

Challenges in Naming the Discipline: Are there any other Alternatives to "Islamic Economics"?

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Abstract

Muslims have been facing many challenges in the last century where economic systems have been of main challenge. Even though not defined precisely in terminology and naming Muslims have always worried for performing economic activities according to Islam. Yet this has been hard to be done after Muslims have lost the governance attached to religion thus opening the way towards colonialism politically, economically, and culturally. As a result, Muslim societies throughout the world were imposed different economic systems that were in contradiction with the spirit of Islam. As a way out, Muslim societies were motivated to make movements towards establishing an economic system that complies with Islam. Being a challenge for establishing another challenge has been proper naming. Concerns related to naming Islamic economy even though debated many times because of different reasons, circumstances, and timeframes have been brought as an issue up to our living days. In this paper, we mainly focus on trying to provide solutions on the proper naming of the Islamic economy. At the same time, we dwell on the journey that this challenge has gone through. Firstly, we have looked at the usage and representativeness of several names such as economy, oiconomia, economics, political economy, and moral economy. Then we have continued debating the use of the name *iqtisad* over the name *economy*. Additionally, we have advocated the usage of the prefix *Islamic*. We briefly glanced at the reasons for the decline in Muslim society. Narratively we have looked at contributors in the field of Islamic economics. We have conducted qualitative research, and mostly we have focused on the analysis of the theoretical framework.

Keywords: Economy, Economics, Islamic economics, *Iqtisad*, Islamic *iqtisad*.

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Introduction

When people come into this world one of priorities is how they will be named. As a child, learning the mother tongue begins with the learning of first names. And the first human was initially taught the names.¹ Name is essential in languages since it enables us to know and identify the person, thing, or the object. Apart from the linguistic approach, names can express more than just naming. For example, if someone mentions Qur'an, it linguistically refers to the name of a book that is holy in Islam. Mentioning the name Qur'an for someone can be just an ordinary name of a book and for another means the way he/she lives. For that reason, we understand that we as humans by names apart from identifying, we show our affiliation and our connection, and names show who we are. It is worthy to mention that in Islamic tradition attention should be paid to naming children. This is important since name affects the process of identity formation and parents are going to be held accountable in the hereafter for choosing proper naming for their children.

In this study, naming problems and inconsistencies in a particular field, namely Islamic economics,² about which significant research has been conducted globally, is emphasized. The significance of naming for a relevant field can be explained briefly; if I am about to research Islamic economics, immediately I come to the situation of naming. In case there is ambiguity over the name, part of the efforts and time will be consumed on which name to use. When the name reflects the study that means name and study find common ground. This is important for both the writer and the reader since the writer articulates and transmits the message clearly, and the reader comprehends it rightly. Name ambiguity in many cases increases the possibility for unneeded and sometimes senseless debates. These debates are more prevalent in the translation of "Islamic economics" to other languages. For instance, in Turkey different usages are available such as "*İslam ekonomisi*", "*İslam iktisadı*", "*İslami iktisat*" or "*katılım ekonomisi*". Even though debates are known to be productive if done with good intentions, in many cases debates lead to the way of being unproductive and a waste of time. Endless debates for complex issues like how to name a study discipline are tough challenges and hard to come to a final stand. Nevertheless, in this research not with the intention of debate since there has been already ongoing but with the purpose of solution, naming that complies and reflects the system rightly will be proposed. In this research, altogether with the naming issue, development of this field is also advocated. As a supportive argument, by going beyond the narratives of the debate in the past naming process is explained. The remainder of the paper is organized as follows: In the first section, transformation of the name economics is briefly given focusing on three concepts: *oikonomia*, political economy, and economics. The second section discusses "economy" and "*iktisad*" terminologies which are aimed to provide insights to understand the name of "Islamic economics." Moreover, whether "Islamic" or another prefix should be added to name the discipline is discussed in the second section. In the third section,

¹"(Allah) taught Adam the names of all things." (Surah al-Baqara verse 31)

² Throughout the study "Islamic economics" is used to refer to the most common naming of the discipline in the current literature.

the trajectory of Islamic *iqtisad* is provided with reference to the early literature. The last section concludes the paper.

