

Understanding the Economic Concepts of Qur'ân

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Abstract

This paper attempts to identify whether Qur'ânic concepts provide a basis for a complete thinking on economic life of human beings as the conventional economic thinking claims. Whether the Qur'ânic approach to economic life differs markedly from the conventional approach and whether Qur'ânic concepts on Economic matters lead to some new areas and dimensions not covered by conventional economic concepts.

Keywords: Economics, Islamic Economics, Quran

Introduction

No one has ever succeeded in neatly defining the scope of economics. Economists used to say, with Alfred Marshall (1842-1924), that economics is “*a study of mankind in the ordinary business of life; it examines that part of individual and social action which is most closely connected with the attainment and with the use of the material requisites of wellbeing*” – ignoring the fact that sociologists, psychologists, and anthropologists frequently study exactly the same phenomena. Another economist, Lionel Robbins (1898-1984), has more recently defined economics as “*the science which studies human behaviour as a relationship between (given) ends and scarce means which have alternative uses.*” This definition – that economics is the science of economizing – captures one of the striking characteristics of the economist's way of thinking but leaves out the macroeconomic approach to the subject, which is concerned with the economy as a whole.¹

Difficult as it may be to define economics, it is not difficult to indicate the sort of questions that economists are concerned with. To understand the emerging questions and problems in contemporary economic systems, we will have to first understand the philosophical approach of the economic systems. The following section explores this issue.

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*“Every science begins as philosophy and ends as art; it arises in hypothesis and flows into achievement. Philosophy is a hypothetical interpretation of the unknown (as in metaphysics), or of the in-exactly known (as in ethics or political philosophy); it is the front trench in the siege of truth. Science is the captured territory; and behind it are those secure regions in the captured territory; in which knowledge and art build our imperfect and marvelous world. Philosophy seems to stand still, perplexed; but only because she leaves the fruits of victory to her daughters the sciences, and herself passes on, divinely discontent, to the uncertain and unexplored”.*²

Keeping this view in mind let us now see the philosophy of Economics.

Philosophy of Contemporary Economics

It is based on the denial of the metaphysical phenomenon or holds a mechanical concept of life in which the existence of non-material things is not recognized. It holds secular concepts regarding the creation of Man and other creations; creation and administration of the universe by Laws of Nature; the mechanical or accidental concept of universe; universe being subservient to Man to benefit according to his personal instincts and whims; concept of life Hereafter and trial; people's sovereignty; concept of humanism; concept of rights and obligations; laws for the protection of life, property and honour.³

This philosophy considers man completely free in his thought and action and regards this worldly life alone to be the sole target. It is the material gain alone, which counts. This concept of natural and social sciences disregards the soul and its requirements and gives exclusive attention to human body and its demands. In consequence, moral values, which prove to be a barrier in the realization of worldly objectives are either rejected, or regarded as merely relative subject to the needs of time. Thus, secular philosophy of modern-day economics is not compatible to Islamic philosophy of economics. In simple words, Man fabricates secular philosophy of economics and the Lord of this universe reveals the Islamic philosophy of economics to Man.⁴

Economic Philosophy of the Holy Qur'ân⁵

A philosophy, howsoever attractive, remains lifeless and ineffective if not integrated with practice. The Muslims own a philosophy, which encompasses every branch of social sciences.⁶ The economic philosophy of the Holy Qur'ân does not only demand to have certain beliefs, and

practice some rituals, but it also fervently demands to have firm belief in the revealed knowledge (Holy Scriptures),⁷ sent by Allah, *subhanahu wa ta'âla*, through His Messengers (peace be upon them), to confirm the Truths of this universe and the Man itself.⁸ Thus, the economic philosophy of Qur'ân means, true belief in the revealed knowledge, total submission to the Will of Allah, to live a life according to the teachings of Allah and his Messengers, to understand the purpose of Man's life on this planet as a unit, and an organic whole, which cannot be divided into several compartments.⁹ Consequently, the economic philosophy of the Holy Qur'ân do not bifurcate Man's life of this world and the Hereafter.

The Islamic Philosophy of the Holy Qur'ân holds the following major foundations which are adapted from Qur'ân and Sunnah:

- Man and all other creations owe their existence, to Allah alone.
- The universe is created and administered in accordance with the regulations set by Almighty Allah, known as "Laws of Nature". Negation of the mechanical concept of universe, which claims, it a product of an accident.
- Whole universe is subservient to Man for his use and benefit.
- Life of the humankind in this world in a place of trial, on which depends his life of the Hereafter.
- Allah alone is the Sovereign; this concept of sovereignty gives birth to the concept of human unity and human equality. This concept slashes the roots of rule of man over man, and negates the concept of kingship, dictatorship, priesthood and Brahmanism.
- Every one is equal in the eyes of Islam. All humans enjoy equal rights and can seek remedy, if wronged, through a court of law. Everyone has protection of his life, property, and honour.
- The economic philosophy of Qur'ân is based on *Wahî* (revelation), which demand a believer to adopt a balance between the requirements of body and soul and function for the larger interest of human good.
- This Philosophy is not neutral to morality. It believes in eternal moral values, through which nations rise and fall.
- Fundamentals of Islamic economic philosophy come from *Qur'ân* and *Sunnah*. Qur'ân condemns every innovation, for which there is no proof in the fundamentals. However, Islamic economic philosophy is not static. It gives a golden tenet of *Ijتهاد*, an instrument, for use in all places and times of need.
- Regarding the reason of truth, Qur'ân prescribes that where there is valid evidence for another point of view, it should be accepted with humbleness. However, where the evidence is fake

or lacking, the Qur'ânic philosophy feels obligated to expose that discrepancy. The truth is exclusive and should be accepted without compromise. The good value is recognition of Allah as the source of all truth.

- A common misunderstanding about the economic philosophy of Qur'ân is that it demands blind faith in its principles and blocks the way of evaluation. This is a mistaken view, which has created hostility between the Qur'ânic and non-Qur'ânic philosophy of social sciences, which certainly includes economics. The Holy Qur'ân on the contrary, repetitively invites and encourages humankind for judicious economic thinking about the phenomena of economics.¹⁰

Concept of Two Lives

The first important element that helps in understanding the economic concept of Qur'ân is the concept of two lives. The conventional economics confines itself to activities having an impact on the economic aspects of our life in this world. It is believed that the human life is only confined to this world in which we are living in. In contrast the first significant point that brings out a marked difference in the approach of human beings towards economic activities according to Qur'ân is the very fact that our activities have impact not only in this world but also in another world that we have to live after we finish our life in this world.

