

Ibn Khaldun's Economic Theories Revisited

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Abstract

The aim of this study is to analyze Ibn Khaldun's economic theory. Although recognized as a father of sociologists, Ibn Khaldun gets little attention for his contribution to the economic field. His economic thought emphasized Islamic principles and moral values. Furthermore, he first scientifically examined economic activities. In his price and labor theory, he viewed labor and effort as sacred and praiseworthy. The stages of development analyzed the consumer behaviour, market and government's role. In the initial stage, the development takes place by using individual wealth in a specialized sector. Subsequently, the growing wealth leads development more of affluent and luxury goods. In this development process, he advocated the minimum government's role in the economy. Accordingly, low taxes are more efficient and offer incentives to yield higher revenues. One of his major economic contributions is that he pointed out the economic issues and subsequently provided the generalized solutions that were given four hundred years 'before Adam Smith. Therefore, it is not exaggerated to say that he can be considered "the real father of economics (M. Oweiss & N. Atiyeh, 1988)."

Keywords: Economic Theory, Ibn Kaldun, Labor Theory, Price, Development

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Introduction

Abu Zayd Abdur Rahman, commonly renowned as Ibn Khaldun, was born and raised in Tunis in 1332. He was well educated and offered the finest learning, respectively spiritual and modern, and died in Cairo, where he had resided over the last years of his life. He was from a lineage of Andalusian grandparents who left Spain when Muslim civilization fell. Ibn Khaldun's ancestry originally came from Hadramut, Yemen (Islahi, 2006). He functioned as administrator in multiple roles, splitting Muslim North Africa and Spain. Perhaps one of his influential roles was Seville's Justice of Peter the Cruel. Upon his arrival in Cairo, he was devoted to his position as Professor of the Law Department at Al Azhar University and later as a Judge, and remained until he died in 1406 (Encyclopedia, n.d.).

Ibn Khaldun is recognized as one of the pioneers in economic theory. With the exception of past scholars who appeared to be conventional, Ibn Khaldun focused on a social and historical framework for addressing a country's economy. Ibn Khaldun recognizes the economy in a profoundly positive way (Mujahidin, 2018). However, his considerable accomplishments in economic theory must place him as a significant catalyst, probably not the "father" of economics, but an appellation bestowed to Adam Smith, whose significant achievements were released around four hundred years after the death of Ibn Khaldun. In addition to fertilizing the fermenting seeds of classical economics in production, supply, or cost, Ibn Khaldun has been a pioneer in consumption, demand, and utility as the critical components of modern economic theory (Oweiss, 1988).

Ibn Khaldun's invention of a significant set of fundamental economic theories was celebrated centuries before his formal arrival in Europe. Before Smith's foundation, he discovers the significance and necessity of dividing labor, as well as Ricardo's theory of labor value. Before Malthus, Ibn Khaldun fostered population theory and insisted on the government's role in economic growth. Aside from that, Ibn Khaldun used such theories to build a complex structure in which economic processes contributed to long-term fluctuations in economic growth (Boulakia, 1971). Ibn Khaldun's ideas on economics, economic surplus, and economic-oriented initiatives are as relevant today as they were in his time. His emphasis on reducing government spending on the mercenary force has prompted many advanced countries to develop their policies to boost the economy by reallocating resources to formal education and human development. He opposed taxation and tariffs, which hampered trade and commerce (Karatat, 2006).

The article has used the historical approach through textual exegesis, classical tests, and problems within the scope of existing literature. Accordingly, the study aims to revisit Ibn Khaldun's familiar economic theories and systematically analyze the relevance of theories to conventional economics. Though there are few works done on this subject issue, the article focuses on the extended and critical study of Ibn Khaldun's theories.

1. Review of Literature

Ibn Khaldun minutely observed the economic activities performed in the societies and formulated different economic theories from his experiments. These economic theories have been extensively studied throughout the centuries. The theories that Ibn Khaldun analyzed covered the theory of taxation, the composition of market prices, labor theory of value, surplus value theory, Rizk and Kasb, and surplus products. (Falay, 1978, p.38; MSU, 2013, p.656; Erol, 2012, p.49-65; Kazgan, 2014, p.365; Islahi, 2006) Scholars in this field have analyzed it from their understanding and perspectives. Ibn Khaldun's theory on tax collection claims that lower taxes are a pre-condition to economic incentive, creating a coherent system to ensure development. Conversely, the higher tax signals a disincentive for business; as a result, it reduces trading as well as tax collection (Dion, 2007; Rizkiah & Chachi, 2020). Ibn Khaldun illustrates the tax effects on incentives and efficiency as having understood the notion of effective taxation. He further assessed the economic impact of government expenditure and proposed a sensible and constructive strategy for public expenditure. The theory is reasonably similar to a supply-side economic system that prioritizes incentives and tax reductions as a tool for economic development (Nagarajan, 1982; Islahi, 2006). Another research on Ibn Khaldun's theories reveals that his idea provides a flexible, multidimensional interpretation of society's revival and collapse. The goal of Islamic economic growth is tightly linked to Islamic finance and is of prime importance to achieving socio-economic justice and the welfare of human beings (Chapra, 1999). Moreover, according to Khaldun, public welfare ought to be the center of economic activities in societies. The government should apply fair and equitable economic policy to encourage people to work hard. This incentive-favoring policy helps to grow the economy (Muslim, 2018).

On the other hand, a set of researchers highlights Ibn Khaldun's viewpoint regarding economic concern on the basis of philosophy. They considered two methods that influenced Ibn Khaldun's economic consideration: firstly, the sociological concept, namely Ibn Khaldun's summary, interprets and analyzes different intensifying economic activities. Secondly, regulatory response and legislative requirements are used to regulate economic interaction. Besides these two methods, economic activity is based on freedom and social equity (Huda, 2016). In addition, Ibn Khaldun's concept of history justly referred to social equity and justice. (Dion, 2007). Similarly, for socio-economic development, the waqf could contribute a major role. In this context, Ibn Khaldun argued that the state only plays the role of a regulator, not intervene in the market mechanism and price determination. Secondly, the state needs to take action to promote the waqf cultures and creates a waqf-friendly environment. Accordingly, the waqf-related institutions and professionals ought to be protected and supported by the state (Alhabshi et al., 2020).

