




Philosophy behind Islamic Economics: Limited Desires and Unlimited Resources

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Abstract: The most famous definition of economics among modern academicians and economists is a branch of science which deals with the study of the relationship between limited resources and unlimited wants or desires. Under the shadow of this definition, there are different types of conventional economic systems included relativism, utilitarianism, and universalism, etc. This study has been introduced in the economic world through an evolution process. There is a dominant feeling within the Muslim elites that either Islam is unable to respond to complex contemporary challenges in the fields of trade and economics or its economic concepts are old and outdated. Both of these perceptions are incorrect. The real philosophy, concept, and definition of Islamic economics are based on limiting desires and unlimited resources which are supported by Quran and Hadith. The beauty of Islamic economics is based on limited desires and unlimited resources. This concept of Islamic economics can share the risk of profit and loss in their business. Islamic banks with this revolutionary approach will feel at ease in implementing Shari'ah-based finance and offer risk-sharing products and services.

Keywords: *Islamic Economics, Limited Desires, and Unlimited Resources.*

Article History

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Introduction


The formal history of economics was started from Adam Smith (1723-1770). He was also considered the leader of classical thought and the father of political economy. After this school of thought, a new group of economists formed another school of thought which is called the "Neo-Classical School of Thought." Alfred Marshall (1842-1824) was the leader of this school of thought (Boettke et al., 2008). Now, the present school of thought in the history of economics is the "Modern School of Thought", the main and most famous economist of this school of thought was Lionel Robbins (1898-1984). The leading economists of these three schools of thought were given their separate definitions of economics. But, the most famous definition of economics among the economists of this modern era is the definition of Robbins.

Under the shadow of this definition, there are different types of conventional economic systems included relativism, utilitarianism, and universalism, etc. (Shabbir et al., 2017). This study has been developed and introduced in the economic world through an evolutionary process. Several organizations and industries, firms, banks, enterprises, business entities, etc. are following one of these dominant economic systems (Arif & Shabbir, 2019). When the economists considered a system as failed they introduced another new system to fulfill their objectives.

On the other side of the whole scenario, there is vast literature on Islamic economics. The library of the Kiel Institute of World Economics claimed that there are more than 80 titles on Islamic economics. Many websites are dealing with this title. Even a journal "Review of Islamic Economics" was published to show the importance of this topic. But a reader cannot understand the clear vision of Islamic economics (Shams, 2004). The sustainable development goals (SDGs) of the United Nations incorporate the goals of clean and affordable energy, clean water and sanitation, sustainable cities and communities, responsible consumption and production, climate action and protection of life on land

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and underwater among other goals. The goals have focused on the mutual role of all stakeholders in the development process to ensure sustainability (Shabbir, 2017b). Hence, it is acknowledged that sustainable development is a multi-dimensional process where integration among various perspectives needs to be catered well. Sustainable economic growth needs to be ensured in such a manner that environmental safety is not compromised. This has been taken up as the baseline target by the United Nations. Different challenges are identified which create hurdles in achieving the target of environmental sustainability (Shabbir, 2018a). A few of them are the high pace of transformation of economies and financial crises that occurs over the period and reliance on fossil fuel and non-renewable energy resources. The practices of production of commodities without keeping in view environmental safety and trade of the commodities which does not incorporate healthy production and environmental safety standards, pollution of air, soil, and water created by the industries and financial investments that also do not fulfill the protocols.

The theoretical argument regarding financial development by Pilbeam and Oboleviciute (2012) examined the impact of international investment on total internal investment in the countries of the European Union (EU) by applying the Arellano-Bond generalized method of moments (GMM) for twenty-six (26) EU covering the period 1990 to 2008. The study divided the EU into two groups, the EU14 prior to May 2004 (excluding Luxembourg) and the EU12 made up of the new members that have joined post-May 2004. However, it was slightly negative for the EU14 (Shabbir, 2017c). Results also show one-to-one and a long-term relationship of FDI with domestic investment for EU12 member states, while no evidence is found regarding the crowding-out effects of FDI for the new member states of EU. The results show a crowd-out effect of FDI for the EU14 member states.

The main leading scholars of Islamic economics also showed their disappointment with this situation, Chapra (2000) claimed that Islamic economics has not been succeeded to solve the problems of Muslim societies. Siddiqi (2008) wrote that all is not well with Islamic economics. The grand idea of offering an alternative to capitalism and socialism has produced a desire to join the flock. Zaman (2012) claims that the diversity of opinions among Muslim economists is extreme. He further stated that leading scholars have argued that Islamic economics is in an embryonic state and it has been taken centuries for Western economics to achieve its current polished form. This paper examines the real concept and philosophy of Islamic economics with the provision of a clear definition of Islamic economics.

