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## The Islamic Doctrine of Economics and Capitalism: Comparative Analysis, Assessment & Future Policy Recommendations for Pakistan

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**Abstract:** *The research investigates the prospect of the financial system of Islam & the viability of its growth alongside traditional financial services within another capitalist system schema, and it proposes modified native stock investments as a pragmatic groundwork for Sharia principles constructed on principles of Islamic teachings. This research work will contrast the theories of integrity & socio-economic justice in the two rhetoric. A conceptual analysis that follows serves as the foundation for policy recommendations. The research is exclusively normative, and discussing it from a logical standpoint is outside the scope of this research. The said investigation would also have implications and recommendations for policymakers and professionals while adjusting Contemporary Western constructions, power structures, regulations, paradigms, etc. To some extent, in order to be compatible with the advancement of the Islamic Economic System. Finally, the study examines the efforts and measures that have been taken to Islamize Pakistan's economy.*

**Key Words:** Economy, Pakistan, Islamic Economics, Islamization, Capitalism

### Introduction

The pandemic COVID-19 triggered an unparalleled worldwide financial destabilization fusion reaction in a year that will go down in history. Businesses, investors, and governments all over the world economy were caught up in a financial crisis ([Haque, Sharjil, Varghese, Richard, 2021](#)). Over the last seven centuries, capitalism has been a great historical force, evolving from merchant capitalism to industrial capitalism, financial free-market economics, welfare free-market economics, social democracy, and now global capitalism, through many stages of evolution and innovation. The notion that civilization has already attained the concept of "end of history," with just an only one worldwide financial framework and for the rest of humanity for the only substitute, appreciates to be investigated ([McMurty, J, 1999](#)). To that

end, this Islamic critique of global capitalism is provided, as well as an alternate global financial system & society's vision in which The several social and economic systems could perhaps live harmoniously, each with its own system of core values, ambitions, shared goals, & elements of collaborative efforts, and even though each with its own distinct characteristics and freedom to pursue divergent paths & analyses the capacity to solve already emerged quandaries. This may seem like a dissenting voice, but we believe it contains the usefulness of this contribution ([Brians, 2000](#)).

Islamic economics is indeed the study of economics and perhaps financial practices and tasks in accordance with Islamic Principles & doctrine ([Ibrahim, Nafis, 2017](#)). Muslims seem to have their own set of ethical goals and norms that govern psychological

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and collective economic behavior. As a result, it has its own economic system based on philosophical beliefs, which is congruent with both the Islamic organization of other aspects of human behavior, also including social & political norms and institutions as well ([Iqbal, Zamir, Mirakhor, 2017](#)). Ideologues of the Islamic economic system usually describe all of this as neither communist nor plutocracy, but also as a "third alternative" ([Chaudhry, M.S, 1998](#)), a perfect common ground without any of the disadvantages of the other different schemes. Amongst some of the claims being made by Muslim advocates & reformers for an Islamic economic system is that the discrepancy between both the rich and the poor will be narrowed, prosperity will be increased through measures such as discouraging wealth hoarding, taxing wealth (via zakat) but not trade, exposing lenders to risk through profit sharing and venture capital, discouraging food hoarding for speculation, and other activities that Islam considers sinful such as Interest ([Ayoub, M, 1996](#)).

The attempts to establish an Islamic economy in Pakistan date back almost to the country's inception in 1947. Pakistan's first Constituent Assembly passed the Objectives Resolution, which stated that Muslims in the country should lead their lives in accordance with Islamic doctrines & prerequisites. This pivotal declaration of intent was reincorporated into each of Pakistan's three constitutions, and it remains one of the country's key documents in its political and constitutional history ([Mehboob, Aurangzaib, 2002](#)).