Some studies describe his significant approach to economics, particularly value theory, labor division, market structure, supply and demand law, consumer and development law are more recognized. He further addresses the numerous steps in the growth of their economy that society is moving through. He also provides a fundamental intuition expressed in the supply

curve for labor. He laid the foundation of the labor theory of value, which basically refers to the commodity value derived from labor. That means the labor wage is the key determinant to fixing goods' prices (Al-Hamdi, 2006). In addition, Ibn Khaldun's perspectives on economy and law are bi-directional. Law can be derived by observing the economic activities that take place in the concerned society. On the other hand, the state enacts laws as its authority (Muslimin, 2019). For urban development, the city planner has to consider the ecological balance because the creator's creation should be preserved and kept it in place, according to Ibn Khaldun (Safar et al., 2017).

Ijtihad by Ibn Khaldun has become everlasting and a source of modern economic progress (Siddiqi, 1981). However, Mir Jalili (2021) argued that Ibn Khaldun was not the first scholar who originated the value theory of labor. The idea was replicating from Schottish classical thought -the School of Salamanca. Another study provided clarification by examining the theory of the market mechanism and the pricing of Ibn Khaldun in Islamic economics. Business dynamics or pricing are free-market movements that balance consumer costs, increasing a certain level of supply and demand. There is no stress on the price for the adjustment if there is no surplus demand or oversupply. Supply and demand are not generally in equilibrium, so specific markets cannot easily reach equilibrium when factors unexpectedly shift. However, the pattern continues in which the market is typically guided to equilibrium (Mujahidin, 2018). The price should not be excessively low by using the government's subsidy or excessively high by imposing taxes and other barriers. Therefore, the price has to have determined by the interaction of the different stakeholders in the market (Hakim, 2006). Research on Ibn Khaldun reveals that the ideal tax amount can be calculated by disclosing tax rates. Economic experts argue that higher tax revenues require lower tax rates (Jaafar & Ismail, 2017). Correspondingly, Ibn Khaldun corroborated the fair tax that should not be either too low or too high. While the higher tax reduces the businessman's incentive to pursue hard work, the lower tax fails to manage enough fund for government's revenue (Maulidizen, 2019). In the summary of the literature review, it is observed that Ibn Khaldun puts his footsteps in major economic areas. Firstly, Ibn Khaldun's perspective on fair taxation is still relevant to the modern economy, which is a win-win situation both for the government and traders. Secondly, prices in the market consist of wages, profit and taxes. Among these factors, wages as a return of labor have the dominant contribution to the production line. Moreover, the nexus is found between the prices of essential foods and population density. Fourthly, Ibn Khaldun pointed out the labor is the most important factor in the production process. Subsequently, value of labor theory, *Risk and Kasb*, surplus product, causes of rising and fall of the nation, government's role are minutely analyzed by Ibn Khaldun. So, in the following section, the article will systematically analyze Ibn Khaldun's major economic theories.

2. Methodology

The article has utilized the historical approach through textual exegesis as a method. Analyzing the available resources within the existing literature by using the scientific method,

the study has employed classical texts and problems, collecting the data within the scope of the research.

3. Economics of Ibn Khaldun

When trying to create economic principles, Ibn Khaldun used various methods. He addressed the issues of living standards, generating income, and establishing employment opportunities. Ibn Khaldun found solutions to a wide range of economic issues by drawing on what we now refer to as a "social phenomenon" and the truth about human progress and society as a whole (Al-Leheabi et al., 2013).

Ibn Khaldun authored the *Muqaddimah* in 1377, which contains a wide-ranging argument on economics, political sciences, education, and social sciences. The academic's knowledge of economic concepts and principles was very significant in that he suggested various theories (Mahdi, 2015). Ibn Khaldun is considered the first educator in modern history to examine the roles of the economy, differentiation and international trade in surplus value, the effectiveness of innovations, and the role of state and convergence policies for enhanced production and employment. Ibn Khaldun, at first, penned the economic value theory, monetary theory, theory of income distribution and growth, theories of economic development, and forty-year cycles that laid the foundation of contemporary economic theories (Soofi, 1995). Rizkiah & Chachi (2020), in their paper, analyzed Ibn Khaldun's contribution to individual property rights, division of labor, the theory of money and value, the composition of market prices, and the role of the state in the economy.

Despite his economic contributions, the Eurocentric scholars did not recognize Ibn Khaldun as the Father of Economics. Instead, Adam Smith was named the father of economics, and he was born 370 years after Ibn Khaldun's death. Ibn Khaldun gave the general framework for the economic development concept (Hashim et al., 2015). Ibn Khaldun facilitated new ideas in diverse economic thinking capacities. Moreover, Ibn Khaldun has chosen Shariah and legal principles and ethics as the governing philosophy of his economic development theory. He also adopted a comprehensive interaction approach to illustrate precisely how the integrated financial, political, ethical, social, and demographic forces influence societies' rises and falls (Zin et al., 2017). Social, economic, and institutional development perceptions are the productive attainments and reactions between the cohesion of understanding and the incorporated global system (Hudson, 1993).

Ibn Khaldun is regarded as a pioneer in introducing economics into history. In another way, he demonstrated the vital presence of economics in the interpretation of history. This does not imply that Ibn Khaldun claims that economics is the sole paradigm by which history can be interpreted. Instead, economics is also one significant aspect of history. Arab-Muslim scholars need to analyze and study the economic structure of Arab Muslims extensively. For example, he was among those Middle Eastern Muslims who displayed an analytical framework for developing society's economic system. He had appeared with some critical economic theories that deserved the title of "Master of Economics." In this regard, it is adequate to admit that the

economic ideas of Ibn Khaldun resembled those of Adam Smith for even more than 400 years before (Al-Leheabii et al., 2013).