*"Flair in the eyes of men is the love of thing they covet: Women and sons; heaped-up hoards of gold & silver; horses branded for (blood & excellence); and (wealth) of cattle and well-tilled land. Such are the possessions of this worlds' life; But in nearness to Allah is the best of the goals (to return to). Say shall I give you glad tidings of things for better than those? For the righteous are gardens in nearness to their Lord, with rivers flowing beneath; Therein is their eternal home; with companions pure (and holy) and the good pleasures of Allah.. For in Allah's sight are (all) His servants".*¹¹

These verses clearly show the concept of two lives both of which have economic gains and benefits of their own kind and taste. The first life has material pleasures like women, sons, gold, silver, horses, cattle and good land and the other life of the Hereafter has spiritual pleasure, gardens, rivers, eternal houses and companions, and that will be an eternal home. *"Nay (behold), ye prefer the life of this world; but the Hereafter is better and more enduring".*¹²

Similarly in verse 2:62 it has been mentioned that those who live a righteous and pious life, they will not have fear in this world, nor shall they grieve in the hereafter. All these verses also show the difference of two lives with the achievements in the Hereafter showing a priority over this worldly life because of its much better, enduring and eternal economic benefits.

The concept of two lives, in fact is like two phases. The first phase is transitional which begins with the present life on this earth. All of its material conveniences and pleasures will come to an end on an appointed day. From here starts the second phase, the life of the Hereafter which is eternal and endless in terms of life and its pleasure and possessions.¹³ This concept of two lives is very important to understand in order to explore the economic philosophy and the economic teachings of Holy Qur'ân.

Nature and Significance of Worldly Life

With emphasis on priority of work for the second life and the eternity of that life, the nature and scope of economic activity in the first life can be understood by realizing the nature and significance of the worldly life. Life on this planet is a splendid demonstration of Allah's wisdom and knowledge. For a Muslim it is a transitory stage, an introduction to the eternal life in the hereafter. Verse 19:74 of the Holy Qur'ân tells the history of countless generations of the past destroyed by Allah, who were even better in equipment and in glitter to the eye but that has been repeatedly mentioned as temporary and transitional. The transitional nature of our present life is explained by a parable in verses 10:24-25, that perhaps the people think that this world will last eternally, but it will not. All that of this material life will be left in dust and ashes. This is more clarified in verses 26:146 to 149, that people will not be left secure for ever in the enjoyment of all that they have here in the form of gardens, springs, cornfields, date palms with cobs near breaking with the weight of fruit, and the houses made with great skill in the mountains.

The Holy Qur'ân tells the nature of this world in these words: *"What is the life of this world but a play and amusement"*¹⁴ and *"The life of this world is nothing but goods and chattels of deception"*.¹⁵ These verses again refer to the lower value and transitory condition of this world. Similarly verses 3:14, 18:46, 28:60, 42:36, 43:35, mention that the material things like women, sons, heaped up hoards of gold and silver, excellent branded horses, wealth of cattle, well-tilled land are nothing but conveniences and possessions of the present life which is a fleeting show and the only reality will be when man has attained his final goal.

The Holy Qur'ân also tells us in verses 7:32, 17:21 and 28:61, that the good, clear and pure things of this life are beautiful gifts of Allah produced

for his servants for their use, convenience and sustenance in this world's fleeting life, but are not more in rank, gradation and excellence in comparison with those of the Hereafter. It is also mentioned in verses 92:11 and 104:3, that amassed wealth and material advantages of this world will not last for ever nor will they be of any use on the Day of Judgment. In the light of And from verses 2:2, 42:36, 46:15, it can be understood that the system of this world is not eternal, because it will end at a certain time which is only known to Allah, and after using the material possessions and conveniences of this world for a limited period of life every soul will leave empty handed and everything will be annihilated on an appointed day. Man should not be engrossed so seriously in seeking an increase of wealth, position, number of adherents or followers, supporters, mass production and mass organization that he forgets his departure from this world and that he has to start another life which will be eternal.¹⁶

The Holy Qur'ân also describes the importance of the next world and emphasizes upon man to prefer the next world over this world. In verses 9:38 and 87:16-17, it says: "*Do you prefer the life of this world; but the Hereafter is better and some more enduring*". These verses show that these two lives are not equal in value. Very little value is attached to worldly material things and ranks comparing with those of the Hereafter. The gifts of the Hereafter are far higher and superior in dignity, quality and real worth than the transitory ones of this world. So it is rational to look and go for those having more value. For these reasons Qur'ân requires to give priority to the Hereafter and demands sacrifice of worldly profits on those of the Hereafter.

In contrast with temporary and uncertain pleasure of this material life there is a general call from the Lord to all human beings for the higher good and that is the best and eternal home of peace of the Hereafter, better and more lasting which is with in the sight of Allah, only for those who believe, work-righteous and put their trust in Lord.¹⁷ It does not mean at all that the present worldly life and its comforts are not important to Muslims and they are required to ignore the first life and just try to pursue the second life, but in fact the first life provides the opportunities to succeed in the second life. The important thing is that success in second life depends on how one behaves in the first life and the behaviour in first life to enable one to succeed in the second life does not require one to ignore first life. He is rather required to be fully active to get rewards in the world hereafter.

The two lives are not two independent lives but are two integral parts of same life. One life leads to the other. The life of this world is in fact a place of test in different ways for men, people and nations to earn their comforts in the permanent life of the Hereafter. All human beings on the earth are under trial by having or not having the sustenance and possessions

of this life, which are provided by Allah to the just and the unjust as a test, the result or reward of which is not given in this world but in the Hereafter which will bring Paradise for the successful and Hell for the those who failed.

*"Verily we have created man for toil and struggle".*¹⁸ This means that man is born to strive and struggle and suffer hardships to achieve the objective of his life. Verses 23:30 and 29:2-3, clearly state that there are signs for men to understand that they will not be left alone by only saying this that they believe, but for sure they will be tested, like those before them. The Qur'ân also gives the historical proof in verses 7:94-95, about trial taking, that whenever a prophet was sent to a town (means nation), Allah took up its people in suffering and adversity, in order that they might learn humility. Then Allah changed their suffering into prosperity, until they grew and multiplied, and began to say that their fathers too were touched by suffering and affluence. Both suffering and prosperity were referred to as a trial of Allah in this case. In the same context the parable about *"People of the Garden"* mentioned in verses 68:17 to 20, illustrates the test of Allah by economic losses and also refers to the history of the people of *Makkah*, who were tested at the time of this divine revelation.

*"That what is on earth we have made but as a glittering show for the earth, in order that we may test them as to which of them are best in conduct."*¹⁹ The purpose of testing the people by prosperity and adversity is also explained in verses 11:7, 29:3, 39:49 and 89:15-16, by saying that most of the people do not understand that Allah tries the people to see their true and false conduct. *"Be sure We shall test you with something or fear and hunger, some loss in goods or lives or the fruits"*.²⁰

The Holy Qur'ân mentions more in verses 3:186, 6:165, 20:131, 21:35 and 64:15, that the trial by Allah may be loss of possessions, gifts, riches and children, by raised ranks above others, by splendor of life and by evil and good. In other words the economic achievements of the first life are merely a form of a test.