### **Demographic Features of Muslim World**

There seem to be approximately 2.3 billion Christians & 1.8 billion Muslim people in the entire globe. The Pew Research Center predicts that by 2060, there will be 3 billion Members of the church & approximately 3 billion Muslim people, bringing the disparity to a close. It is because, in ordinary, Muslims are fairly young and will have more children than Christians. This same worldwide Population of Muslims is much more condensed throughout Islam's heavily populated areas than that of the worldwide

Christian people, which would be more distributed equally around the world. As a matter of fact, approximately 65% of the world's Muslim community reside in the world's ten biggest Muslim communities, while just 48 percent of the total of the world's Christian people live in the world's ten largest Christian populations area (Pew Research Center, 2017).

According to projections, in 2019, Muslims ended up spending \$2.2 trillion worth on the food, pharmacological & living environment areas of the economy, which are influenced by ethical consumption requirements inspired by the Islamic faith. The said costs have risen at the good healthy 5.2 % year over year and also are projected to reach 3.2 Us\$ trillion till 2024 at a 6.2 percent rate over the forecast period. Moreover, Islamic finance assets have been indicated to just have managed to reach 2.5 trillion \$ by 2018. Moreover, the value of Islamic finance assets was approximated to also be 2.88 trillion \$ by 2019. The global epidemic is intended to reduce growing Muslim expenditure in the sectors of the economy protected through this study by 8% in 2020. With the exception of travel, each one of these industries is expected to be back to what was before pandemic levels till the end of 2021. Spending by the Muslims is supposed to surpass 2.4 trillion \$ by 2024, increasing at the rate of 3.1 percent CAGR over the next ten years ([Dinar Standard, 2020](#)).

The combined value of GDP (nominal) of the 49 Majority Muslim countries in 2019 was \$ 5.7 trillion; in 2018, they made a contribution of 8% of global GDP. Also, In 2018, Muslim people accounted for 1.8 billion people or approximately 24.1 percent of the total population of the world. In terms of percentage of total inhabitants, the Middle East & North Africa (MENA) account for 91 %, while Central Asia accounts for 89 %, Southeast Asia accounts for 40 %, and when we talk about South Asia, it accounts for 31 percent, while Sub-Saharan Africa accounts for 30 %, Asia-Oceania accounts for 25 percent, Europe accounts for 6 percent, & America accounts for 1 percent (OIC Economic Outlook, 2021).

Malaysia leads the International Islamic Financial system Indicator in this study, accompanied by the United Arab Emirates, Saudi Arabia, & Bahrain. While Indonesia jumped from tenth to fifth place in this year's GIEI to make its ranking better, attributing to assertive measures to accelerate economic development through the advancement with the committed Islamic financing strategic plan. In the meantime, Turkey climbed two positions up in the overall standings ([Dinar Standard, 2020](#)).

Due to such pandemic's extraordinary negative effects, Due to the rapid recovery in merchandise trade, global trade volume is expected to fall by 8.5 percent in 2020, which would be significantly smaller than the previous estimation. In value terms, worldwide international trade decreased by 7.3 percent. While OIC trade exports dropped much more strongly, whilst also 17 % to 1.49 Trillion U.S. Dollars, accounting for just a relatively small percentage of international export markets; while comparing 2019 to 2020, one can see that 8.6 percent in comparison to 9.6 percent throughout 2019. In the meantime, their exports to non-OIC countries dropped by 18.5 %, the trade between OIC countries, exports fell from 9.5 percent to 290 billion, increase the supply of share to trade between OIC Countries and trade in total OIC trade peaked from 18.7 % to highest level of 19.5 percent in 2020, the highest percentage already accomplished ([WTO, 2021](#)).