4. The composition of prices in the market

Ibn Khaldun stated the main factors that make up the prices are wages, profits, and taxes. Labor is based on the production of every good and service; the main determining factor in the formation of prices should be wage, which is the return of labor (Falay, 1978, p.38). As Ibn Khaldun in his Muqaddimah pointed out:

"...the share of labor (in the profit) is obvious. A portion of the value, whether large or small, comes from (the labor) ...The labor and expenditures that have gone into them show themselves in the price of grain,..." (Ibn Khaldun, 1967, p.480)

According to Ibn Khaldun, a qualified labor force is not required in the Bedouin life, which consists of activities that do not require technical specialization in production, such as agriculture and animal husbandry. However, in cities that have advanced in civil, cultural, and economic terms, the demand for a qualified workforce will increase with the emergence of luxury and non-essential needs that individuals have never felt before.

With the changing consumer preferences of the people and the increasing demand for consumption due to the developing economic situation, the increase in the demand for the labor force will cause an increase in the wages of the labor force. As technical specialization increases due to the division of labor, the value of labor will increase, and consequently, the laborer's earnings will increase. This increase in the wages of the workforce will pull prices upwards.

"When a city is highly developed and has many inhabitants, the prices of necessary foodstuffs and corresponding items are low, and the prices for luxuries, such as seasonings, fruits, and the things that go with them, are high. When the inhabitants of a city are few and its civilization weak, the opposite is the case" (Ibn Khaldun, 1967, p.458).

The second factor determining the price is profit, the difference between the purchase and sale value (Rodinson, 2011, p.11). In addition to the transportation costs, especially for the traders who make and sell goods to distant countries, the dangerousness of the roads they pass affects the prices.

According to Ibn Khaldun, the third factor determining the price is tax, which constitutes the state's revenues. Taxes on behalf of the government on the costs of the products will increase the price of the products.

5. Demand, Supply, Prices

According to Ibn Khaldun, the formation of prices in cities is related to population density. In cities with a high population, the prices of essential food items are low, while the prices of other food items are relatively high since the labor force will be increased. In the opposite case,

that is, in cities with a low population, the prices of these items will be high since the workforce will be low (MSU, 2013, p.656).

In the Muqaddimah, ibn Khaldun wrote,

"Foodstuffs in small cities that have few inhabitants are few because (these cities) have a small (supply) of labor and because in view of the small size of the city, the people fear food shortages. Therefore, they hold on to (the food) that comes into their hands and store it. It thus becomes something precious to them, and those who want to buy it have to pay higher prices. (on the other hand,) they also have no demand for conveniences because the inhabitants are few, and their condition is weak. Little business is done by them, and the prices there, consequently, become particularly low." (Ibn Khaldun, 1967, p.459)

In cities, not only basic means of living but also luxury items are required. All the items that people need, including luxury items, are available on the market. At this point, prices are determined. Prices are a function of supply and demand. Ibn Khaldun revealed that prices of goods and services were created by supply and demand.

With the increase in a city's population, the need for such substances will increase. Basic livelihoods are cheap in cities. The reason is that cereal, which is an absolute necessity, can be produced by almost all the city people. The production of these goods does not require qualified labor. Therefore, the vast majority of the people in the city participate in the production of these foods. As a result of everyone producing these goods, probably be more than necessary production of these goods. Every family that supplies its cereal needs by producing sells the remaining part of it to cover the food deficit of other people in the city. This surplus product will be much more than the needs of the city people. In this case, it results from the inevitably low prices of essential goods (MSU, 2013, p.656).

The quotation from the Muqaddimah,

"Some of these needs are necessities, foodstuffs, for instance, such as wheat and barley; corresponding foods, such as beans, chick-peas, peas, and other edible grains, and wholesome foods such as onions, garlic, and the like. Other things are conveniences or luxuries, such as seasonings, fruits, clothes, utensils, mounts, all the crafts, and buildings. When a city is highly developed and has many inhabitants, the prices of necessary foodstuffs and corresponding items are low, and the prices for luxuries, such as seasonings, fruits, and the things that go with them, are high. When the inhabitants of a city are few and its civilization weak, the opposite is the case" (Ibn Khaldun, 1967, p.458)

When it comes to the prices of fruits other than cereals, additive food, and complementary goods that make up such valuable goods, such fares are not essential. The need for such goods is not felt at the same severity in all layers of society. Production power in the cities cannot be attributed solely to providing these needs. Thus, as the city develops and its population grows, the trend toward luxury and affluence grows, as does the need for these substances' supply and manufacture. Those who live in prosperity and abundance will increase the demand for

these goods and will increase the price of such goods as a result of growing demand (MSU, 2013, p.656-657)

Ibn Khaldun states that the supply of non-essential and luxury consumer goods, which can be produced with a qualified workforce that requires technical expertise and ability, is low, and demand is high. Therefore, their prices are high. According to Ibn Khaldun, the costs of foodstuffs that do not require qualified labor are high over demand, while their prices are very low.

On the other hand, the situation is quite the opposite in settlements such as cities, villages, and towns with low populations. Food producers will think they will not find food because the labor force is low in small cities and towns with a small population. They will carefully preserve and store the food they hold. In this case, the prices of foodstuffs will be high in small cities and towns. As for the indispensable need items, the price of such products will be low, as the demand for goods and services resulting from activity requiring qualified labor and specialization will be low due to the economic situation and the low population density in such small settlements (MSU, 2013, p.657).

The other factor affecting the price of goods and services is taxes imposed on their behalf by the state. The prices of these products will increase once again due to tariffs imposed on cities and markets.