The philosophy of Hereafter about which we have been talking above is the continuity of this life with a break by death. The soul will not die but the death of the body will give a taste of death to the soul when the soul separates from the body. The soul will then know that this life was but, a probation. The denial of the life after death makes all other beliefs meaningless but the concept of Hereafter with its belief of answering to Allah on the Day of Judgment for all the deeds and the distribution of reward or punishment keeps the man alert in his worldly activities and plays a very important role in the Islamic system of life. Qur'ân says:

*"And fear the Day when ye shall be brought back to Allah. Then shall every soul be paid what it earned, and none shall be dealt with unjustly."*²¹

*"On that day will men proceed in companies sorted out, to be shown the deeds that they (had done). Then shall anyone who has done an atom's weight of good, see it. And anyone who has done an atom's weight of evil, shall see it."*²²

Qur'ân tells more of its nature in al-Qur'ân: 3:57, 3:185, 6:36, 19:40, 29:8, 34:11, 40:40, 45:22 and 89:5, that every soul shall have a taste of death, all will be raised up by Allah, all the good and bad deeds will be shown and all will be rewarded justly and all the seeming inequalities will be adjusted finally on the day of judgment.

*"On that Day no power shall they have over each other for profit or harm and we shall say to the wrong-doers, taste ye the penalty of the Fire, the which ye were wont to deny!"*²³

*"The day whereon neither wealth nor sons will avail."*²⁴

In the above verses and in verses 2:134, 39:47-48 & 92:11, Qur'ân makes us aware that on the Day of Judgment no one will have the power over each other for profit or harm. Wealth amassed in this world will be of no use on that day, nor will the sons and any material advantages of this life bring profit by themselves in the Hereafter. Every body shall reap the fruits of his doings according to his merits.

*"Ye shall certainly be called to account for all your actions."*²⁵ And *"For every act of hearing or seeing or of (feeling) in the heart will be enquired into."*²⁶ The Qur'ân informs Man of his responsibility in this world and warns him by telling that he will certainly be questioned in the Hereafter for his actions, for the joy he indulged in, and for every engagement he will have to stand before Allah's tribunal to answer all his deeds.²⁷ So one should fear and be prepared of the questioning and its bad consequences in case of guilty of the day of disaster when hearts and eyes will be transformed in wholly new world.²⁸ And for those who do not believe in the Hereafter Allah has made their deeds pleasing in their eyes and so they wander about in distraction. For such, a grievous penalty of fire is waiting and in the Hereafter will be the greatest loss.²⁹

Despite all this contrast between the two lives and the insignificance of the first life vis-à-vis the second life, the Qur'ân nowhere implies to ignore and neglect the first life. All the fruits and enjoyments of

first life are required to be enjoyed, but only in a way that it becomes a source of achievements in second life. The following verses clear this concept:

"Who hath forbidden the beautiful (gifts) of Allah, which he hath produced for his servants, and the things, clean and pure, (which he hath provided) for sustenance."³⁰; "It is Allah who made out of the things he created some things to give you shade of the hills, he made some for your shelter, he made you garments to protect you from heat, and coats of mail to protect you from your (mutual) violence. Thus does he complete his favours on you, that ye may bow to his will."³¹

The Qur'ân encourages Muslims to take their portion of the beautiful bounties of Allah in this world and use these worldly gifts which he has produced for his servants. *"Do not forget thy portion in this world".³²*

Qur'ân suggests a middle course between the two different conceptions of life, which is "moderation" in every walk of life. *"Hold a just balance between those extremes."³³* It also means neither to renounce this world, because the life of asceticism destroys all working potentialities, nor to be engrossed and involve in the economic pursuits of life to such an extent, that the second life is forgotten.

Qur'ân describes the objective of both lives by using the term *"Falah"* which means prosperity, betterment and success of both worlds which depend upon the righteous behaviour and good deeds related to the second life. *"The believers must (eventually) win through".³⁴* To achieve this objective it enjoins the Believers to go for the greatest success of this world without endangering the good and benefits of the next world by walking on the path of truth and piety that is to believe and obey Allah and his Apostles instructions and do good and righteous work, which will certainly bring peace, happiness, calmness of heart and the prosperity of this life and that of the Hereafter.³⁵

The greediness of this world should not be the objective of a Muslim but to live a life of honour and piety by lawful economic activities looking for the good of both worlds. *"But whosoever turns away from my message, verily for him is a life narrowed down, and we shall raise him blind on the Day of Judgment".³⁶*

Qur'ân considers only those worldly successes as valuable, which are pure and possess good of both worlds even it may be very little in quantity it counts the reward of the next world as the profits of this world. On the other hand by walking on the path of faith, righteousness and piety, if one loses all the worldly pleasures or possessions of this life, he is not

considered as a failure in the view of the Qur'ân because he will for sure get excellent rewards and will be successful in the next life for ever in the Paradise, without any fear and grieve. And those who don't obey Allah, will go to hell fire.³⁷

The comfort and order in this world is an important element of Qur'ânic teachings on pursuing the benefits of this world. The Holy Qur'ân abhors "*Fasad*" which is equivalent to mischievousness, and condemns it very strongly and informs of the severe punishment in this world and the Hereafter.

*"And do no mischief on the earth after it has been set in order. That will be the best for you if ye have Faith."*³⁸;

*"Allah loveth not mischief."*³⁹;

*"(Those who) do mischief on earth these cause loss only to themselves."*⁴⁰

Those who get involve in this act of "*Fasad*" are informed of severe punishment in this world and the Hereafter. The things which the Qur'ân considers in the category of *fasad* is breaking Allah's covenant after it is ratified; breaking of relationships, mischief on earth by hoarding, mixing, blending, black-marketing; fraud in weights and measures. All these things results in mans own loss in both worlds.⁴¹

Economic system of Islam stands on this concept that Allah has created Man and all that is in the heavens and on the earth and he loves his creation.⁴² He is the only one to be worshiped without any rival. He is the real sustainer and owner of all that is in the heavens and to him belong the entire heritage and He has all the knowledge.⁴³ Allah has placed Man as trustee and inheritor on this earth and all that is created in the heavens and on the earth is for him to explore by the perfect knowledge inspired to him by Allah to use and enjoy its fruits in good ways to achieve the success of both worlds. Allah has given many things in his hands as a trust with an authority, power and freedom of its use and enjoyment according to his wish. But, the use of these worldly bounties of Allah should be in accordance to the instructions of Allah, not merely to his own Lusts. He should handle this trust with honesty and skill, with mindfulness of Allah and with the consciousness of responsibility to Allah.⁴⁴