Literature Review

With the evolution of globalization, financial development has paced up (Samimi & Jenatabadi, 2014), and many researchers are trying to explore the relationship between financial development and economic growth. The results show positive evidence of long-term integration for these South Asian countries in comparison to the underdeveloped economies. Sekkat and Veganzones-Varoudakis (2007) analyzed the improved economic and political conditions with respect to FDI in developing economies. The finding of this study indicates the significant size and composition of financial development induce savings that increase the financial assets and leads to capital formation which in turn ensures economic growth (King & Levine, 1993).

The patterns of trade fluctuate for Bhutan with an increase in 1989 and a dip in early 1990 but Bhutan recovered and started to show a stable growth rate which again increased in 2005 and gradually decreased over time. Sri Lanka showed a comparatively stable growth rate by 2000 then trade starts to reduce (Shabbir, 2018b). With the passage of time, Nepal also experienced a reduction in trade after 2004 though the trade patterns were high in the 1990s. Bangladesh has shown an increase in trade after 2004 onwards with a booming textile sector. The energy consumption patterns of Pakistan showed that in the current times, trade has declined amid the energy crises and less export of the high-value finished goods. India has shown an upward trend from 2002 onwards and experiencing a moderate level of energy, economic growth, international investment stock, and domestic capital stock in Malaysia (Shabbir, 2016). The results reveal a significant impact regarding financial development and domestic capital stock on growth rate. Moreover, these results indicate that an increase in international investment stock upsurge the domestic stock (Shabbir, 2018c). However, there is a robust impact regarding exchange rate and degree of openness on the stock of foreign investment. Furthermore, the human capital stock has a potency to improve the growth rate, while expenditures of government have a

negative impact on the growth level, which in turn negatively affects the domestic capital stock. The study suggests more improvements in the sector of finance and a reduction in government consumption for economic growth in Malaysia (Shabbir, 2017a).

Kim et al. (2010) study how trade openness will influence financial development by taking the panel data set of 88 countries for 45 years period from 1960–2005. They measured the impact through three main indicators namely, private credit, liquidity liabilities, and bank assets and data were obtained from WDI 2006, while the data related to financial development was taken from the financial structure database. They divided the sample into two categories depending upon the income and inflation levels of the countries. For relatively lower-income countries, findings highlight an encouraging long-term consequence regarding trade openness along with some adverse short-run effects (Shabbir & Yaqoob, 2019; Shabbir et al., 2020). Likewise, variations in inflation level yield different results for both categories and despite adopting some advanced policies for financial development and international trade. Sahoo and Dash (2013) also empirically examined the role regarding the development of the financial sector on ratios of national saving for five South Asian economies from the period starting 1975 to 2010. They also divided the period into two categories; the pre-reforms period (1975–1991) and the post-reforms period (1992–2010). The finding of this study highlights the leading development of the financial sector for higher savings mobilization in these South Asian countries. The findings of the study provided support only in one country regarding the demand following hypotheses while results provide support for three countries regarding the supply leading hypothesis (Shabbir, 2018a).

Choudhury (2008) expressed his disappointment with the present efforts in Islamic economics because of the lack of epistemological base and required data. He further argues that the current literature on Islamic economics is a mimic of the neoclassical framework which relies on non-Islamic Western epistemology. Kuran (1995) claims that Islamic economics is not a real solution to the world's economic problem, but invented a new device to Islamic civilization against foreign cultural influences. Iqbal et al. (2007) wrote that the debate on 'nature' of and 'need' for Islamic economics and finance as an alternative paradigm is not solved yet. Hasan (2011) claims that Islamic economists commit mistakes by comparing the ideals and thoughts of the Islamic system with the concept and realities of the capitalist system. Therefore, he argues that their writings being a sort of apple-orange comparisons. He also calls for a step-by-step gradual approach to Islamizing economics rather than a comprehensive and immediate approach (Hasan, 1998). Aydin (2013) claims that the latest literature on Islamic economics deals with Islamic financial instruments and institutions. It shows that the main difference between conventional and Islamic economics is only in the instruments, rather than foundational basis and aspect.

Methods

The research method was adopted by the researcher is a qualitative method within the exploratory studies to explore a concept and phenomenon. The qualitative research method is related to the collection of information about phenomenon and events and things that have occurred or existing recently (Sandewoloski, 2000). The researcher has chosen this method to describe and analyze a problematic concept about Islamic economics (Shabbir, 2018b; Shabbir, 2019). The researcher used the myriads of pedantries get at able from the vulnerable literature on Islamic economics, Western economics, past research papers, articles from available resources including research journals, online libraries, and magazines from different websites.

Limited Desires and Unlimited Resources

It is a big dilemma with the majority of Muslims who have accepted and following the prevalent models of Western and conventional economics (Zaman, 2012). The Enlightenment project of Western economics also redefined the purpose and meaning of life for individuals. It allows individuals to act free from the restrictions of churches and do whatever they consider is to be best for their interests. The main objective is not to please God anymore, rather, it pleases only the desires of animal souls (Bentham, 2007). The economic definition and approach of unlimited desires and limited resources have been proved a big curse which is the main cause of the devastation of natural resources and the disability of the whole world (Ballor, 2012).