Another factor affecting the prices is the production costs covering all the phases of the product from the production stage to the market. Ibn Khaldun explains that Muslims in Andalusia are compacted on mountainous and unproductive lands by Christians. As a result, Muslims use various pesticides and various products to increase the productivity of the land. In the final analysis, the cost of these products is reflected in the agricultural products produced. In addition to labor, in the production of commodities, other inputs also evaluated prices as a determining factor and saw the real increase in food production as an increase in production costs.

Ultimately, Ibn Khaldun emphasizes that prices are determined by the market's interaction of supply and demand factors. According to him, every demand creates its own supply, and this supply causes demand to emerge. These thoughts of Ibn Khaldun remind Jean Baptiste Say's "Mahreçler Law" (Falay, 1978, p.35).

6. The Concept of Labor Theory

According to Ibn Khaldun (1967)

"...human labor is necessary for every profit and capital accumulation. When the source of profit is a job provided, such as (the exercise of) a craft, this is obvious. When the source of gain is animals, plants, or minerals (this is not quite as obvious, but). Human labor is still necessary, as one can see. Without (human labor), no gain will be obtained, and there will be no useful (result)" (Ibn Khaldun, 1967, p.480).

Labor is the capacity of a person to do a job throughout the production process. Labor means actual effort, the actual work of muscles, nerves, and the brain (Suda, 1976, s.103). Labor power is the most critical input among production factors and is even a must. Although the value of labor is tried to be underestimated with the advancement of technology, it should not be forgotten that human labor produces technology.

According to Ibn Khaldun, labor, which is the productive power of man, is the most basic element of production. In Ibn Khaldun's thought system, needs cannot be met without wasting effort, and the earnings and goods obtained without wasting effort are not legitimate. Nothing is ready for humans, and it is necessary to make efforts to benefit from the blessings raised in nature and to own them. Labor is the only source of all kinds of wealth. Every value produced is also the result of a combination of nature and human labor (Erol, 2012, p.49-65).

"... (as, for instance, through rain that makes the fields thrive, and similar things. However, these things are only contributory. His own efforts must be combined with them, as will be mentioned. (His) profits will constitute his livelihood if they correspond to his necessities and needs. They will be capital accumulation if they are greater than (his needs). When the use of such accruing or acquired (gain) reverts to a particular human being and he enjoys its fruits by spending it on his interests and needs. It is called "sustenance"

7. The labor theory of value

According to Ibn Khaldun, labor is the primary input of production and the main source of wealth. The fact that Ibn Khaldun said that the value of the goods and services produced is equal to the value of human labor caused various similarities to be established with Smith, Ricardo, and Marx.

"labor is the real basis of profit. When labor is not appreciated and is done for nothing, the hope for profit vanishes, and no (productive) work is done. The sedentary population disperses, and civilization decays" (Ibn Khaldun, 1967, p.199).

One of the most important contributions of Ibn Khaldun to the economic literature is the labor theory of value. He had previously put forward the theory of labor value from Adam Smith and Ricardo. According to Batseva, Aristotle did not take his analysis further and did not see that different things contained a common ore, human labor. Ibn Khaldun exceeded Aristotle's analysis of the new historical conditions. For the first time in the history of thought, Ibn Khaldun took an attitude toward the role of labor as the creator of value (MSU, 2013, p.125).

Ernest Mandel (1970b) mentioned that Ibn Khaldun, the great heir to the Aristotelian tradition, was around four centuries and a half ago when he advanced a theory of labor-value. Each enhancement is, in the end, the result of the labor of artisans (workers). Ibn Khaldun builds on this premise, stating that wheat is more expensive in Spain than in North Africa because food is scarcer in Spain, and wheat production takes longer and requires more planting expenditures.

According to Roger Garaudy, Ibn Khaldun summarized a theory of labor-based value long before Europe's eighteenth-century economists got rid of mercantilist views. As it is known, mercantilism gave importance to money and trade. According to the mercantilist doctrine, the basic indicator of a nation's prosperity was the amount of gold and silver it had (Garaudy & Bercavi, 2012, s.77). Ibn Khaldun did not accept gold and silver alone as a source of wealth but claims that they are merely exchange tools. Ibn Khaldun saw human labor as the main creator of wealth. Precious metals such as gold and silver do not provide value alone.

"God created the two mineral "stones," gold and silver, as the (a measure of) value for all capital accumulations. (Gold and silver are what) the inhabitants of the world, by preference, consider treasure and property (to consist of). Even if, under certain circumstances, other things are acquired, it is only for the purpose of ultimately obtaining (gold and silver). All other things are subject to market fluctuations, from which (gold and silver) are exempt. They are the basis of profit, property, and treasure" (Ibn Khaldun, 1967, p.480).

Lacoste (2012, p.179) says that Ibn Khaldun developed a theory of value. According to this theory, value is the amount of labor required to make a product. Long before Ibn Khaldun's European economists, who discussed these issues for a long time and he pointed out that precious metals are far from creating wealth alone.

8. Surplus value theory

The opinion of Ibn Khaldun is reflected in the *Mudaddimah* as follows,

"All these (things) involve activities that require their price [?], and skilful people must be chosen to do them and be in charge of them. As a consequence, industry and crafts thrive. The income and the expenditure of the city increase. Affluence comes to those who work and produce these things by their labor" (Ibn Khaldun, 1967, p.455).

Ibn Khaldun stated that with the increase and development of *umrah*, work and labor would increase, and new branches of profession and art would emerge as the demand would grow. However, since these emerging branches of the profession are oriented toward meeting luxury needs rather than compulsory needs, the value of labor would increase in parallel. For this reason, profit and earnings in the cities will also be increased. It will be the second and third increase in the value of labor in cities (MSU, 2013, p.653).

