



ISLAMIC ECONOMIC SYSTEM – A DIRE NEED FOR THINK & ACTION

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It is a fact that the present capitalist economic system; or in other words, a self-centric economic system, has proved itself as a failed system in order to obtain an ideal welfare society. Actually, it is all the game of the major players i.e. capitalists which have no concern with the welfare of the economy but to look after only their self-interest. The whole financial system of the world has become puppet in the hands of this selfish sector. Due to this selfishness, the running and greed for more and more money has been created which has abolished the respect of humanity and resulted in horrible social unrest and the collapse of social infrastructure as we easily observe in the present world.

The Muslims have been given the responsibility to guide and lead the world, by Almighty Allah, towards the best deeds but unfortunately, we are only followers in the existing time rather than guides or leaders in almost every sphere of life, *including economic practices*, as we were conquered by other nations. Despite the fact that we have regained our independence once again with a considerable territory with a variety of resources but we are still in inferiority complex and think the West as the superior. The fact is that we have left the thought process. We do not seriously analyze the facts due to which we had lost our leading status and pride. When we were following the teachings and commandments of Allah and His Messenger, the Prophet Muhammad (SAW), we were the leaders and conquerors and educating the world in every sphere of life but when we adopted lifestyle which was against the injunctions of Islam and left its teachings, our downfall started. We had been conquered and the other nations were implemented their own policies upon us. Now, as we are in a position to implement our own policies, we must move to our actual heritage and strive to implement and practice the golden principles and teachings of Islam for which we are not still showing serious attitude.

As far as the prevalent economic structure and Islamic economic structure are concerned, some factors must be understood and thought to compare the core difference between the two systems. It is an obvious fact that every policy and system has its philosophy and ideology upon which the ultimate objectives and ambitions are considered to achieve. Here, this factor is also very important that who is formulating a policy.

As far as capitalism is concerned, the primary objective is to earn money and the policies have been formulated by the man itself, in this case a capitalist, who protects their self-interest first. It must be understood that any policy maker cannot highlight the evils and demerits of its policy even if he knows very well.

On the other hand, the Islamic economic system has not been made by a man but the Creator of man i.e. Almighty Allah and the primary objective is to develop a welfare state and social harmony and success of the eternal life i.e. life after death where the man would be asked for what has been done in this world. The earning of wealth is important but has not been considered as a primary objective of human life.

Therefore, we can easily make a differential approach between the two: the former has commercial approach and the other has welfare approach. As the economic system effects upon the lifestyle of the society and each and every sector of the society, our lifestyle has been structured upon the commercial approach and every policy in this economic system is made keeping in view to protect the capitalist sector. Therefore, the whole society has been captured by the capitalists and all sectors of the society are working for the benefit of the capitalist sector. In this way, we are not considering what is permissible and impermissible as commanded by Islam.

We can easily observe the consequences of capitalism in our daily life. We are passing our life just for earning money as it is the main ambition of this economic system. In this lifestyle, the money has been given the most important status even above the humanity. The people are always thinking about the earning of wealth from the maximum available sources so that the running of wealth has been created and everybody wants to win from other in this respect.

Every economic and social sector; including but not limited to finance, print and electronic media, education, sports etc, has been commercialized. As the main objective and approach is money without any consideration and remembrance of eternal life, the factor of corruption and frauds have also been included.

Everything has been made commercial even our relationships are commercial and we build almost all relationships keeping in view the monetary benefit. The people cannot spare time to even meet with their close relatives and friends except on festivals and special occasions. As far as education is concerned, this sector has also been captured and commercialized. The school, college or university is selected not as a good human being but keeping in view to earn a lot of money. If we look at the educational environment at our modern educational institutions, we cannot say that these are the institutions for ethical building but for the purpose of merely make human resources that may be utilized for the achievement of the capitalist ambition.

In this commercial running, we do not even think what would be the effects of our deeds, with respect to economic transactions and activities, upon the society. Why we do not consider these angles? The answer is that we are striving to achieve the main objective of this system i.e. earning of money as our thinking has been captured by this system. When we will be able consider the welfare and ethical betterment of the society first, we cannot do activities which might be harmful for the society from various aspects i.e. ethical, welfare, social and economic aspects etc. With this consideration, we cannot do interest-based transactions and we cannot do marketing of products and services in a way that will lead to ethical and economic damage and dissemination of evil and satanic thinking and practice in the society.

This commercial approach has damaged our society in every manner. Unfortunately, we are not going towards the advanced and modern life style but this is a bitter reality that we are going towards the social, ethical and economic destruction from every aspect of our life. Now, there is a situation that certain bad deeds are not considered as even bad. Therefore, we must think about it.

No doubt, the prevalent Islamic financial system has brought a relative betterment in our life as it is the introduction and might be a prospective step towards Islamic economic system. This step has created awareness among public towards the Islamic guidelines regarding business and economic transactions. It may be the gateway towards Islamic economic system but this sector has its own limitations as it is running in the capitalist economy and the mindset and objective is unfortunately the same in this sector also. There are also many criticisms facing by this sector therefore it is the responsibility of this sector to do work hard and prove itself the viable financial system. At present, this sector is also not working in an ideal way but it might become the platform from where we can start our struggle towards the implementation of Islamic economic system. A lot of research and development is required in this sector.

As far as Muslim Ummah is concerned, there is a responsibility to obey the commandments of Allah without any consideration of logic and consequences but when we present the same to non-Muslims, we must provide logic and consequences. In this context, if we will practice our golden principles in true spirit, we will be easily showing to the world the best consequences. We must go to the practical rather than wasting time in merely preaching the principles through seminars and conferences.

To make change, first of all, we must highlight the evils of this economic system and its effects upon our society. In this context, we must propagate the evils of international business with the consequences. Then, we may formulate policies keeping in view by making targets to abolish such evils. In this way, the world may realize the economic and social evils that have been given to the world by this system. As the present world has become as a global village, we cannot live in isolation so we must involve the world and for this purpose, we must present the world the best welfare system.

While going for the implementation of Islamic economic system, we must keep in mind this fact that this is not an easy task as it is the change of lifestyle and brainwashing of the public.

Here, the point is that when socialism and capitalism have been practiced and implemented with zeal and zest so why not the Islamic system can be followed. Now, there is a need to make proper road map in this respect. First, we should implement our policy in our own territory then we can insist the world towards these guidelines, policies and system by presenting the consequences of the practice. For this purpose, the Muslims must unite at one platform. Here, the example can be taken from the pattern of formulation of guidelines, standards and regulations made for Islamic financial institutions and establishment of international institutions in this respect as Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and Islamic Financial Services Board (IFSB) etc. The same procedure should be followed for the implementation of Islamic economic system and the experts from every sphere of life must be gathered for formulation of policies in this respect also.

Note: This article has been published in the issue of February 25-03, 2013 of "Pakistan & Gulf Economist".



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