### **Comparison of Conventional and Islamic Economies**

Secular & historical materialism belief systems put a premium upon this material facet of social wellbeing whereas completely disregarding the spiritual element. Those who regularly assert that the simplest way to effectively increase only material welfare is for individual people of being independent to engage in self & achieve maximum their desires requires the utilization with their own preferences & interest ([Baeck Louis, 1994](#)). At the same time, they refuse to acknowledge the character of Divine inspiration throughout human existence & put final faith in humanity's ability to implement

appropriate strategies with the assistance of rationale in their most expanded version. Attributes & state interference occupy little position in the effective and fair distribution & allocation of resources in such a worldview ([Asutay, M, 2007](#)). Because once questioned how socio-economic objectives would've been delivered if everybody had unrestricted opportunity to pursue his as well as her own self-responsibility, while the same solution is that economic forces might very well guarantee this only because competitive rivalry will maintain personal identity in inspection ([McMurty, J, 1999](#)).

Capitalism is characterised as both a political and economic system for which goods and services are exchanged and marketed freely on the market. The significant proportions of the mode of production are privately owned. A labor force produces goods and services for a wage. On the one hand, the division of labor refers to a functional subdivision of production into separate tasks, each of which is performed by workers with relatively few skills, and on the other hand, it refers to a geographical phenomenon in which the components of a product may be manufactured in widely dispersed locations and brought together only at the point of final assembly and distribution (Reisman, G, 1998). According to this definition, the term "capitalist" refers to a society in which institutions or mentalities operate in accordance with these primarily capitalist paradigms. As a result, it is natural to apply this description to Western society, as the term capitalism originated in the West ([Hoppe, H.-H, 2010](#)).

While market forces do, in the short term, develop a semi-perception collaborate market forces with the assistance of the invisible hand, government orchestrates market framework modernization in response to changing needs, which include shifting preconceptions of sociocultural benefits & costs. In the broader context, government serves two distinct functions: one of which is to administrate emerging institutional mechanisms, such as infrastructural development and also the management of regulations & laws, while the second is political power mobilization to revolutionize those paradigms as scenarios

while enhancing priorities for social change ([Salimi, M. 2012](#)).

Given the long-term development challenges faced by many Muslim-majority countries spanning, these countries in Arabian Peninsula, the Gulf Region, & South East Asia have not yet controlled the quest for economic concepts & theories that can foster the growth ([Rahman, S. M. H. 2004](#)). Citizens have already been incrementally constructing insights around an Islamic economy, promulgating it as a potential substitute to the inadequate power structure, ever since the early 1970s, not least as a result of conflicts with the consequences of the socialist & capitalist economic models. With this as a backdrop, it is important to examine the broad theory of the macroeconomic environment & their interoperability with these economic models in order to distribute the perspectives from our own economic model as part of the implementation policy coordination ([Omar, W. A. W., Hussin, F., & H. A. A. G. 2015](#)).

Capitalism can be described as an inadvertent governing system composed of a complex & continuously developing ideological negotiated settlement wherein private actors have been encouraged through a governmental legitimacy to have and regulate and use of assets for private benefit, subject to a set of laws and regulations. Employees are completely independent to work for wages, finance is independent to generate revenue, and both capital & labor are available to enter and leave various business routes. Capitalist ideology is based on a pricing system that balances demand & supply in marketplaces; it's also focused primarily upon that profit incentive to distribute resources & opportunities between several competing companies; and this is based on a political legitimacy (government) that asserts the regulations & rules which include all relevant stakeholders & societal costs ([Rahman, M. H. 2009](#)).

The modernization of Islamic economics began around the turn of the twentieth century. Although, for a long time, it was assumed that the development of modern Islamic economics began in the 1920s. However, a paper titled *al-Mirsad fi Masail al-*

*Iqtisad* by Abd al Qadir al-Mijawi and Umar Burayhimat, published in 1904 in Fontana, Algeria was recently discovered. It demonstrates that the history of Islamic economic development dates back centuries ([Kuran, T. 2018](#)).