Significance of Economic Activity

The philosophy of human life described above clearly indicates the significance of economics in human life. Economic activity has great significance in the Islamic system of life. The Muslims are enjoined,

instigated and mobilized in different ways to strive for the economic benefits of this life. The Holy Qur'ân assures Muslims that beautiful but pure and clean gifts of Allah are not forbidden, but they are in fact produced for them. *"Who hath forbidden the beautiful gifts of Allah which he hath produced for his servants, and the things, clean and pure for sustenance?"*⁴⁵

Muslims are advised to eat, drink and enjoy the lawful and good things of the sustenance provided by Allah to them.⁴⁶ *"O ye who believe Eat of the good things that we have provided for you and be grateful to Allah if it is him ye worship."*⁴⁷

The Holy Qur'ân encourages the Muslims in verse 2:148 and 28:77 to strive together as in a race towards all that is good and do not forget their legitimate needs of this life. Qur'ân also considers economic activity as righteous work and instigates to *"ask Allah of his bounty."*⁴⁸ And clearly mentioned that the quest they make for the livelihood is the bounty of Allah.⁴⁹

*"Allah did confer a great favour on the believers when he sent among them as Apostle from among themselves, rehearsing unto them the signs of Allah, sanctifying them and instructing them in scripture and wisdom, while before that, they had been in manifest error."*⁵⁰

The importance of economic activity may also be noted here, teaching and instructing the people is mentioned as one of the jobs of the apostle of Allah, which also includes instructions about economic activity.

*"Take what the Apostle assigns to you, and deny yourselves that which he withholds from you."*⁵¹

The Muslims are ordered in this verse to take and reject according to the instructions of the Apostle which certainly includes numerous teachings about economic activities.

Trade has been permitted *"Allah hath permitted trade,"*⁵² and more stress in verse 4:29 by saying, *"Let there be amongst you traffic and trade by mutual good-will,"* and more encouragement in verse 2:198 *"It is no crime in you if you seek of the bounty of your Lord."* This means legitimate, fair and honest trade during pilgrimage.

The importance of economic activity in the Islamic system of life can also be visualized here: *"If ye are on a journey, and cannot find a scribe, a pledge with possession (may serve the purpose)."*⁵³

Dimensions of Economic Activity

Once convinced with the philosophy and significance of economic activity in human life, it will be useful to understand the dimensions of economic activities in the perspective of Qur'ânic teachings.

Economic Well Being of this World is the first and most important dimension of economic activity in the Islamic system of life. As mentioned before in verse 7:32, the Qur'ân encourages the Muslim to strive for the economic well being of this world, and teaches to pray for it: *"Our Lord! Give us good in this world and good in the Hereafter"*⁵⁴

The importance of worldly economic well being may be noted in the following verses in which there is the promise of Allah for giving the good of this world. *"To those who do good, there is good in this world"*⁵⁵; And *"Those who believe and constantly guard against evil, for them are glad tidings in the life of the present"*⁵⁶

When we talk about well being, eating and drinking comes first in the priority list, The Qur'ân also mentions this, *"O children of Adam! Eat and drink the things clean and pure for sustenance."*⁵⁷

Human beings are encouraged to undertake activities that enhance their economic well being in the first life. There are so many verses in Holy Qur'ân that point to the significance of activity to achieve economic well being in the world.

Water is one of the important resources of perseverance for all kinds of life of this world and has been referred to as a major tool of economic activity used for the well being of the Mankind. Allah has poured water in abundance (7:11, 78:14, 80:25) on this planet, (sweet and salty) (35:12), in different forms like rain (14:32, 71:11), springs (36:34), Rivers (71:12) Seas (14:32), Oceans (2:164), Wells (79:31), Ponds, Canals, Glaciers, snow and steam. All these forms of water have been referred to have been created for the man benefiting from them in various ways such as producing food for himself, for making ships to sail in the seas, for the use of rivers as highways and for cutting canals for traffic and irrigation etc.

Food and beverages is an essential economic need of economic activity to get it. Qur'ân mentions about it in verse 79:30-31, 40:64 and 80:32, that Allah has made the earth and spread moisture evenly as wanted, to give Corn, Fruits and Vegetables to Man and Pastures and feeding grounds to beasts of the fields. Economic activity is clearly seen to be encouraged when Qur'ân refers to well-being and sustenance of man in this world while describing vegetables (78:15, 80:27), Nutrious plants (80:28), Vine (16:67, 23:19, 36:34), Fruits (14:32, 16:67, 23:19, 80:31), Date-palms (16:67, 23:19, 36:34, 80:29, 80:31), Olives (23:20, 80:29), Grapes (80:28), Orchards (36:64), Gardens with lofty trees (71:12, 78:16, 80:29) & Honey (16:68-69). All these have been mentioned to have been created for man

and man is motivated to exploit them for the benefit in this world. The reference to earth, winds, plants, tree-medicines, sun & moon; time, calendar and energy etc., also reflect their significance for economic activity in this world.⁵⁸

Cattle are also a great resource to fulfill the economic needs of life. Holy Qur'ân has referred to this resource as means for economic well being of man in the world.

*"All four footed animals are lawful for food"*⁵⁹

*"And Cattle he has created for you (men), from them ye drive warmth and numerous benefits and their (meat) ye eat."*⁶⁰

The term "Cattle" include camels, cows, goats and sheep, which produce a nourishing whole diet of milk.⁶¹ Flesh of these animals is good to eat in different styles of cooking. From the skin and fur of animals yield wool, warm raiment, rugs, warm robes, blankets, beddings etc.⁶²

The emphasis of Holy Qur'ân on trade and exchange provides the motivation to economic activity. Trade is an important dimension of economic activity in the economic system of Islam. Qur'ân refers to trade as: *"It is Allah who has subjected the sea to you that ships may sail through it by his command, that ye may seek of his bounty."*⁶³

Bounty also implies the benefits through trade across countries and lands. Material gains by trade of sea by ships are mentioned in verses: 17:66, 28:16 & 30:45, while mobility intent in verse: 2:275. It has been specifically mentioned that Allah has permitted trade so that prohibition of *Riba* may not be mistaken to imply that Islam is against economic activity and Islam encourages man to include economic activity for his economic well being in this world.