According to Ibn Khaldun, it is more comfortable and better in terms of the economic situation than the person of any profession in a group of *Tlemcen* (a city in the west of Algeria), which is more advanced in *umrah*. This is because the value of labor in these cities is different. Settlement centres are units where the value of productive labor is marketed. The more your hope is here, the higher the volume of work will be because the labor market will be alive here. As labor increases, hope will improve, and as demand increases, demand for labor will increase, which, in turn, will increase the value of labor (MSU, 2013, p.653,654). Because as a city develops and its population grows, the price of food and essential items will decrease. In

contrast, the price of items that can be obtained from activities requiring qualified labor, such as business and arts, will increase.

Ibn Khaldun states that the employees will spend more than the necessary part of their livelihood to learn science and art. It is clear that the return of labor in this way is fundamental not only to economic development but also to cultural development. The sciences and science develop only in the places where large, developed cities are found. Ibn Khaldun stated that science and arts were developed in the cities, and those who demanded could only meet their demands.

According to the above, it is clear that the return of labor will now be allocated to specific needs such as education and art, which is a luxurious needs of individuals compared to Bedouin hope. Ibn Khaldun has determined that education can progress to the extent of social and economic development and development - and only benefit from education after this process (Hassan, 2011, p.142).

9. Rizk and Kasb

According to Ibn Khaldun, he defined the part of the earnings that people earned by making an effort to meet their essential needs as "means" (livelihood) and the part of earnings that exceeded the compulsory needs as "capital" (MSU, 2013, p.693). If it is used in the interests and needs of the proceeds and the accumulated goods, it is "rizk". Otherwise, he described the goods that he obtained his property by using labor but did not actually benefit from it as "kasb" (earnings) (MSU, 2013, p.694).

According to Ibn Khaldun, (1967, p.500)

"Commerce means the buying of merchandise and goods, storing them, and waiting until fluctuation of the market brings about an increase in the prices of (these goods). This is called profit (*ribh*). It provides a profit (*kasb*) and a livelihood for professional traders. When the prices of any type of goods,, his profit and gain stop if the situation goes on for a long period. Business in this particular line (of goods) slumps, and the merchant has nothing but trouble. No (trading) will be done, and the merchants lose their capital".

Ibn Khaldun says that it is necessary to make an effort to obtain rizk and kasb. So, according to Ibn Khaldun, all earnings, profits and benefits are the value of labor (MSU, 2013, p.652). Since the source of earnings is human labor, it is a natural result to work for people and to make a living by making efforts. According to Ibn Khaldun, agriculture, commerce, industry, animal husbandry and various arts are natural livelihoods. On the other hand, it is not a natural means of livelihood to confiscate or share the product obtained as a result of someone else's work.

There is a universal consensus that one of the main sources of existence is human labor. However, in the modern economist system, "labor" and work are almost an imperative trouble for the worker and the sacrifice of man from his spare time and comfort that wages are compensation paid in return for this dedication. It is only a cost item for the employer

(Schumacher, 2010, p.40-41). However, in line with the teaching of Islam, Ibn Khaldun regarded working and devotion to livelihood as necessary and sacred activities.

10. Surplus product

Ibn Khaldun made a distinction between *rizk* and *kasb*, both of which result from labor activity. If individuals obtain a return that can meet their compulsory needs to spend their livelihoods, they will have gained "sustenance", and if they get a surplus that exceeds their sustenance, they will have gained "*kasb*". When people reached a level of production above their compulsory needs, they moved from the "sustenance" to the "gain" stage. In other words, Ibn Khaldun's concept of "*kasb*" corresponds to Marx's concept of surplus product.

As explained above, Ibn Khaldun regarded the part that was worked after the sufficient amount of labor to be able to make a living for individuals as "leftover labor". As a result of this plus study, "surplus-product" emerges. On the other hand, the surplus product is taken from the hands of people. It is transferred to the upper layer. According to Ibn Khaldun, one of the main factors that enabled the transition from Bedouin to rulership was possible by obtaining a surplus over *rizk*.

The surplus produced by individuals can be flowed to the upper layer by using political power. Some of this product is taken from them through taxes and transferred to the state treasury, then to the administrators and other government officials.

It is beneficial in terms of possessing authority and a position of goods and wealth. A person with a political and administrative reputation and authority is served with various deeds (and by spending labor). Thus, deeds justify the need for the action's authority. Now, the public, whether necessary, pilgrimage or perfection, helps him with his deeds and efforts in all his needs. In this way, the (high) values corresponding to all the deeds (and labor) in question are transferred to his income. Thus, he employs people for free and free of charge in all works that have the property of spending a price (and money) in return. In this way, the assets (and the economic equivalent of the works) in question are stacked in his lap.

Ibn Khaldun says that in this way, great fortunes will be collected in richers' hands. In fact, their income is even more than the value of their own labor. What they spend is a very small part of their income. If the owner of the office attempts to pay for these efforts, he cannot pay or afford it. Thus, a "positive product" flow is provided from the bottom to the top layer.

Ibn Khaldun tied one of the ways to capture the surplus product to have a reputation in public. "The elders of the religion, where the people have great respect and love, show prestige and respect, can be counted among them. These prestigious places in society provide these people with economic opportunities. The people rush to their service and do their jobs voluntarily. These efforts of the people (we can say surplus-labor) are also like money. Thus, these people provide the goods and works that they would otherwise buy with money and pay for free; they achieve wealth without working or producing. The plus value of Ibn Khaldun corresponds to Marx's concept of "surplus product." (Kazgan, 2014, p.365)

In summary, Ibn Khaldun looks at surplus-value as follows: "surplus value" appears in the process of producing goods and services both for his own needs and for the needs of others. It is the surplus-value left over from the part it uses for its reproduction.