1. From *Oikonomia* to Economics

The issue of naming study fields or disciplines has been argued in the past, and it is not only in the case of Islamic economics. Which area of study at what time gained the status of being a separate field from others and similar issues have always been going on. For that reason, debate on naming Islamic economics rightly altogether with challenges should be accepted as a normal process.³

Before going to the main debate about naming Islamic economics names like economy, economics, political economy, and moral economy should be elaborated through the stand of some important economists for the existence of the economy as a separate field in ancient Greece, and the way economy has been perceived through times. The origin of the word "economy" is traced back to the Greek word *oikonomia*. The word is composed of two words: *oikos* (household) and *nemein* (management), and refers to "household management" (Leshem, 2016). According to Amemia (2007), economists like Finley following Weber and Polanyi, suggested that there was no separate economy in ancient Greece, instead it was embedded in society. This fact is very important since the origin of the name economy is from the Greek language but according to them as a system its origin does not date back to ancient times.

Another dimension of the debate is whether the name economy has represented the system adequately. Groenewegen (1991), elaborates the Aristotelian way of presenting economy and states that Aristotle presents economy by analysing households as three pairs: master and slave, husband and wife, father and children. This meaning persisted in moral philosophy until the middle of the 18th century. Since the name economy has been started to be seen as insufficient in terms of representation, searching alternatives for this issue have appeared. Apart from lack of representation, according to Keynes, there is also ambiguity in methodology reflected in terminology and linguistics of economy. He states that:

"In terms economy and economic, there is an ambiguity that underlies much of the current confusion as to the nature of the political economy. Any line of action is commonly termed economic when it attains its end with the least possible expenditure of money, time, and effort; and by the economy is meant the employment of our resources with prudence and discretion, so that we may derive from them the maximum net of utility. Political economy is a body of doctrine relating to economic phenomena in the above sense." (Keynes, 1999)

³ It is important to mention the usurpation of names and terminologies with the tendency to show belonging and affiliation. Names indeed reflect belonging, but we should take care of not being extreme on that issue since we create divisions and ambiguity in belonging. Everyone can use names and terminology even without committing to belonging. If a non-Muslim wants to learn about Islamic economics can do it even without being a Muslim. Even within Muslim society tendency of name and terminology usurpation can lead to frustration as it is unfortunately happening. Usage of any name and terminology is a freedom of expression, but committing affiliation is a choice of everyone, and this should be done while being well informed, conscious, and with no imposition.

Later on, this vacuum was about to be filled with the origins of the name, now turning to the Latin languages. Groenewegen asserts that "The French *oeconomie* or *economie* took over this wider meaning of management from the Latin and when combined with *politique* it signified public administration or management of the affairs of state." (Groenewegen, 1991, p. 556). As for the use of name economy in other languages, we have taken the example of usage in the English language. English economist Sir James Steuart (1767) firstly used 'political economy' as the title of his book (Cannan, 1926, p. 40). We are putting extra emphasis on this fact since later on in the capitalist era, the English language was going to be the most widespread one in the world. Metaphorically, we can say that English is the language of capitalism. One of the reasons why some of the most famous economic schools are in Great Britain and the United States of America is because of language. This has been reflected even in the studies on Islamic economics, and according to Orhan, "on a global basis 95 % of studies are in English, and 0.8 % is in Turkish." (Orhan, 2017, p. 4).

The next movement was done in bringing names together and expressing the field with one name. As Groenewegen (1991) asserted that "what follows is therefore largely definitional and etymological, designed to indicate the lack of precise meaning associated with both the term 'political economy' and its more modern synonym, 'economics'. Political economy prevailed from the 17th century to the end of the 19th century as an expression of economic ideas and state activities, and it was classified under philosophy" (Levent, 2021). On the other hand, especially in the 20th century, this intellectual activity has gained its independence and became a discipline. It was called *economics* as *physics* or other natural sciences. Yet this issue was not over, and attention goes to another dimension as the morality of the economy was questioned. As Powelson (2000) has stated, naming of economy in the new world is about moral economy as in past decades or even centuries there has happened an evolution towards morality of economics. The application of morality in economics, according to Keynes, is related to the issue of what kind of discipline political economy/economics is. He questions whether political economy is a positive science, or a normative science, or art, or a combination of these by that questioning the entire nomenclature and classification (Keynes, 1999). The moral economy as a name, even though it reflects responsibility, in essence it implies some realities that question how moral it is. What is going to happen with the past immorality of the economy since we go to the moral one? Morality is closely related to religiosity. For that reason, relating moral economy to the concept of the new world questions the position of religion in the new world order.