Transportation is another key element in the economic activity which helps humans in achieving economic well-being of this world. Qur'ân throws light on this matter in several verses.⁶⁴ To boost the economic well being of the society, economic resources should be utilized efficiently.⁶⁵

Economic Well-Being of this Life Contributes to the Second Life

Pursuit of economic well being in this world, if pursued according to the instructions laid in the Holy Qur'ân will not be at the cost of the well being of the second world. It will rather contribute to the well being of the second world as well. *"But the Monasticism which they invented for themselves, We did not prescribe for them,"*⁶⁶

Pursuing economic well being in this life using permitted methods in fact is part of the exercise that human beings are required to carry out to earn the success in the second (eternal) life. *"O ye people! Eat of what is on earth, Lawful and good; and do not follow the footsteps of the Evil one, for he is to you an avowed enemy."*⁶⁷

In contrast, if economic well-being is pursued using the prohibited ways and against the injunction of Allah then this economic well being of life will only earn him an eternal penalty in the other life. Making the pursuit of economic well being a part of the exercise to earn success in the second life has two important dimensions:

- (i) It makes economic well being of human being and economic development of society a religious goal unlike reversal religious, which consider economic development and uplift, some thing which is against spiritual development or against religious norms.
- (ii) It gives economic development of societies a definite direction which is definitely different from what is would be pursued in the absence of divine guidance.

Vicergency of Man

The 2nd dimension of economic activity in the economic system of Islam lies under this concept that Allah has the dominion and power on this universe,⁶⁸ and *"to Allah belongh all that is in the heavens and on earth"*,⁶⁹ and Man is the vicegerent and inheritor of Allah on earth. This concept makes the Man a sort of trustee and all his economic activities are in the capacity or a trustee and in the form of a sole proprietor or absolute owner or decision maker of his economic pursuits. *"Lord said to Angels: I'll create a vicegerent on earth."*⁷⁰; *"He it is who has made you inheritors of earth."*⁷¹

Vicegerent is not a sovereign body but a representative employee chosen by a superior authority, who derives and exercises the delegated powers with obedience to the law of supreme authority with a sense of trust.⁷²

The resources given to Man are a trust, over which he has a power of disposition. He is expected to use it as directed, but he has the power to use it otherwise because there is no concept of trust if the trustee has no power. This concept keeps the pursuit of economic well being of individuals and economic development of societies in particular direction derived by the religion.

Righteous Work

The 3rd dimension of economic activity for a Muslim is that it should be a righteous work. The Holy Qur'ân lays a tremendous amount of emphasis on doing all his work, and activities in righteous way. *"To the righteous (when) it is said, "What is that your Lord has revealed?" they say, "All that is good."*⁷³; *"It is no crime in you if you seek of the bounty of your Lord"*.⁷⁴ In this verse economic activity during pilgrimage is certified as righteous work. It means that even performing religious rituals, one is allowed to take care of the well being of his material life.

The Holy Qur'ân considers all those economic activities done in a legitimate way as righteous work and puts them all in this category even if it is eating, buying and selling, praying or fasting etc. All economic activities which are permitted by Allah are *Halal* (permissible) and those specially named are *Haram* (prohibited) which apparently may look alright.

*"O ye people! Eat (all) what is on earth lawful and good"*⁷⁵;

*"To make lawful and to prohibit is the right of Allah alone"*⁷⁶;

*"He hath explained to you in detail what is forbidden to you except under completion of necessity"*⁷⁷

The prohibition of the things in the Holy Qur'ân is due to their impurity and harmfulness for the Man itself. Some of the specified food like pork, dead meat, and drinks which intoxicate like wine etc., are *Haram*.⁷⁸ Harmful drugs are *Haram* (al-Qur'ân: 4:29), some of the clothing and adornments are *Haram* (7:31), some of the ways of earning are *Haram* (al-Qur'ân: 67:15), and some of things in the social life are also *Haram*.⁷⁹ For all those who do righteous work have glad tidings of the Qur'ân:

*"Those who believe (in Qur'ân) and those who follow the Jewish (scriptures) and the Christians and the Sabians, any who believe in Allah and the Last day, and work righteousness, shall have their reward with their Lord. On them shall be no fear, nor shall they grieve."*⁸⁰;

*"To those who do good, there is good in this world, and the home of Hereafter is even better and excellent indeed is the Home of the righteous."*⁸¹;

*"Those who believe and do deeds of righteousness. He will give their due rewards and more out of bounty."*⁸²

It means that a Muslim must always remember that all economic activities are not Halal or permissible to him.

Prohibition of Fasad

The 4th dimension of economic activity in the Islamic system of life is the prohibition of "Fasad". It means not doing those economic activities which produce mischief and disturbance in the society and are harmful for the society. The Qur'ân prohibits from Fasad in these words:

*"Do no mischief on earth after it has been set in order, that will be best for you if you have faith."*⁸³ ;

*"And seek not mischief in the Land for Allah loves not those who do mischief."*⁸⁴;

*"Allah prospereth not the work of those who do mischief"*⁸⁵;

*"(those who) work mischief in the Land, on them is Curse, for them is the terrible Home."*⁸⁶

Qur'ân clearly states that all the mischief or Fasad is introduced by the hands of the men itself. *"Mischief has appeared on Land & sea because of (the deeds) that the hands of men have earned"*⁸⁷

Thus, one dimension of economic activity is that it has to be a righteous work and the other that it should not create any mischief in the society. The two may not be treated as one and the same concept. There is a possibility that a righteous work done by an individual within the boundaries of Allah may be good and fruitful for him, but on the other hand it may be causing Fasad or Mischief in the society. So this kind of economic activity is also prohibited in the Islamic system of life, which may be beneficial for an individual but harmful for the society. The prohibition of interest or usury and of gambling exactly reflects this dimension of Fasad.

*"Allah has permitted trade and forbidden usury "*⁸⁸;

*"O ye who believe! Devour not usury, doubled and multiplied"*⁸⁹; *"O ye who believe! Intoxicants and gambling, staves and arrows, are an abomination, of Satan's handiwork: Eschew such that you may prosper."*⁹⁰

Interest, usury or *Riba* is the opposite extreme of charity, selfishness, striving and righteousness. It produces Fasad or mischievousness in the

society. For these reasons usury is forbidden and trade is allowed even though it may look useful economic activity for an individual but it is not for the society as a whole. The Qur'ân does not accept those economic activities as legal and legitimate which damage the moral and ethical values of the society. For these reasons Muslims are enjoined to watch out all their economic activities, to avoid Fasad for the greater good of the society.

Moderation

The 5th dimension of economic activity is "Moderation", which means not to be excessive and to avoid extremes. The Qur'ân calls the Muslims as the "Middle Nation" and the "Ummat" (nation) justly balance⁹¹; *"Ye are the best of peoples evolved for mankind."*⁹² The essence of Qur'ânic teaching is to avoid all extravagances on either side in all the walks of life. *"Monasticism which they invented for themselves we did not prescribe for them"*⁹³

The Qur'ân educates and trains the Muslims to practice moderation on all the facts of life like eating, earning and spending etc., in order to maintain harmony in the Islamic system of life. *"O ye people eat what on earth is lawful and good and do not follow the footsteps of the evil one, for he is to you an avowed enemy"*⁹⁴

The Qur'ân tries to sublimate human instincts of selfishness, harmonizes his economic needs and attitude towards life among the members of society by moral education so that the evil of greed in their mind should not be suppressed but sublimated to the heights of material success.