11. Theory of the Rise and Fall of Nations

In accordance with his many socio-economic theories, Ibn Khaldun also describes how dynasties rise and fall. He outlines how governmental fiscal behavior and mentality affect the economy and citizens' general well-being and attitude towards their ruler. The process of establishing a dynasty until its deterioration can be divided into five stages. At every stage, the aim of the government is shifting. Thus, the policy that serves this aim alters accordingly, which in turn affects the economy and the relationship between government and citizens.

"The conditions and stages of a dynasty are, as a rule, no more than five (in number). The first stage is that of success, the overthrow of all opposition, and the appropriation of royal authority from the preceding dynasty... The second stage is the one in which the ruler gains complete control over his people, claims royal authority all for himself, excluding them, and prevents them from trying to have a share in it... The third stage is one of leisure and tranquillity in which the fruits of royal authority are enjoyed... The fourth stage is contentment and peacefulness. The ruler is content with what his predecessors have built... The fifth stage is one of waste and squandering" (Ibn Khaldun, 1967, p.233).

According to Islahi, (2006), the first stage is conquest and success, so basically the establishment of the dynasty, which is achieved by overthrowing all opposing forces. It is characterized by unity and a feeling of cohesion among the citizens, both within the society as well as allegiance to their government. In this stage, the government wins the trust and admiration of the citizens by providing much while demanding less, to put it simply. Taxes are low. The government spends the wealth carefully and does not express pomposity. Therefore, people are hard-working and benefit the economy while governmental funds are spent prudently. In the second stage, the fortification of the government leads to absolute dominion over its subjects. Because all forces are combined and unified, it leads to a further increase in social cohesion. Support of the government is rewarded generously, which has two effects: the stability of the rule and the satisfaction of the citizens and followers. The third stage follows the trend of the second stage with increased expenditures and forms a crucial turn, as shown afterwards. The government budget is used to develop cities and increase pomposity, while taxes are given greater attention. Taxation of citizens is observed and collected more carefully. The state's higher-income fosters higher expenditures, even though there are no pressing needs. While funds used to be small in quantity and only spent for necessities, they have grown rich but are being used in a lavish way. In the same way, officials did not enjoy allowances but are now treated more favorably and given many benefits, while normal citizens only benefit marginally from the general wealth. Throughout the last stages, the ruler is sovereign and in a position of total authority. The many achievements of the last generations will lead the ruler to be content with the work of his predecessors in the fourth stage. This

makes him less ambitious in both politics and the economy. However, the resulting stagnation would not lead to perpetuation but rather deterioration.

In the fifth stage, the final downfall of a dynasty can be observed, which is especially due to excessive spending and luxury for the government and its entourage. Since the resources built up by previous governments are now spent on luxury goods and not invested in favor of the economy, the imbalance between government revenue and spending increases. While public departments were run with care and close observation to secure the interests of the state, the responsible entities were not selected by qualification but rather by sympathy and closeness to the ruler. Due to the materialistic focus, moral values decline, and the government does not uphold justice, making it intangible and selective in its judgment. In combination, It leads to the collapse of the social and judicial systems as well as to the dissatisfaction of the populace. The continuity of this state will lead to movements to overthrow the reign. The deposition of the government unites the people and gives birth to a newly felt social cohesion, which in turn paves the way for the establishment of a new dynasty. This new dynasty will now be at stage one, therefore, completing the cycle.

12. Role of the State in economy

Ibn Khaldun has given the state and its institutions an indispensable place in economic and social life in terms of the regulatory and supervisory functions of the state. According to him, the existence of a state institution is inevitable as a result of socialization.

Ibn Khaldun stated that the culture in the city is the work of the state. There are many civilized and cultural works here. However, art and culture are not taking place in a city without political stability and continuity in the state. He pointed out that there will be no political stability in states where there is no economic stability (MSU, 2013, p.669).

The state has a very important role in economic life in order to ensure social order. Ibn Khaldun saw the state as a wall protecting society. The state must first ensure justice and security. Especially wealth and capital owners need protective power. The body responsible for protecting the economic interests of the capital holders is the state and its institutions (MSU, 2013, p.665).

Ibn Khaldun associated the richness of a state with a well-fed population, increased land, increased tax revenues, a strong army, and economically active and large-populated cities surrounded by solid walls and fortress walls in accordance with the conditions of its time.

Cities are second-order products of the state; that is, cities are established after the state. Because large and magnificent buildings need to come together in the construction process, such buildings are not essential for every segment; the state will not be eager to participate in the public building process. Only the state will be able to bring together a large number of human laborers.

While planning cities, it is one of the main duties of the state to construct city walls, to protect the health of the society from impressive factors such as air pollution and natural disasters,

and to establish cities where water is close to water, in order to ensure the safety of the city, in case of any possible external attack on the city (MSU, 2013, p.635).

Ibn Khaldun describes the state as the "biggest market" in the economy (Duri, 1991, p.98). The state is a stimulating factor in the development and maintenance of economic life, as it constitutes the largest expenditure item in the market through public spending and salaries for government officials working within it. There is an opportunity to develop business lines related to the production of goods and services, which are only in demand by public officials who earn their income from the state.

Since the state constitutes the largest expenditure item in society, economic life will be adversely affected by the decrease in public expenditures as a result of any decrease in the state's revenues because the state and its employees constitute a significant part of the total demand in the market. Soldiers protect the state, and soldiers are fed with money. These groups are the largest consumer segment. A decrease in their income will narrow the total demand in the market. As a result, the economy will stagnate, and the government's revenues will fall. The biggest source of income for the state is taxes. A decrease in the state's tax revenues will reduce the country's public works. Therefore, the larger the state's spending, the more its revenues will be (MSU, 2013, p.548).

In addition, he argues that the participation of the state and state administrators in the economic activities will affect the productive forces of the country and the people in the economic process in the end. In this respect, the fact that the state and the administrators are busy with trade is harmful to the subjects (Falay, 1978, p.48).