The notion of the new world as introduced initially in the ground has the concept of secularism. Secularism, as an ideology or concept is not only against Islam but to all religions. Modernism can be recognized as a first step for getting to secularism. Bedir, Kızılkaya, & Özaykal (2019) asserts that a phenomenon of conversion, opposing over the system of belief, values, and daily practices at first in Christianity and then in Judaism and finally from the 19th century in Islamic religion started to appear, which led to pressure for deep changes. Being modern simultaneously means to be new in the trend with time, which also means giving up

from the 'old'. Considering this is religion 'old' so that does not fit with the new trends. As Chapra (2009b) asserts, secularism is main driver for leading the world to a gradual decline in moral ethos of all societies where its applicability has been dominant thus creating a negative force. Lack of ethics and morals affected the daily life of humankind worldly, and unfortunately, the consequences are destructive for Muslim countries. Apart from the negative effects on family relations which is very important in Islam, rise of crime and anomie altogether with corporate scandal are some of the additional consequences brought by secularism (Chapra, 2009b). In addition to secularism, other means have been used to justify its implementation. Social Darwinism using the concept of *the fittest survive* leads the human being to lose mercy towards the weak. Materialism contributes to the concept of consumer society as is being promoted in capitalism. Determinism enables the extensive use of any technology for robotizing human being to the extent of making him dependent on tech even though he/she produces it to serve him. Existentialism provides unprecedented freedom for the human being contributing to the loss of accountability as we are witnessing in our living time (Chapra, 2009a). By putting revelation aside economical systems forced humanity towards extreme collectivism as in the case of socialism and of unbridled individualism as in the case of capitalism (Ahmad, 2004). With the tendency of bringing back morals to the economy and as a way out from colonialism in Muslim societies, the practice of economy according to Islam started its ground in the 1950s. In first attempts and in continuity, Islamic economy, Islamic economics, Islamic moral economy, participation economy, and to some degree Islamic *iqtisad* were used in literature.

2. Economy, Economics versus *Iqtisad*, and the Prefix Islamic

Previously was discussed the non-representativeness of the name economy and the need for further complementary help. One of the reasons why the name economy does not adequately represent the field is also the etymological meaning of this name. At the same time, we must mention that the name *iqtisad*, even though it might face opposition in translation and usage in different languages since there has been a habit of using the name economy/economics, its usage should be argued again with representativeness. It is not the aim to favour or refuse a language but in contrary to provide naming that is enough suitable. Use of the name *iqtisad* over economy should be applied since this name reflects the aim of the field entirely and, in terms of representation, is more competent. According to Asutay:

"Iqtisad, as an Arabic word, comes from the root of 'qasd', which means directing towards an objective, true path, in line with the aim, equable and temperate. Iqtisad is also related to 'qist', which implies just sharing and hence justice. In this context, iqtisad relates to giving the right of everything, locating everything in its place, and hence establishing justice. Iqtisad thus relates to the philosophical foundation and theoretical articulation. Economics as a word originates from Greek 'oiko' (home) and 'nomia' (norms and rules) hence economics relates to everyday practice and does not relate to philosophy and theory." (Asutay, 2020)

If the question is to choose in between the names economy and *iqtisad*, our final stand is for the name *iqtisad*. Here we are aiming not only at Arabic or Turkish literature but also at worldly literature since the name *iqtisad* has already been used in these languages. The name *iqtisad* has a broader meaning and captures more in respect to day-to-day activities. At the same time, the name *iqtisad* does not limit its meaning to individuals, organizations, or states. It is applicable at all levels since giving the right to everything and locating everything in its place applies to individual, organization, state, institution, and even to the international level of any kind of organization or institution.