The concept and philosophy of Islamic economics are entirely different and opposite from the concept and idea of Western economics. Islamic economics is based on human reason and the Divine guidance (Quran and Hadith) (Khan, 1987). Islamic economics is based on the values of Islam (Mannan, 1986). For Khan, one of the main features of Islamic economics is wellbeing through participation and cooperation (Khan, 1998). The clear revolutionary approach adopted by Qadri (2009) defining Islamic economics in his research paper in these words, “Islamic economics is a branch of science which deals with the study of the relationship between limited desires and unlimited resources.”

Results and Discussion

The concept of limited desires and unlimited resources is the real philosophy of Islamic economics. When a man limits his desires, it becomes the resource of help for others. There are a large number of Quranic verses and Hadiths supporting this philosophy. The Quran is full of those verses in which motivate and exhort the people to spend for the sake of Allah and to help others. The number of verses on this concept and philosophy is more than on the five pillars of Islam (Khaf, n.d). The verses of Holy Quran (2: 219; 2: 261; 2: 267; 2: 274; 3: 92; 16: 90; 76: 8-9; 36: 47) are supporting this definition of Islamic economics. The hadiths of the Holy Prophet (S.A.W) also elaborate on this concept of limiting desires. For example in a hadith Holy Prophet (S.A.W) said, “The food of one person suffices for two, the food of two persons suffices for four persons, and the food of four persons suffices for eight persons” (Muslim, Hadith 29).

The concept and *Hukum* (order) of *Zakat* which is obligatory upon all Muslims have the same philosophy. When a man limits his desires, he becomes a resource of help for others. A man who has this concept of Islamic economics can share the risk of profit and loss in his business. Islamic banks with this revolutionary approach will feel at ease in implementing shariah-based finance and will offer risk-sharing products and services. Islam is the only religion whose economic and trade laws, which were formulated 1400 years ago, cannot be altered. These principles would continue to guide man till the Day of Judgment. The rapid financial liberalization in the western parts of the world has created havoc in the recession of 2008. But the South Asian region was not affected severely by the financial crises of 2008 because of less established channels of global financial integration (Saleem et al., 2019). So such kind of unchecked liberalization experiences may be controlled in the region and policy should be drafted carefully to target the channels which can lead towards promising and stable growth patterns.

Yet another concept prevails that economic growth and financial development can have casual effects and can reinforce each other i.e. “complementarity” exists (Greenwood & Smith, 1997; Matloob et al., 2020; Li et al., 2021; Liu et al., 2021; Arif et al., 2020; Yu et al., 2020; Saher et al., 2020; Arif & Shabbir, 2019). However few researches found the non-existence of any relationship between financial development and growth (de Gregorio & Guidotti, 1995), hence supporting the concept of “neutrality”. In research, the direction of the relationship varies among studies and regions through a long-run relationship exists between these factors. According to the study of Agbetsiafia (2004), one-way causality exists running from financial development to economic growth supporting supply leading concept.

It becomes crucial for Muslims to comprehend the nature of money and the financial system in order to build a superior system for the Islamic world (Shabbir, 2020). According to Nguyen et al. (2020) state has the right to create money because it has numerous radical implications. It is fact that money is a public good and useful for all. However, benefits from the creation of money are not restricted to a small group of people. It is also available to all the general public every time. The implementation of this idea needs such genius reforms in order to develop a well-established monetary system for Islamic countries It further creates money-safe assets and state is the responsible for the creation of assets and backup of it. Although this is true that the existing systems, namely capitalism, socialism and welfare state, have to different extents been successful in the expansion of economies but simultaneously has led to increased inequitable distribution of wealth (Shabbir & Wisdom, 2020).

It is important thereby to explain and examine the nature and function of money through its coordinating relationship between money, finance, and the real social economy in the absence and presence the rate of interest and the presence of tradable instrumentation of the inherent 100 percent reserve requirement monetary system (Muhammad et al., 2020). Such a formal perspective of money

and the monetary system needs to be thoroughly explained and understood to relieve money from its social ills and restore its social potential (Ashraf & Shabbir, 2019).

Conclusion

Today Western businessmen, the Western corporate world, organizations, and policies happen to be our role models. Even Islamic countries, which are supposed to implement the Islamic system, are tied to the apron-strings of the western economic model. There is a dominant feeling within the Muslim economists that either Islam is unable to respond to complex contemporary challenges in the fields of economics and trade or its economic concepts are old and outdated. Both of these perceptions are incorrect. The big problem is that there is no clear understanding of Islamic economics. The real philosophy and concept and definition of Islamic economics are based on limiting desires and unlimited resources which are supported by Quran and Hadith. The beauty of Islamic economics is that it is based on limited desires and unlimited resources. Who can defeat such a society, which endeavors for the acquisition of unlimited resources but makes sure to limit its desire? If this clear Islamic economic model is implemented, the industry and country would grow and the poor would have a share in the economic benefits leading them to make their mark in life and live honorably in society.

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