In summary, falling to the state; To ensure the appropriate environment for the entrepreneurs by ensuring political stability, security and security by dominating justice and law. Prices should be determined in the market according to the interaction between supply and demand. It is clear that if this is not allowed, both the state and the subject will suffer. If the state enters the market directly and competes with the merchant and entrepreneur, it will deteriorate equality and balance in economic life and commercial competition. Because of these ideas, it is seen that Ibn Khaldun had an attitude toward state intervention in economic life and was a thinker who defended his understanding of free economics (MSU, 2013, p.544).

13. Consequences of State's Intervention to the Economy

We have said that Ibn Khaldun gives importance to liberal and private enterprise in terms of his economic views. He believes that economic events operate according to certain laws, like other social events, and argues that any imposition on them will turn economic life upside down. In parallel, Ibn Khaldun is against any intervention of the state in economic life. In particular, he thinks that the state's entry into economic life as a trader and entrepreneur will have some harmful consequences for economic life (Arslan, 2014, p.127).

The ruler stated it to provide mercenaries and various bureaucrats to employ in state affairs in order to ensure the internal and external security of the state. In this respect, new powers

must be well equipped, and it has been demonstrated that they must be financially satisfied to ensure the state's continuation. In addition, the change in consumption habits in terms of economic welfare would increase the expenses of the state.

The financing of all this requires a well-functioning economic order and sound sources of income. If this order works well, the state order will continue to function well. However, when the difference between the income and expenses of the state starts to open up in favor of expenses after a certain point of view, the state will be thrown into economic life as an entrepreneur to finance this deficit (Arslan, 2014, p.125).

Ibn Khaldun argues that the state will intervene directly in economic life and engage in economic and commercial activities, becoming a profit-making institution and creating unfair competition due to its political position. According to him, the only source of income of the state should be taxed. However, the public will desire to engage in economic activities in this case.

If the state tries to participate directly in economic life to finance its expenses, it will damage the subject in many ways. Private persons are equal in capital and are at a level to compete with each other. However, free competition disrupts the environment as the state engages in economic activities. The state, which has a lot more property than the merchants and farmers possesses, can determine the prices of the goods they are trying to buy, as they wish, and get them at a value below or at the lowest price. Therefore, after purchasing the goods at a low price from the seller, they will dispose of the goods prematurely, not expecting prices to rise. For this reason, traders and farmers are obliged to buy the mentioned goods. But they sell these goods that they buy cheaply and sell them to farmers at higher than the value they buy. In the hands of tradesmen who invest all their cash in these goods, the goods in question will remain in their possession as an idle commodities. The prices of these goods will no longer be determined by supply and demand (MSU, 2013, p.542).

From time to time, they will have to dispose of the goods in question below their purchased value without waiting for prices to rise in the market. In this case, traders will be damaged. This situation will sometimes cause farmers and traders to lose their capital completely. As a result, the markets will stagnate, and the subject will suffer. Since they will not be able to earn profit and earnings, they will lose their enthusiasm and participate in economic activities because individuals participate in economic activities in order to gain earnings (MSU, 2013, p.543).

The tax system will be disrupted due to the traffickers and farmers, which constitute the largest part of the tax revenues, who do not participate in economic activities. With these two groups, namely the farmer withdrawing from agricultural work, and the trader's withdrawal from trade, the taxes will disappear completely or decrease significantly. As a result, the state's direct involvement in the market and economic life, or an unnatural intervention, will disrupt the supply-demand balance in the market, and besides damaging the subject, the state itself will also suffer as a result of these activities. Because the revenue generated by the state

through tax is much more than the profit it has obtained as a result of economic activities (MSU, 2013, p.543).

The state's commercial and agricultural activities and the possession of the economic monopoly in this area will prevent the individual's economic initiatives because individuals will participate in economic activities only in the hope of making a profit. In this regard, Ibn Khaldun stated that the only factor that replicates and represents the state's property should be taxed. Taxes have an important position in ensuring the continuity of the state. The increase in taxes is only possible with the fair approach of the authority to the capital owners. As a result, the subjects will use their capital effectively by desiring to participate in economic activities. Thus, the state's tax revenues will increase (MSU, 2013, p.543).

14. Theory of Taxation

The government has certain tasks and responsibilities toward its citizens and the economy. One of the most important means to fulfill these is financial power. Ibn Khaldun, therefore, regards taxes as essentially important since they are the most common source of income for the state. He clearly points out how important justice in imposition of taxes is and that injustice and indulgence are obstructive for a flourishing economy (Islahi, 2006).

One of the major aspects of his taxation theory is the way it influences businesses. High taxes lead to a higher perceived risk for the entrepreneur. This means he is less motivated to engage in business. If, on the other hand, taxation was lower, it would function as an incentive for entrepreneurs and motivate them to start businesses since a larger part of their revenue would be actual profit (Karatas, 2010). This would benefit the overall economy, as it would lead to more monetary flows. In reference to the described five stages of a dynasty, governments, by default, collect less tax while also spending less. The lower tax rate has a positive effect on the economy and because of the limited expenditure, tax is efficiently utilized. Ibn Khaldun describes this by differentiating between tax rates and tax revenues. Basically, the tax rate is imposed on the citizens, and the tax revenue is the state's income. The tax rates of those duties prescribed by Islam (Zakat ul-Maal, Jizya etc.) are essentially low, which is why it is easy to pay these, and people generally do not try to avoid them. They neither weigh upon entrepreneurs nor have they considered an obstacle to conducting economic activities. So, a low tax rate works as an incentive and promotes commercial activities. When businesses flourish and wealth increases, the tax rates may remain the same as before (for example, Zakat on gold and silver), whereas the tax revenue increases. This way, the state profits from the economic success of its citizens. Low tax rates can drive this economic success, whereas higher taxes hinder it. This is because high taxes have a negative effect on motivation for both work and investment, as the output of the effort invested is lower. High tax rates do not mean high tax revenue in proportion. In fact, tax revenue declines after tax rates have reached a certain level. This is because the motivational factor is neglected, and only the tax rates are considered by those who impose these taxes. High tax revenue is not due to high tax rates but successful economic activities of the mass, which again is triggered especially by low tax rates. If,

however, tax rates were high, people would refrain from entrepreneurship and investment, which heavily damages the economy on a society level. The individual would earn less and spend less and, in the end, pay less to the state despite relatively higher tax rates.