Campaigns began to promote the idea of specifically Islamic patterns & forms of economic thoughts and actions in the mid-twentieth century. Till the early 1970s, "Islamic economics" had been established in a number of universities both in the West and in the Muslim as well as an academic and learning subject ([Chapra M. Umer, 2010](#)). The essential characteristics of a Muslim economic structure are frequently summarized as follows: (1) "behavioral norms and moral foundations" derivative from the Quran & Sunnah ([Asutay, M. 2014](#)), (2) while collecting the zakat & other kinds of Islamic taxes; & (3) prevention of interest (riba) taken on finances ([Nadvi, A.B. 2005](#)).

The basic difference here between the Islamic economy & capitalism is that in the liberal capitalist system, commercial interests or private property rights have been granted the unrestrained capability to decide financial choices. One's freedom is not controlled by spiritual regulations. Islam acknowledges key fundamentals of the capitalist system, including such privately owned property & free markets, and yet takes a bit even further as seeking to impose the jurisdiction of a superhuman authority ([Hamdi, K. 2015](#)). An ideological, cultural, & financial institution of societal structure would indeed be designed and structured in such a manner by which they functioned only within principles of Islamic ideologies. The dynamic interplay of this structure's components, especially the financial & ethical, part ensures that principles including universal human rights, individual freedom, social equity, social protection & economic justice are primary securities ([Hefner, R. W. 2006](#)).

Since traditional economics is restoring toward its pre-Enlightenment origins, Sharia Economics has never remained intertwined in a liberal & pragmatist secular worldview. It is based on something like a religious framework that goes to the heart of secular values & value objectivity ([Aydin, N. 2017](#)).

Islamic economics doesn't really wish to eliminate property rights, as Socialism did, nor does it forbid people from intervening with their own self-interest in order to guarantee the true wellbeing of all humans, regardless of gender, age, race, religion, or wealth. It acknowledges the market's role in the efficient utilization of capital but does not genuinely think that competitive rivalry is adequate to safeguard common interest (Nyazee, I.A.K, 2002).

Furthermore, unrestricted economic freedom and state non-interference were assumed to be key features of these perspectives in addition to individual liberty inside the capitalist economy. Almost any citizen is entitled to demonstrate, shape, & operate a company or entrepreneurialism. Persons in this framework have full freedom to obtain & spend all the money as they would like. Due to the unrestricted economic freedom in this economic system, it is common for organization members to generate capital through unlawful methods including such black marketing & human trafficking, drug running, gambling, corporate greed, stockpiling, based on conjecture, reverse money transfers, forgery, subjugation, & fake products and furthermore, free-market economy can be characterised as just a dollar regime (Iqbal, Z, 2006). Even though Sharia law guarantees personal economic freedom in the manner that he is really independent to gain wealth & having spent it just as he deems appropriate, the liberty conferred by Sharia in the market situation is not unrestricted. Islam differentiates respectively halal & haram economic activities incorporating huge expanses of manufacturing, sharing, & consumption forbidden being unlawful. Moreover, different methodologies of obtaining profit, including such bribery, interest, gambling, betting, pure conjecture, monopolistic, expropriation of orphan children as well as other weaker person's material possessions, human trafficking, singing, sale of champagne and illicit drugs, short measuring & short weight, keep trading in un-Islamic items, morally wrong and unethical methodologies, and etc. are not admissible for a Believer of Islam (Haque, I, 2011).

Another key feature of capitalist Economic system is the sense of competition; this competition is leading to the demise of businesses. To avoid this type of insolvency, medium & small businesses are reinvigorated to unify with larger businesses, resulting in the formation of cartels or monopolies. Such a system of monopoly, unrestricted competition is shattered, & price inflation transpires, which can eventually lead to unemployment. As a result, both labor and consumers are exploited in such a situation (Abdul-Rauf, M, 1979).