*"Make not thy hand tied (like a niggards') to thy neck, nor stretch it forth to its utmost reach so that thou become blame worthy and destitute."*⁹⁵;

*"O children of Adam! Eat and drink but not waste by excess, for Allah loveth not the wasters."*⁹⁶;

*"(The servants of Allah are) those who, when they spend are not extravagant and not niggardly, but hold a just (balance) between those (extremes)."*⁹⁷

All reasonable societies lay down reasonable limitations, so does Islam. Along with the moral teachings it also introduces certain restrictions to check the uncompromising forces and evil desires in society, more significance is placed on the moral training of the people and small measure of external force is used for the preservation of the economic system of Islam.

Justice

The 6th dimension of economic activity in the Islamic system of life is "Justice", that is to provide the economic rights to every individual member or the society. Establishment of Justice is an objective of the Qur'ân that covers all aspects of life. *"Allah Commands justice"*.⁹⁸ The reason of sending the Book is being mentioned: *"We have sent down to thee the Book in truth that though mightiest judge between men, as guided by Allah."*⁹⁹

The importance of Rights in the sight of Qur'ân can be seen here: "Allah doth command you to render back your trusts to those whom they are due, and when you judge between man and man, that ye judge with justice. Verily how excellent is the teaching which he giveth you!"; *"Do not withhold from the people the things that are their due"*; *"O ye who believe! Eat not up your property among yourselves in vanities."*¹⁰⁰

The importance of the economic justice may be noticed in the above verses. The following verse also shows a picture of economic justice given by the Qur'ân:

*"O ye who believe! stand out firmly for justice, as witnesses to Allah, even as against yourselves, or your parents, or your kin, and whether it be (against) rich or poor. For Allah can best protect both. Follow not the Lusts (of your hearts), Let ye swerve, and if ye distort (justice) or decline to do justice, verily Allah is well-acquainted with all that ye do."*¹⁰¹

Talking about economic justice, the Qur'ân gives special care to the rights of Orphans, poor, needy and women. Here are some of the examples:

*"The best thing to do (for orphans) is what is for their good."*¹⁰²;

*"To Orphans restore their property."*¹⁰³;

*"And come not neigh to the Orphans' property, except to improve it."*¹⁰⁴ ;

*"Make trials of Orphans until they reach the age of marriage, if then ye find sound judgment in them, release their property to them, but consume it not wastefully, nor in haste"*¹⁰⁵

The Qur'ân puts every well-to-do person under an obligation to support the poor and needy individuals of the society.

"And in their wealth and possessions is the right of the (needy), him who asked and him who (for some reasons) was prevented (from asking)." ¹⁰⁶ ;

"It is not lawful for you (Man), to take back any of your gifts (from your wives)" ¹⁰⁷ ;

"give them (women) their dowers as prescribed." ¹⁰⁸

To achieve the objective of economic justice, the Qur'ân enjoins the Muslims to be very careful in using weights and measures.

"Give just measure and weight, nor withhold from the people the things that are their due." ¹⁰⁹ ;

"Give full measures and cause no loss (to others by fraud)." ¹¹⁰;

"Woe to those that deal in fraud when they receive by measure from men exact full measure, but when they have to give by means or weight to man give less than due. Do they not think that they will be called to account on a mighty day." ¹¹¹

The Qur'ân also alert Muslims of the severe consequences for doing injustice in this world. *"If any (of you) do that in rancour and injustice soon shall we cast them into the fire and easy it is for Allah." ¹¹²*

Ihsan

The 7th dimension of economic activity in the Islamic system of life is *"Ihsan"*. In brief it means to do a thing which is right, good and beautiful. It also means to be sympathetic, pious behaviour, pleasant manner, polite, giving little more than the right of others, to be satisfied on taking less than right, and to show kindness to fellow men in all aspects of life. *Ihsan* has greater significance than justice in the Islamic system of life and is considered as the highest degree of obedience to Allah. For this reason the Qur'ân enjoins the Muslims to climb higher moral value of *Ihsan* after justice.

"He who created death and life, that He may try which of you is best in deed." ¹¹³;

"Allah commands justice, the doing of Good (Ihsan)" ¹¹⁴;

*"Treat with kindness your parents and kindred, and Orphans and those in need, and speak good to the people."*¹¹⁵;

*"Allah loveth those who do good."*¹¹⁶;

*"Those who do right and refrain from wrong have a great reward."*¹¹⁷

Social Dimension

The 8th dimension of economic activity in the Islamic system of life is "Social Dimension". This particular dimension of economic activity cannot be done independent or irrespective of social relations. It takes into account the social relations along with social dimensions. Economic activities in the Islamic framework are not always pure economic activities or merely for material gains, but most of the time they have social objectives because of the importance given by Islam to humans beings, to brotherhood, to meet the needs of the people, to the betterment of all the members of society i.e., women, children, parents, relatives, orphans, widows and poor etc.

Following are some of the examples from the Qur'ân which show that most of the economic activities performed in the Islamic system of life have social dimensions in them:

*"And the remission (of man's half) is the nearest to righteousness. And not forget liberality between yourselves, for Allah sees well all that ye do."*¹¹⁸;

*"If the debtor is in a difficulty, grant him time till it is easy for him to repay. But if ye remit it by way of charity, that is best for you if ye only knew."*¹¹⁹;

*"Those of you die and leave widows show bequeath for widows a years, maintenance and residence; but if they leave (the residence) there is no blame on you for what they do with themselves."*¹²⁰;

*"There is no blame on you if ye divorce women before consummation or the fixation of their dower, but bestow on them (A suitable gift), the wealthy according to his means, and the poor according to his means; a gift of reasonable amount is due from those who wish to do right thing."*¹²¹;

"Allah (thus) directs you as regards your childrens' (inheritance)." ¹²²;

"But if at the time of division other relatives, or orphans, or poor, are present, feed them out of the (property)." ¹²³;

"They ask thee what they should spend (in charity). Say: Whatever ye spend that is good, is for parents and kindred and orphans and those in want and for way farers. And whatever ye do that is good, Allah knoweth it well." ¹²⁴

Spending in the Way of Allah

It is the 9th dimension of economic activity in the Islamic system of life. A part of one's wealth has to be spent in the cause of Allah, with no advantages sought out of it in this life. Such a great stress is made on Muslims in the Qur'ân to spend their wealth on the poor and needy of their community.

"Spend, what is beyond your needs." ¹²⁵;

"O ye who believe! Spend out of (the bounties) we have provided for you, before the day comes when no bargaining (will avail), nor friendship nor intercession." ¹²⁶

The Qur'ân infuses the spirit of spending in the way of Allah, among the Muslims by giving them news of good rewards in the Hereafter.