"When the dynasty follows the ways of group feeling and (political) superiority, it necessarily has at first a desert attitude, as has been mentioned before. The desert attitude requires kindness, reverence, humility, respect for the property of other people, and disinclination to appropriate it, ... When tax assessments and imposts upon the subjects are low, the latter have the energy and desire to do things. Cultural enterprises grow and increase because the low taxes bring satisfaction. When cultural enterprises grow, the number of individual imposts and assessments mounts. In consequence, the tax revenue, which is the sum total of (the individual assessments), increases. When the dynasty continues in power and their rulers follow each other in succession, they become sophisticated. ... their customs and needs become more varied because of the prosperity and luxury in which they are immersed. As a result, the individual imposts and assessments upon the subjects, agricultural laborers, farmers, and all the other taxpayers, increase. Every individual impost and assessment is greatly increased, in order to obtain a higher tax revenue" (Ibn Khaldun, 1967, p.352).

The major obligation of a government is to tend to the needs of its state's populace. To fulfill this duty, financial power in the form of taxes is needed. According to Ibn Khaldun it is imperative for a government to spend this money. Even from a solely rational perspective, one would say, the wealth is collected just to spend it again. This is because money in a healthy economy is meant to circulate both in a society and between the government and citizens. Therefore, it has to be spent in a way benefitting the citizens and the nation's development. The government's expenditure is significant for the economy to grow since it purchases goods and services in high quantities and also spends. The spending thus greatly benefits the economy, while on the other hand refraining from spending damages the economy and halts growth. This is because a large number of enterprises and markets depend on the economic (and not only political) activities of the government. If there is none, these people and markets will suffer losses and cannot attend to those who depend on them. It is of utmost importance, however, that the spending is justified. As the nation, its populace, the economy and the general needs grow, spending has to grow accordingly. The main problem arises when expenditure exceeds reasonable amounts and is used for unnecessities. Luxury and the lavish lifestyle of those in power lead to excessive spending, which has to be covered according to income. Taxes are raised, which may be hard to collect though and naturally also hard to pay for many people. This leads to a decline in business and investment in society as well as to tax evasion. Therefore, new taxes are introduced, which are unjust in their nature as they are neither due to an Islamic obligation nor serve a public necessity (Soofi, 1995). Another instrument of oppression on an economic level is the intervention in markets to monopolize resources or simply claim the property of citizens without justification. The development of this process has been shown in the chapter of the theory of the rise and fall of nations and can

be placed in the third and fourth stages of the cycle, which finally led to the collapse of the dynasty (Islahi, 2006).

So overall, it can be said, the government is entitled to collect taxes and obliged to spend these for the public benefit. A growing populace leads to growing needs, and an increase in development requires increased tax revenue. But high revenues are generally not generated by increasing the financial burden on the individual but rather by promoting economic activities among a broad range of the populace, whose singular profits contribute to the nation's wealth as a whole. Therefore, the tax should be kept low since it then serves as an incentive. On the contrary, if governments do not spend just and impose taxes unjustly, they both damage the economy and create dissatisfaction among their citizens, ultimately bringing an end to the dynasty.

15. Result & Discussion

Ibn Khaldun, considered by many as the father of economics, contributed to developing the major economic theories. Such as his taxation policy that is fair and still relevant to the modern economy. For the market prices, factors like wages, profit and taxes keep a dominant role in making up the price. In the production process, wage as the return of labor is one of the dominant factors. Thereby, the labor considered by Ibn Khaldun is the most important factor in production. Moreover, the nexus is found between the prices of essential foods and population density.

Conclusion

When studying his economic theories, one can easily recognize his Islamic principles and moral values as his basis and framework. He views labor and effort for earning one's *rizk* as sacred and praiseworthy, reflecting on his price and labor theory. Labor is valued, and the laborer should be rewarded accordingly. Along with his economic theories, analysis of dynasties and the stages of development makes it easy to grasp how the behavior of markets, consumers, and governments dynamically switches. The first stages of a dynasty are compared to the simplistic Bedouin life. Individual wealth is acquired through specialization and leads to a surplus. Growing wealth in society leads to more development, as well as need and luxury, which affects the prices, supply and demand of goods and services. Throughout the changes, it describes the altering behavior of governments while still setting strict principles that rulers have to stick to them. Governments should not intervene in the economy but support it by actively purchasing goods and services with the money acquired through taxes. Low taxes work as incentives, yield higher tax revenues, and foster motivation for economic activities, while too high taxes lead to the opposite. Governments should never indulge in luxury and live lavish lives, nor should they give preference to officials or their entourage regarding taxation and other obligations. Also, citizens should never be overburdened or unjustly damaged on their property. As described by Ibn Khaldun, excessive spending and luxury led to a budget imbalance, which often led to oppression from officials,

until the injustice resulted in dissatisfaction of the masses, leading to the downfall of the dynasty.

Ibn Khaldun's theories show a remarkable understanding of economy, politics, and societies. Even though he focuses on various fields and highlights different scenarios, his theories never conflict with each other or rational thinking. One of his major contributions is the division of the sub-categories of economics itself and his solutions for common issues. Despite the complexity of these issues and the many factors that have to be considered when addressing them, he was able to provide satisfactory solutions many centuries before Adam Smith and his fellows. Therefore, it is not exaggerated to say that he can be considered "the real father of economics (M. Oweiss & N. Atiyeh, 1988)."

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