The primary goal of a capitalistic economy is the establishment of a banking system for borrowing money and earning interest. Huge funds for various projects are required for business, exchange, and industrial activity, this kind of organization cannot be maintained by any individual or an economic institution. This guide is for banks that lend fund capital to investors at a lower rate of interest and borrow it from businesses at a higher rate of interest (Islamic Development Bank, 2018). Islam, on the other hand, has always regarded interest as abuse to humanity and has fundamentally abolished it in every form (Ali, M, 1984). Taking interest is considered a war against God in the Quran while taking interest is considered worse than adultery by Prophet Muhammad (PBUH). Islam's economic system is based on interest-free borrowings & increasing profit and collaboration as a source of motivation for savings and investments. The interest-free system, on the other hand, is a controversial subject that is still being deliberated (Abdul A. Islahi, 2008).

### **Economic Islamization of Pakistan: Past, Present, and Future**

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Constructing Islam even as state ideology was an apparatus used during Pakistan's formative years to define a Pakistani identity. Indeed, shortly after Pakistan's inception, its leaders began exploiting religious sentiment in order to strengthen the country's national identity. Pakistan faced several challenges to its survival after emerging from the partition of British India in 1947 as the result of a relatively short independence movement, beginning with India's perceived reluctance to accept

Pakistan's creation ([Mehboob, Aurangzaiib, 2002](#)).

The Pakistani government was also aware of its attempts to establish a socio-economic order consistent with Islamic teachings. It was difficult to reach an agreement on how the new constitution would incorporate Islam into the state structure. While the importance of Islam was widely acknowledged in principle, different groups of people's perspectives on the subject were noticeably divergent (Haq, Zia, 2012). The Objectives According to the resolution, Almighty Allah has Sovereign power over the entire world, and indeed the jurisdiction to be pursued by the citizens of Pakistan within the boundaries set by Allah is a universal principle of trust. It also stated that the State must exercise its powers through the elected representatives of the community members; that the Islamic fundamentals of democratic governance, individual liberty, justice, forgiveness, & social equity ([Noman, Omar, 2004](#)).

The process of "Islamisation" on economic policies which was implemented in Pakistan also include Zakat (poor-due), Ushr (tithe), judiciary's modifications that assisted in the stoppage of redistribution of land to the underprivileged, &, and perhaps the most pertinently, the eradication of riba (Riba which is defined by many activists as unlawful interest taken on securities & loans). According to Zia and his supporters, General Muhammad Zia-ul-Haq, Pakistan's foremost notable strong advocate of Islamisation, developed a program in the year 1978 to introduce Pakistani law in line with Sharia courts and principles ([Nasr, Seyyed Vali Reza Nasr, 1996](#)).

This same program was envisioned in late 1977 and applied throughout his time in power as a result of an increase in Islamic political engagement but also difficulties & disagreements attributed with Zia's previous incarnation, Prime Minister Zulfikar Ali Bhutto's, policy proposals. Zia's stated purpose was to "eliminate the menace of interest" on debt instruments and on loans, and to also demonstrate an "economy which is interest-free." in this context, On January 1, 1980, all nationalized commercial banks

decided to open estimated 7,000 interest-free counters, trying to make Pakistan the very first Islamic banking nation in the Islamic world (Shafqat, Saeed, 2004).

Zia's predecessors were less assertive in their efforts to Islamize the country. While the right-wing Prime Minister, Nawaz Sharif, had openly endorsed Islamization but his trade activities and gave his preferences to private sector participation & financial reforms. Numerous Pakistani economic experts & businesspersons are particularly worried that enforcing an Islamic Efficient allocation of capital on Pakistan would've had "terrible financial, governmental, & social ramifications for the state," whereas others, including such State Bank of Pakistan Governor Ishrat Husain, have rejected apprehensions of Islamization as "ridiculous" & centered on Colonial preconceptions. Islamization had persisted thanks to the work of the Sharia court system established by Zia, which include advocates on the Supreme Court's Sharia Appellate Bench because it was impeded when Pervez Musharraf's government was established and compelled a number of Supreme Court judges for forced retirement (Michael Heng Siam-Heng, Ten Chin Liew, 2010).