After discussing the importance of naming and the preference of using the name *iqtisad* over the name economy, the next issue comes whether to use the prefix Islamic while naming the "Islamic economics" discipline. Islam as a religion has been completed by the last messenger and last holy book. "Like our faith, morals (*ahlaq*), and laws (*shariah*) which are unique, the system also should be unique and authentic." (Karakoç, 2019, p.12) On the other hand, the usage of the prefix Islamic has been argued with pros and cons, and various propositions have come out. For example, Karakoç (2019) argues that the prefix Islamic should be used because Islamic *iqtisad* is a sui generis system. Another argument used by Orman supports the usage of the word Islamic by relating it to the tradition of Islam. "Here, the word 'Islamic' is used in the broadest possible sense, to encompass the mental production made by anyone connected with Islam and its intellectual tradition." (Orman, 1991, p.11) Alternatively, Hazıroğlu (2018) in his book *Katılım Ekonomisi Yeni Zihin, Yeni İktisat* [Participation Economy, New Mindset, New Iqtisad] provides alternatives on how we should name the system. He argues that: "the use of the word Islamic is a holy approach and that holiness should remain like that at all times." As an alternative, he proposes the prefix participation⁴ by supporting the following argument: "...humans are brothers and equal beings and shall have the right to equally participate in all that it has been created for them. In continuation, respecting valuable arguments for the debate, we should go further and try recommendations to make a final proposal.

The idea of naming the system as *participation* can be observed as an argument that is affected by external factors. What we are alluding to is the fact that in many countries throughout the world, including Turkey, there were secular political systems that did show negative reflection towards religion. That has been a matter of the case, especially when it comes to the field we are talking about, and even in naming openly or in a hidden way, there have been restrictions. So, calling the system 'participation' might be right for a while, but in other circumstances, when Islam can breathe freely, things may take other dimensions. The argument, in this case, loses its strength. To support the use of the name Islamic, we will give the following arguments: as previously mentioned in Islamic religious teachings, we have many courses of study, and one of them is jurisprudence (*fiqh*). But in this case, we say Islamic jurisprudence since we want to identify and differentiate from other judicial systems. If we just say

⁴ In Turkey, Islamic Banks are called "Participation Banks [*Katılım Bankaları*]" since the regulation issued in 2005. Before that these institutions were named as "Special Finance Houses [*Özel Finans Kurumları*]" . For more information about the political economy of the Islamic finance in Turkey please see (Özdemir & Aslan, 2018)

"jurisprudence," we might think of any system that is currently living or that has been applied in the past. By saying Islamic, we address a specific system, and by that, we also show that this system has its uniqueness and deserves to be named Islamic. This might be subject in translations yet if there is no name that addresses specifically, we must find proper naming. For that reason, *participation* at first glance does not reflect Islamic without getting deep in it. If we say participation banking without knowing the inner details, we cannot know that we are dealing with a bank that operates complying with Islamic rules and regulations. Another argument for using the word Islamic is the sources of knowledge on which is based the entire inner and outer laying ground of the system. According to Tabakoğlu:

"Qur'an, hadith, fiqh, usul, kelam, philosophy, tasavvuf, literary, history and geography are basic and rich sources of Islamic iqtisad. Apart from that literature on harâc (taxation), emvâl (entrepreneurship), kesb (ways of earning), trade, hisbe (market controller), ahkâmu's-sultaniye (ordinances of government) are also part of sources of knowledge in the field of Islamic iqtisad." (Tabakoğlu, 2010, p.14)⁵

We also can add sources that provide insights for historical record and model for institutional revival that have been used in the Ottoman empire like vekayinameler, siyasetnameler, layihalar, sefaretnameler ve hatt-ı hümayyunlar (Ermiş, 2020). All these sources light up one thing; the system is authentic, and the name should reflect authenticity, which leaves no room for external interference. The authenticity of Islamic Iqtisad has also been stressed out by the founding fathers even though at that time emphasis was given to Islamic finance as that was a starting point of our time developments. By that Chapra warns that we must provide conformity in between the words and the deeds in respect to name Islamic. His warning continues with the advice to make progress in the authenticity of the field so that the advancement that has been made will not lose credibility making Islamic finance/iqtisad unsustainable before the very eyes of Muslim masses (Chapra, 2008). In the usage of the name Islamic *iqtisad* among first scholars, we should mention the two Indian scholars: Ebu'lla Mawdudi (1903-1979) and Muhammed Hamidullah (1908- 2002).