"Those who spend their substance in the cause of Allah, and follow not up their gifts with reminders of their generosity or with injury, for them their reward is with their Lord. On them shall be no fear, nor shall they grieve." ¹²⁷

The most important aspect is that whatever is spent in the way of Allah is not for any worldly rewards or profits, but for the sake of Allah's pleasure. This sincerity cannot be measured by any instrument because it is highly spiritual concept which makes this dimension of economic activity different from others because it is not done for saving taxes or to show off.

Intention behind all Economic Activities

This aspect, in fact, is the source of all aspects mentioned earlier. This aspect refer to the fact that all economic activities whether small or large whether individual or collective have to be done with the intention that it would bring the pleasure of Allah and that doing this activity is in fact

obeying the command of Allah. Even eating and drinking and clothing, marrying, raising children, making dealing with others, learning, trading, getting goals etc. has to have the intention that it is to be done to please Allah. "Say: Truly, my prayer, my sacrifice, my life and my death, are (all) for Allah." ¹²⁸ When every activity is carried out with this intention, then of course it will have to be done according to the commands of Allah.

Sense of Accountability

This dimension of economic concept in Islamic system of life is purely abstract, but it has a lot to do with economic activities. This philosophy is the "Sense of Accountability" to Allah in all the activities of life, which keeps a Muslim alert all the time. This sense is generated by the belief, that Allah is only one and omni present. He is eternally besought by all and has no beginning or end, and none is equal to Him. ¹²⁹ He is the Merciful and the Compassionate, the Guardian and the true Guide, the Just and the Supreme Lord, the Creator and the Watchful, the First and the Last, the knowing and the Wise, the Hearing and the Aware, the Witness and the Glorious, the Able and the Powerful. ¹³⁰ The belief that everything we do in this world, every intention we have, every move we make, every thought we entertain, every word we say, all are counted and kept in accurate records. On the Day of Judgment every one will be brought up in the court of the Lord for questioning of all his deeds. ¹³¹ Those who found guilty will be severely punished and those who obeyed will be rewarded.

This sense of accountability will always be an influential force on ensuring all those dimensions of economic activities mentioned earlier in this section e.g., righteous work, moderation and social dimension etc., and will always keep the people alert to observe and ensure these dimensions since they know that they are being seen and are accountable.

The dimensions discussed previously may also be claimed to have been by non-Muslims, but since there is no sense of accountability it is not sure that they will in practice do them though in theory they may believe in those things. And there is no other mechanism or system that can force them to ensure those dimensions. But this sense of accountability that every thing is being noted and written and will be accounted for in Hereafter ensures that what ever is in theory is also practiced.

Economic Activity and Other Aspects of Life

All aspects of human life are interwoven in the Islamic system of life and Economic activity is a part of it. Belief and worship, social relations, politics, recreation and Jihad are those aspects of life which are not independent of economic activities. They all have some bearing on

economic activities. Thus it will be useful to understand the implications of these aspects of human life on economic activity.

Belief and Worship

Belief and worship are an important part of human life in this world. Though they are not economic activities, yet for a Muslim they are integral part of his entire behaviour and hence it is difficult to isolate the two. This is to emphasize the philosophy of Islam. The religious rituals and economic activities are two non-compatible and mutually exclusive things. But, for a Muslim integration of belief, worship and economic activity is very strong and their interdependence is readily understandable. For example, it is a part of belief that one cannot get sustenance without effort and that work is worship. It is also a belief or philosophy that the result of his effort is not in his hands. When he is making an economic activity it is not possible to clear or isolate worship and economics. When he is earning something it is not possible how much he earned out of his own effort blessing from Allah. According to his belief all is due to the blessing of Allah. But this does not mean that his efforts were not useful on their own. Worship and economics are integral part of a Muslim's life.¹³²

Besides, belief and worship directly affect the economic activity as well. In the following discussion we will see some beliefs for example: Belief in Allah, Angels, Prophets and life after death, and worship i.e., Prayer, Fast, Levy, Pilgrimage and Jihad, how they effect and influence the economic activities.

Belief in Allah makes a Muslim virtuous and upright in his economic activities because of the belief that he cannot succeed unless he lives rightly and acts justly, and no influence or underhand activity can save him from ruin, and the belief that Allah knows all the hidden and open, thoughts, good and bad intentions. This belief makes him obey and observe Allah's Law in all aspects of life including economic activity.

Belief in Allah's Angels, who are invisible spiritual beings, who surround us from all sides, preserve a complete record of every Man's Life, who will present a full report of our life-work on earth before Allah. This belief also keeps a Muslim careful in his economic activities.

The belief in the Books of Allah and His prophets reminds that the divine instructions sent down to mankind from time to time was for living a life in accordance with Allah's pleasure by following the injunctions of Allah, His prophets and His Books in all activities of life.

The belief in life after death affects all the activities of life including economic activities. Because of this belief, that the entire record of every man and woman of all their doings and misdoings will be

presented before Allah for final judgment and they will be rewarded for good deeds and punished for their bad deeds.

Worship means to show obedience to Allah. All activities and the entire life is worship for a Muslim if they are in accordance with the law of Allah. Worship in Islam has effects on economic activities. Five times *Prayer* in a day reminds and refreshes the real role in life to a Muslim, prepares him for the observance of a life or virtue and obedience to Allah in all his activities. *Fasting* has immense moral and economic impact on society. Fasting promotes sense of sacrifice in Man. He realizes how the poor, needy and hungry people feel. It brings moderation in consumption. *Zakat* (poor-due or Levy) is an obligation on every Muslim, whose financial conditions are above a certain specified minimum, must give an amount 2½ % of money to deserving fellow-beings. *Pilgrimage* is an act of worship but it brings economic activity along with it, because to perform this worship one has to spend time, energy and money on transportation, food, drinks, on residence, on clothing, on medical supplies and others etc. As millions of people gather from all over the world in a specified place, it becomes a place of trade and commerce along with worship. *Jihad*, an effort purely for the sake of Allah, is a primary duty of all the Muslims of the whole world, as are the daily prayers and fasting. Jihad is a part of overall defense of Islam as well. A struggle to the utmost of one's capacity waged solely in the name of Allah which demands spending of physical, mental and wealth, which is an economic activity as well as worship.¹³³

Social Relations

Economic and social relations too are an integral part of the life of a Muslim. Labour – employee relationship, for example, is not merely to be guided by the productivity – wage relationship, but also by the human-relationship where *Ihsan* is a virtue to be highly rewarded by Allah. It is not possible to determine how much wage a labour is getting from an Allah-fearing Muslim employer, because of labours contribution and how much is due to the benevolent behaviour of the employer towards his poor low-paid employees.

The decision of an individual what to produce may not simply be an economic decision. It may be influenced by his concern towards the needs of the society taking care of which, will earn him a reward from his Allah.