In the year of 2006, Pakistan's financial sector had adopted an Islamic banking system that worked in tandem with the commercial banking system. Pakistani people have the ability to select one of two financial institutions. In contrast, Most Pakistanis, on the other hand, are fully cognizant that no efforts have been made to replace the conventional financial sector or established connections & interrelations with global capital markets (Nisar, Shariq, 2015).

The highly original "rebooted" Islamic Financial sector has been estimated to account for 9.4 % of Pakistan's capital base since around March 2014, but still it, such as the old Islamic banking sector, is still mainly focused on the mark - up instead of profits and losses ability to share. The Faisal outcome indicated that it prohibited all interest on bank debt but was resubmitted to the Federal Sharia Court (FSC) in 2002 for a "convincing discovering on all the problems..." managed to

remain unprecedented in the FSC as of 2015 ([Khan, M. Akram, 2015](#)).

In recent times, the scenario has started to deteriorate much further. Pro-Islamic people aren't ready to play second fiddle in national politics; they have already managed to gain their own dynamism. Decades of populist rhetoric do have an influence on a younger generation of army officers, who've already integrated the Islamist religious views they were articulately called on to endorse during the course of the Kashmir and Afghanistan jihads ([Kennedy, Charles, 1996](#)). As per economic historian Izzud-Din Pal, "Islamising," Pakistan's monetary sector cannot be seen in detachment from the significantly bigger effort by governments & ruling elites with lower concentrations of legitimation & fame to bolster support of the public through religious doctrine. Regrettably, yet another writer, Yoginder Sikand, claims that "rather than focusing on the Islamic imperatives of equality and social justice, which are so central to the Qur'anic text, successive regimes in Pakistan have sought to focus on specific economic injunctions of the Qur'an abstracted from broader issues of justice and equality ([Hathaway, Robert M, 2004](#)). Since the discussion over Sikand believes that "Islamizing" Pakistan's economy of the country has indeed been limited to challenges including such interest-free banking, the abolishment of *riba* (interest), succession laws, and indeed the establishment of the "zakat system" ([Salim, Arskal, 2008](#)).

## **Conclusion**

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The goal of analyzing the entire Islamisation process was to assess what we had accomplished thus far and what remained to be accomplished. Pakistan has unquestionably made strides toward Islamization. In countries like Pakistan, where businessmen can get away with keeping 'multiple accounts to avoid taxes, If effectively

deployed, the profits and losses framework is likely to lead to rampant fraud. Large amounts of money were misappropriated and therefore cannot be managed to recover by unsuspecting account holders, and so was the case with both the number of financial houses that have sprung up in the country for a few years.

The willingness to maintain an idealistic moral framework, of that which economic behavior is an integral part, encourages attention in economic issues rather than willingness for restructuring. This idealistic moral framework, depending on the intriguing universalism of brotherhood, social equality, & righteousness, is inherently connected to cultural, social & economic life, canonized throughout a time when economies & societies were not as complicated, but they are present. Such ethical constructs are powerless to eradicate social evils within their own in the present age of the modern capitalist system.

Among the most productive manner of recognizing the *maqasid* is to use Islamic governments' workforce resources in a way that every single citizen can still use his or her artistic & creative abilities to the best of its ability in the *maqasid*'s accomplishment. If the existing elevated concentrations of unconscious joblessness continue, this would be inconceivable. The principal regulations implemented to mitigate joblessness result in an increase in inflationary pressures proceed to be formed of large & medium-scale wealth enterprises in urban areas. Substantial wealth companies can only utilize a small proportion of the working population fruitfully, but since relatively poor Islamic states have a labor surplus but just an investment & capital inflows shortage. As well as an absence of school infrastructure for complex matters training, it would also be beneficial if they could just broaden self-employment possibilities through the advancement of Small and medium enterprises.

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