The last issue to look at before making a final stand for support of naming Islamic *Iqtisad* is analysis on using names Islamic and moral at the same time. "Once IME (Islamic moral economy) is explained in the context of moral economy debate – beyond linking its morality to its Islamicness as the general claim suggests that 'if it is Islamic then it should be moral economy per se' –, the definition achieves its authenticity" (Yılmaz, 2018, p.115) Even though the argument is true, linguistically there is a double affirmation for the same thing. Yes, morals are indeed Islam in itself, and Islam without morals makes no sense. Anyhow in the idea of turning things to simplicity and to the level of being understandable, we recommend staying to the naming Islamic *iqtisad*.

⁵ In addition to what the author of the cited paper has mentioned as source of knowledge in Islamic iqtisad we can also add the tafsir of the Qur'an, ijma, qiyas and ijtehad.

We mentioned earlier that the language of capitalism is English, and this raises the question of what will be the main language of Islamic *iqtisad* in the derivation of academic literature. If we consider the arguments used, we also have the answer to this question. Arabic, apart from the naming of the field is the language that will mostly enrich the terminology of Islamic *iqtisad*, given that the main sources (text and sunnah) are revealed in this language. At the same time, Turkish and Persian languages are an added value and will contribute to the completion of the academic development of Islamic *iqtisad*. Of course, all languages must be subordinated like in any other system, and they should be considered as part of the development of literature

2. The Trajectory of Islamic *Iqtisad*

One of the believing conditions "Iman" in the Islamic religion is the belief in Allah's (s.w.t.) messengers. We are saying messengers by using the plural, which means there are more of them, and all of them we accept as messengers. This fact implies that Islam is the religion of all the messengers, and all of them have preached the same religion. What makes things different is the fact that some messengers have been sent for specific timeframes and to specific nations. But in the case of Muhammad (s.a.s.), the situation differs since He is the last messenger, and He is the messenger of all humankind till the end of days. It is a characteristic that in the holy book of the Muslims, Allah (s.w.t.) addresses humans in two ways: humankind "nas" and believer "mumin". This ascertains the prophecy of Muhammad (s.a.s.) for the entire humanity. For further elaboration Aydın (1991) asserts that the word *nas* denotes the entire humankind, the word *mumin* the individual that has committed worshipping while the word *ummah* the entire community of Muslims. The reason behind mentioning these concepts is to address one thing, like the religion that has started with the first human also the *iqtisad* has started.

As a matter of fact, by saying Islamic *iqtisad*, we are not discovering something new. This is just a continuation of the chain that goes back to the first human. For that reason, a particular thing that in essence is the same, in different time periods has been subject to different terminology. Related to the debate of naming Orman (2019), provides the following opinion: "There is no need to say that terms and concepts used above are all post-generated and reputed to be retrospective conceptualizations. So, there is nothing untouchable about them, and other ones can try other concepts and terms." Linguistic changes are a product of the historical developments that the human race has gone through. Stating that Islamic *iqtisad* has been there since the first human can be explained by the way humans have ensured living.

"The first man and at the same time prophet Adem (a.s.) Has lived with agriculture, Nuh (a.s.) has been a carpenter, Idris (a.s.) has been a tailor, Ibrahim (a.s) has been a trader of woof, Davud (a.s.) has been an iron producer and has sold it, Muhammad (s.a.s) at first has been a sheep keeper and then took place in a partnership of trade. Sahabas (prophets' companions) Ebu Bekir (r.a.), Omer (r.a.), Osman (r.a.), also have been involved in trade while Ali (r.a.) has lived as a laborer." (Eş-Şeybani, 2019, p.42-43)

In our study, the main focus is the time of the last Prophet or, to be more precise, the revitalization of Islamic *iqtisad* after the temporary breakdown that has happened. The revelation of the Holy Qur'an is characterized by two periods, which are the revelation in the city of Makkah and the revelation in the city of Medina. While the Makkah period is characterized by the invitation to believe and the first believers were about to join the caravan starting from the prophet's wife Khadija, the Medina period is characterized by the start to institutionalize what has started in Makkah. After the harsh times that the Prophet (s.a.s.) and his followers went through in Makkah, in the city of Medina, apart from acceptance and warm welcome, they could also lay out the ground of the state that was getting established. This was when the first institutions of the new state appeared, and this state was later turned into a civilization. Newly formed institutions as in any state and time were about organizing the life of people in different segments of life. By that the first institutions of *iqtisad* were formed and as Aydın (1991), states in the Makkah period, the term "tezekka" meant a part of the wealth given to purify the possessed wealth, while in the Medina period, it was developed till the level of institution and was named as *zakat*. Another example of *iqtisad* institution in the Medina period at macro*iqtisad* level is the well-known Medina Market (Orman, 2019).

