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**Review of *The Principles of Islamic Political Economy*. Masudul Alam Choudhury and *Comparative Development Studies: In Search of the World View*. Masudul Alam Choudhury. Reviewed by James Midgeley, Louisiana State University.**

James Midgeley  
*Louisiana State University*

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Masudul Alam Choudhury. *The Principles of Islamic Political Economy*. New York: St. Martin's Press, 1992. \$79.95 hardcover.

Masudul Alam Choudhury. *Comparative Development Studies: In Search of the World View*. New York: St. Martin's Press, 1993. \$69.95 hardcover.

From the time of Adam Smith, economic knowledge has been abstracted from an understanding of the way Western capitalist economies operate. Smith's great contribution was to explain the changing economic forces of his time, and to comment on them in normative terms. Little has changed since then. Despite its claim to positivist detachment, conventional economic theory has formulated explanations as well as normative principles around the working of Western capitalism.

Although dissenting models derived from Keynesian interventionism, humanism and Marxism have changed the dominant paradigm, they have not been widely adopted except, of course, in the centrally managed economies where Marxist theory has proved to be of limited durability. Development economics has emerged as a separate field concerned specifically with the Third World. While it has offered dissenting insights into Third World conditions, it has not displaced the commanding role of Western economic thought in the Third World.

In these two books, Masudul Alam offers a basis for two differing systems of political economy. The first seeks to describe the principles governing the operation of the Islamic economy while the second provides an overview of the field of development economics, largely from a neo-institutional perspective.

Choudhury's analysis of the principles of Islamic economics deserves to be widely read. It offers an outline of the theological bases for an Islamic political economy, dealing specifically with the Islamic view of human nature; normative prescriptions governing economic behavior; the Islamic system of profit sharing (or *mudarabah*); the proscription on interest; and the role of *zakat* (or the wealth tax) in meeting social welfare goals. The final chapters of the book examine the application of these principles in Malaysia, a country with a sizable Muslim population.

While Choudhury's analysis is notably lacking in critical analysis, it makes a significant contribution to the literature by showing that alternative systems of economic thought do have currency in non-Western societies. The book is well written, easy to read and highly informative.

The author's *Comparative Development Studies* is a wide ranging book which surveys the broad field of development studies. While several surveys of this kind have been published before, Choudhury's book is up to date and includes material on recent developments in the field. For example, the book offers useful summaries of the work of Sen on entitlements, the emergence and formulation of the concept of 'sustainable development' and the fate of the basic needs approach which first emerged in the 1970 under the guidance of the International Labor Office. Of particular interest is a summary of major reports on development questions such as the South Commission report, the World Bank's annual *World Development Reports* and the *Human Development Reports* published by UNDP. While Choudhury's book is not highly original, it is a useful resource which will be of value to students of development studies.

James Midgley  
Louisiana State University

Stanley Moore. *Marx versus Markets*. University Park, PA: Penn State Press, 1993. \$22.50 hardcover.

Neither Marx nor Engels ever provided a precise characterization of future communism. *The German Ideology* curiously described communism in the pastoral imagery of the fisherman, the herdsman, the hunter and the critic, hardly suitable for an advanced industrial society, but pointed in its assurance that a fixed division of labor would be a thing of the past. *The Grundrisse*, a long series of manuscripts Marx prepared for his planned six volume work on economics (*Capital* was to have been volume one!), gave rare glimpses into the future with vague musings about the universal individual and the notion of free time. Finally, *The Critique of the Gotha Programme* made a distinction between lower and higher communism. Lower or