth Control and its position in the *Sharīḥ*). (U) Lahore: Islamic Publications, 1967, 153 pp.

Argues that the modern movement of birth control conflicts with the basic tenets of the *Sharīḥ*. Examines the pros and cons of birth control and rejects it.

For laymen. Non-rigorous. Descriptive. Partly documented.

Chapter 8

900 – Welfare Programmes; Consumer Economics

911 – General Welfare Programmes

911:1 GORAYA, M. Y., 'Islām meḥ Mu'āsharatī Bahbūd' (Social Welfare in Islam). (U). *Fikr-o-Nazar*, Islamabad (15:12) June 1978, pp. 35-49.

Discusses mechanism of Islam in creating social balance and eradicating poverty.

Fully substantiates the main thesis from primary sources. Descriptive but useful for professional economists.

911:2 ———, 'Niḡām-e-Zakāt aur Jadīd Ma'āshī Masā'il' (The system of *zakāt* and Modern Economic Problems). (U). Islamabad: Islamic Research Institute, 1972, 158 pp.

Suggests policy measures to combat unemployment, ignorance, illiteracy and disease with the help of *zakāt*. Most of the discussion centres around problems of an under-developed economy like Pakistan.

Religious jargon but well-documented. Useful for policy-makers.

911:3 HEGAZY, A. M., 'The Promotion of an Equitable World Order – The Muslim Role and Contribution' in *The Muslim World and the Future Economic Order*, London, Islamic Council of Europe, 1979, pp. 123-37.

Discusses Islam's emphasis on eradication of poverty and equitable distribution of resources. Lays down an action plan for an equitable world order.

Descriptive but useful for lay Muslims as well as economists.

911:4 al-LABBAN, Ibrahim, 'The Right of the Poor to the Wealth of the Rich' in *Proceedings of First Conference of the Academy of Islamic Research*, Al-Azhar, 1964, pp. 167-86.

Zakāt is the main instrument to fight poverty in Islamic society. In case it falls short of the requirement, more taxes may be levied. Mainly based on Ibn Ḥazm's ideas expressed in *al-Muḥallā*.

For laymen.

911:5 al-QARDĀWĪ, Yūsuf, 'Faqr-o-fāqah, aur us-kā Islāmī Hall' (Islamic solution of Poverty). (U). (Trans: 'Abdul Ḥamīd Ṣiddīqī.) *Tarjumān-ul-Qur'ān*, Lahore (73) pp. 172-81, 241-9, 286-301, 369-78; (74) pp. 36-41, 86-93, 155-65, 231-40, 299-312, 349-57; (75) pp. 31-42, 93-106; (76) pp. 25-34, 72-87. Reprinted under the title: *Islām aur Ma'āshī Tahaffuz* (Islam and Economic Security), Lahore: al-Badr Publications, 1978, 170 pp.

Comparative study of Islam and other ideologies to combat poverty in the society. Explains at length the policy measures of an Islamic state to obliterate poverty. The treatment of *zakāt* as an institution is most comprehensive.

Based on primary sources but undocumented. A scholarly treatise for Muslim economists.

912 – Social Security Schemes

912:1 CHOWDHURY, M. 'Ālam, 'A Social Service Model in the I-Economy' in *Proceedings of the Seventh Annual Conference*, A.M.S.S., Indiana (USA), 1978, pp. 31-42.

Points out inadequacies of Western schemes of social security. Constructs an accounting model of social service based on *al-zakāt* in the Islamic economy. Concludes that the social service through *al-zakāt* leads to greater incentives and labour participation.

Mathematical. Based on secondary sources. Documented.

912:2 HASANUZZAMĀN, S. M., 'Social Security in Islam' in *Thoughts on Islamic Economics*, Dhaka: Islamic Economics Research Bureau, 1980, pp. 102-11.

Briefly introduces the law of *zakāt*. Contends that Islam brings social security through *zakāt*. A large part of the paper is devoted to prove that *zakāt* is obligatory; critically examines some of the orientalist thoughts.

Presented at the Seminar on Islamic Economics, Dhaka, July 1979.

Descriptive. Based on primary sources. Fully documented.

912:3 HUSSAIN, Mirza Mohammad, 'Zakat – A Scheme of Social Insurance' in *Islam and Socialism*, Lahore: Sh. M. Ashraf, 1947, pp. 119-77.

A comprehensive essay on law and philosophy of *zakāt*. A comparison with the social security system of communism.

921 – Consumer Behaviour in an Islamic Framework

921:1 KAHF, Monzer, 'Contribution to the Theory of Consumer Behaviour in the Islamic Society' in *Studies in Islamic Economics*, Leicester: The Islamic Foundation, 1980, pp. 18-37.

Discusses theory of consumer behaviour under capitalism and Marxism. Describes goals of consumer behaviour in the Islamic framework. Consumer behaviour in Islam is maximisation of *Falāḥ*. A Muslim consumer allocates his income between saving and final spending (and not consumption). Builds a macro-economic model of consumer behaviour in the Islamic framework. *Zakāt* and prohibition of *ribā* play a central role. Formalises income allocation and investment decisions of a Muslim.

Presented at First International Conference of Islamic Economics, Makka, 1976.

Uses diagrams to illustrate his thesis. An original contribution with complete documentation.

921:2 'UTHMĀNĪ, M. M. Fahīm, *Islāmī Ma'īshat kē chand Numāyān Pahlū* (Some important aspects of Islamic Economy). (U). Lahore: Islamic Publications, 1975, 255 pp.

Comprehensive discussion on *isrāf* and delimitation of private property. Role of state in the procurement of basic necessities. Extent of state intervention to control inflation;

role of state in industrial relations. Proposals for just land management.

Addresses laymen but carries some hints for economists as well.

921:3 ZARQA, M. A., 'Islamic Economics: An approach to Human Welfare' in *Studies in Islamic Economics*, Leicester: The Islamic Foundation, 1980, pp. 3-19.

The first part discusses relationship of value judgements and economics and concludes that Islamic economics can exist. The second part compares assumptions of Islamic and neoclassical economics. The third part investigates the relationship of consumption and reward in the Hereafter. Uses a diagram to show the hierarchy of rewards.

Presented at First International Conference on Islamic Economics, Makka, 1976.

An excellent paper. Fully documented.

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