Without going into details, Islamic *iqtisad*, in the age of the last Prophet since its inception in the first years of Hijri, has performed a continuous growth for fourteen centuries although its adverse social impacts during the Umayyad and Abbasid era.⁶ "In the Ottoman times at the beginning victories apart from the triumph and freedom also brought a shining opportunity for *iqtisad* development." (Karakoç, 1991, p.58) Besides that, we come to the question, what has made the Islamic civilization fail in not making the right transformation in the field of *iqtisad*, politics, education system, and administration in the last century. The decline of a civilization is not a daily event, nor its revival can be made within a day. Also, in the ups and downs of civilizations, there are inner and outer factors that make contributions. According to Uludağ:

"Among factors that take place in the decline of the Islamic civilization are: loss of quality of governance, Mongol invasions, crusades, the oppose belief of the Eshary school of thought towards fate (kader), generalization of the mysticism (tasavvuf), turning the school system of the Muslims (Medrese) into dogmatic, and loose of freedom of thought. Also, the loss of silk and spices roads are meant to be part of contributors towards the decline of the Islamic civilization." (Uludağ, 2016, p.221)

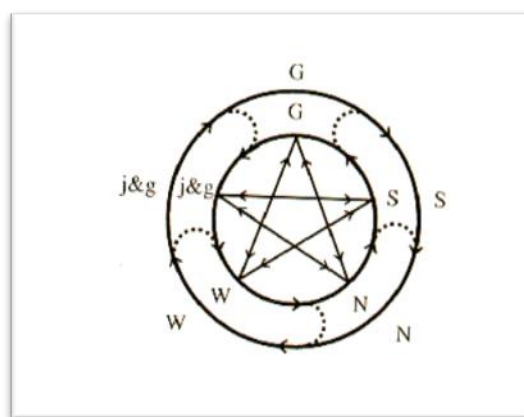
The reaction process against losing the strength in the Islamic civilization, which also embraces the field of *iqtisad*, has started on time but unfortunately not followed enough. Underestimation of the work of scholars like Abu Hamid Muhammed El-Ghazali who has lived in Vth (Hijri) XIth (Gregorian) century, together with the start of imitating the others, was manifested with the loss of the inspirational knowledge (Ilham) and by that Muslims, in general, lived a process of estrangement from their religion.

⁶ For further information on the social effect of the economic corruption during the first centuries see: Özdemir (2018).

Another great scholar with immense contribution and a distinguished style of study on civilizations is, of course, Ibn Khaldun. His voluminous work has been beneficial for Muslims as a source of knowledge. His work may be regarded as precautions for later state policies and even increase on the lifespan compared to previous cases in the history of the Muslim state. In the civilization model of Ibn Khaldun, the lifespan of a civilization (state) is estimated at three and mostly four generations. In the history of the Muslim state, all the states have been subject to this lifespan, excluding the Ottoman Empire. The Ottoman Empire has managed to have a life span of five times more than the previous Islamic states, making the only exception in the history of the Islamic statehood (Önder & Ulaşan, 2018).

The cyclical model of the Ibn Khaldun shows the natural journey of a state up to the third generation that knows to be problematic and usually collapses the state. Luxury and free rides make people live only for a moment by forgetting the past and not establishing a survival strategy for the future. According to Önder & Ulaşan (2018) p.6 "Fundamental principles and values of sovereign powers are established by first generations. The second generation just follows the former. The third generations forget all the values of their ancestors. The last generations cause the sovereign powers to collapse." If the transition from the third generation is done healthily, that means the lifespan goes one step further. In the case of *iqtisad*, whether in a family or at the state level, those who manage and especially those who manage resources are meant to go through the life cycle mentioned by Ibn Khaldun. A family business can experience the same problem in the third generation. At the same time, at the state level, leading positions, even though they are not inherited in today's systems, past managements directly or indirectly would affect some subjects. For that reason, managing *iqtisad* resources at the state level in the third generation turns to apply the feeling that the state property might be used as being its own but not to care about how it is earned.

Figure 1: Circular model of socio-iqtisad development from Ibn Khaldun⁷



Source: (Chapra, 1999)

⁷ G = Political authority, S = Shari'ah (values and institutions or rules of behavior), N = People (individuals, families, groups, and society), W = Wealth (the economy), j = Justice, g = Development (not just economic but overall).

Apart from the explanation of power transition from generation to generation in studies of Ibn Khaldun, we must go through the circular model for societal development. Expansion is not a one-dimension process so that we focus on that and provide an easy solution. Indeed, it is much harder, and it encompasses many fields all interrelated with each other. Apart from interrelation, the model shows that in the process of development all fields are interdependent and affect the overall process. Even though the model of Ibn Khaldun is still persistent, in our living time its application would cover more variables as an added value to the model. Research and development, technology can be some of many variables that would make the model more complex but at the same time more successful for sustainable societal development. Anyhow the analysis done by Chapra (1999), that Allah's (s.w.t) prophets were concentrated in reforming the human (N) and institutions (S, G, and W) remains in the centre and at the same time, humans should remain in the centre of the development.

Elaborations that have been done in previous sections will never make sense without looking back at the literature development and historical records. As already mentioned, Islamic *iqtisad*, even without precise naming and conceptualizations, has always been there in existence. In our work, we intend to ease the learning process of Islamic *iqtisad* by providing proper naming, categorizing sources of knowledge for this sort of study, and referring to works of prominent scholars that have contributed to this field. Development of Islamic *iqtisad* and its categorization in periods has been done by several authors. According to Artuç (2019), the period from 1st to 9th century (Hijri) is formation, translation, and transfer; from 9th to 15th century is reform period; the 16th century is the period of institutions, the 17th century is a period of maturation; the 18th century as a period of change, and the 19th century is the period of waking up and reconstruction efforts. In his pioneer and comprehensive book, Muhammad Nejatullah Siddiqi provides the names of scholars that have contributed to classical literature in Islamic *iqtisad*, such as Abu Hanifa (80- 150 H/699- 767), Ibn Taymiyyah (661 - 728 H /1263-1328), Al-Maqrizi (766 - 845 h /1364 - 1441). Conducting a bibliometric study, he has collected all the works done by 406 authors in English, Arabic, and Urdu with 271 books and 429 articles totalling 700 pieces of work. By that, he reveals the rich historical background of Islamic *iqtisad*. (Siddiqi, 1981) Recently, another bibliometric study has been conducted providing us data on the latest publications related to the field. The study reveals that there was an increase of publications up to 95% in 2019. The study captures 319 papers published in the IMEFM⁸ journal from the year 2008 to 2019 by analysing citation indexes focused on authors of the paper together with the affiliated institution, subject of research, country, and keyword map. At the same time, subtopics together with research methodology have been the subject of the research (Özdemir & Selçuk, 2021). Adding to this in the republic of Turkey a group of intellectuals and scholars have conducted a project on pointing out the main figures that have contributed to the development of Islamic *iqtisad*. In the project named Interviews over Islamic *Iqtisad* (Islam İqtisadı Üzerine Söyleşiler) names like Sabahattin Zaim, Hayreddin Karaman, Sabri Orman, Ahmet Tabakoğlu, Cengiz Kallek, Arif Ersoy, Murat Çizakça, Osman

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Akyüz, Ufuk Uyan, Melikşah Utku, Mehmet Ali Akben have been subject to interviews on expressing the challenges that Islamic finance/iqtisad has gone through in this country (Savaşan, Yardımcıoğlu, Görmüş & Kaya, 2019).

The development of literature in Islamic *iqtisad* in our times can be viewed from two perspectives. There is something new that has started to be developed, and there is something that is continuity after the decline. The perspective of *new* reflects the condition of the limitations and estrangement process from obtaining education according to Islam so that we thought we are developing something new. Continuity perspective reflects the rebirth of literacy development in Islamic *iqtisad*, this time in a more sophisticated way in response to the needs of Ummah for the time we live. As Durmuş, Güney & Koçdoğan (2015) state, until the 1950s, studies on Islamic *iqtisad* have been very limited, and after that time has started a rapid growth. Stages on how studies in Islamic *iqtisad* have evolved in our times are explained as follows:

"In the beginning, Islamic iqtisad was addressed with four main approaches. The first of these uses the analysis tools and models developed by capitalist economics. These studies can be collected under the title of Islamic economics. This kind of work reminds us of "interest-free and zakah capitalism" or "Islamic capitalism." The second is "fiqh al-economics" studies based on fiqh systematics and generally carried out by scholars of fiqh origin. Islamic economic history studies constitute the third branch. Finally, the fourth part is hundreds of works on topics such as land, trade, and price politics, which can be included in the history of Islamic economic thought." (Tabakoğlu, 2010, p.13)

Elaborating the literature development is also important to mention main institutions and countries that have the highest rate of publishing. On a country basis Malaysia leads on productivity followed by USA, UK and Saudi Arabia. Turkey, Indonesia, Pakistan, Australia France and Tunisia are other countries that make the list of most ten productive countries. On institutional basis IIUM, INCIEF, UM, DU, UNO, NUM, UTM, KAU, İZÜ lead on productivity. While top ten authors with highest publishing's are: Abbas Mirakhor, M. Kabir Hassan, Umar A. Oseni, Buerhan Saiti, Salina Kassim, Hossein Askari, Rusni Hassan, Masudul Alam Choudhury, Abdul Mansur M. Masih, Obiyathulla Ismath Bacha, Syed Othman Alhabshi, and Adam Abdullah (Yenice, Özdemir & Koc, 2022).

It is important to mention that Islamic iqtisad and its development needed a starting point to prove itself as a story of success. This was not committed with any other form other than banking. "The general trend of Islamic economic studies has thus been moving towards finance and bank centred view of Islamic economics in which financial operations constitute the pivot of economic activities." (Yılmaz, 2018, p.4) The development of Islamic banking became a successful story by showing continued growth and being stable during crises. Nevertheless, putting extensive attention to banking led to a side effect known as commercialization of Islamic finance to the level that moved out of primary aims. This was not meant to be the goal and as Asutay ascertains founding fathers of Islamic economics as

signified by IME aimed at a system based on real asset-backed financing and risk-sharing nature rather than mimicking the conventional financial system (Yılmaz, 2018). Another dimension of the development of Islamic *iqtisad* is the creation of alternatives so that Muslims will be able to make alive a system that complies with Islam. In this regard, the search for a new paradigm has been debated at the academic level. Yet the debate has been around whether to seek a way out within the current dominant paradigm or provide a new paradigm (Chapra, 2008). At this point, we can say that we should be in the search of a new paradigm since if we want a way out within the paradigm, we are still into it. Therefore, by providing a new paradigm we contribute to the authenticity of the field but at the same time, we can adopt some matters from other paradigms with the condition of being authentic and having a standalone place in the table.

Conclusion

Conducting our research, we have come to understand that developments of Islamic *iqtisad* in our time have started from scratch in the sense that many things have vanished from remembrance. The naming issue has started a debate trying to find solutions within capitalism, and in a way, there has been created an image that Islamic *iqtisad* is a by-product of efforts committed only in recent three or four decades. The development of Islamic *iqtisad* has indeed been emphasized during these decades, and it has been an imperative of time and circumstances for such development. Anyhow, Islamic *iqtisad* will gain its independence intellectually and practically only when we turn to early scholars that have contributed to the field. This approach leads us to the past-present-future visionary revival strategy of the Islamic *iqtisad* that has a tradition of more than fourteen centuries.

Another worthy concluding remark would be the ongoing discussion for Islamization of knowledge circulating in the academic society for a while. Islamization of knowledge starts with names. Despite developments that have been made in Islamic *iqtisad*, we will never achieve our goals without being entirely authentic, including names. At the same time, Islamization of knowledge as a concept, even though it would sound ideal, we need to make a little correction in conceptualization. We need to turn to Islam so that knowledge is already Islamized. We do not need to Islamize knowledge since Islam is knowledge itself. We need to remove corrupted knowledge that has been distracting Islamic studies in the last century.

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