Spending of income as wealth has a specific place for meeting needs of only the poor of the society. Enforcement of Muslim-Brotherhood is the greatest socio-economic philosophy of the Holy Qur'ân which depends on 'social relations'. *"The Believers are but a single Brotherhood,*

*so make peace and reconciliation between your two brothers and fear Allah, that ye may receive mercy."*¹³⁴

It has been mentioned earlier under the social dimensions that economic activities are not independent of social dimensions. Now one aspect of the social dimension is that Islam promotes various social relations i.e. with wives, children, parents, kindred's etc. and other members of the society. Thus economic activities had to take into account these social relations or effected by it. In fact they are interrelated and interdependent on each other. Similarly, we find regulations and injunctions relating to such relations like *Nikkah* (marriage), *Talaq* (divorce), *Ridâ'at* (breast feeding), Orphans, Way farer and poor etc, as a part of the Economic philosophy of Qur'ân.

Politics

The obvious example of political decision making, highly economic decision making and vice versa can be seen in this verse.

*"And do not eat up your property wrong yourselves for vanities, nor use it as bait for the judges, with intent that ye may eat up wrongfully and knowingly a little of (other) peoples property."*¹³⁵

An integrated example of Economics, Politics and Religion, can be seen in this verse:

*"(They are) those who, if we establish them in the land, establish regular prayer and give regular charity, enjoin the right and forbid wrong: With Allah rests the end (and decision) of (all) affairs."*¹³⁶

Like other aspects of life, 'politics' is an aspect which has strong implications on economic activities, because the political system in Islam is inspired and guided by the law of Allah, and Qur'ân is the constitution chosen by Allah for Muslims.¹³⁷ *"Verily this the Qur'ân does guide to that which is most right and best."*¹³⁸

The aim of politics in Islam is to achieve power and authority from obedience to the Law of Allah in order to administer Justice and to implement the constitution 'The Qur'ân' in conformity with the stipulations of Allah,¹³⁹ in all activities of life.

Recreation

Islam is a practical religion, which regards people as mortals who eat food and walk in the market place. It recognizes that Allah has created human beings with needs and desires of eating and drinking and they also need to

relax and enjoy themselves. However, there are some limitations to be observed in the matter of recreation. All such activities which are against the teachings of Islam are prohibited, as they are harmful for the individual and society. For example gambling, drinking, entertainments of sexual exploitation by songs or movies, extravagance in entertainments, and those activities which waste too much time or harm religions obligations. For example; racing, wrestling, spear play, horseback riding, hunting, martial arts, singing and music are recreational activities related to economic activity.

Jihad

War is not an objective of Islam nor is it the normal course of Muslims. It is only the last resort and is used under the most extraordinary circumstances when all the other measures fail. This is the actual status of Jihad in Islam.

*"And fight them until there is no more persecution or oppression, and there prevail justice and faith in Allah; but if they cease, let there be no hostility except to those who practice oppression."*¹⁴⁰

Defense of Islam is a very important aspect of a Muslim life and Jihad is a part of it. The physical and mental wealth and money is included and engaged in Jihad or defense, so the relation of this aspect with economic activity is understandable. Jihad within an Islamic Economic framework will relate to such issues as defense of markets, and economic embargoes.

Conclusion

Economics is not a material phenomenon linked with achievements of this world. Achievements of both worlds motivate and influence the economic activity. Economic activity and to improve ones economic condition is a religious duty which gives a religious motivation to achieve economic development in a society. Economic activity has several dimensions; many of them are unique compared to the economic activities as defined under the contemporary economic systems. The concept of two lives, nature and significance of worldly life, significance of economic activity, dimensions of economic activity, economic well-being of this life contributes to the second life, vicergency of Man, righteous work, prohibition of fasad, spending in the way of Allah, intention behind all economic activities, sense of accountability, relation of belief and worship with economics, social-relations, politics, recreation and jihad, moderation, justice, ihsan, social consideration, ijtiḥad, and accountability are only a few to mention in this respect. Economic activity is not an independent aspect of human life

that could be studied irrespective of other aspects. Religious, social, political, recreational and economic activities are integral part of the life of a Muslim, and none of them can be studied in isolation from the other. Positive and normative economics is not bifurcated by the economic philosophy of the Holy Qur'ân. They both emerge from the same root and that is Ethics and value judgments.

Notes & References

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⁵ English translation & meaning used in this paper is taken from: *The Holy Qur'ân*, (KSA King Fahad Holy- Qur'ân printing complex)

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⁷ Adapted from, al-Qur'ân: 2:28; 51:21; 2:246-248; 37:142, (there are many more references of similar kind)

⁸ Adapted from, al-Qur'ân: 4:163; 40:78; 23: 51&52; 4:150-151, (there are more references of similar kind)

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¹² al-Qur'ân: 87:16-17

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- ¹⁴ al-Qur'ân 6:32, 29:64, 47:36
¹⁵ al-Qur'ân 3:185, 57:20
¹⁶ al-Qur'ân 75:20-21, 102:1-2
¹⁷ al-Qur'ân: 6:32, 20:131, 28:60, 42:36, 43:35
¹⁸ al-Qur'ân: 90:4
¹⁹ al-Qur'ân: 18:7
²⁰ al-Qur'ân: 2:155
²¹ al-Qur'ân: 2:281
²² al-Qur'ân: 99:6-8
²³ al-Qur'ân: 34:42.
²⁴ al-Qur'ân: 26:88
²⁵ al-Qur'ân: 16:93
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²⁸ al-Qur'ân: 45:15
²⁹ al-Qur'ân: 22:55, 27:4-5, 34:42
³⁰ al-Qur'ân 7:32
³¹ al-Qur'ân 16:81
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³⁴ al-Qur'ân 23:1
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³⁶ al-Qur'ân: 20:124
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³⁸ al-Qur'ân: 7:85
³⁹ al-Qur'ân: 2:205
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⁴¹ al-Qur'ân: 2:11, 5:36, 11:85, 18:28, 20:81, 26:183, 28:32, 28:82
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⁵⁴ al-Qur'ân: 2:201
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- ⁵⁹ al-Qur'ân: 5:2
⁶⁰ al-Qur'ân: 16:5, 22:36, 40:79
⁶¹ al-Qur'ân: 16:66
⁶² al-Qur'ân: 3:14, 23:21-22
⁶³ al-Qur'ân: 45:12
⁶⁴ al-Qur'ân: 14:32, 16:7-8, 17:70, 20:53, 40:79-80
⁶⁵ al-Qur'ân: 17:26, 25:67
⁶⁶ al-Qur'ân: 57:27
⁶⁷ al-Qur'ân: 2:168
⁶⁸ al-Qur'ân: 4:53
⁶⁹ al-Qur'ân: 3:129
⁷⁰ al-Qur'ân: 2:30
⁷¹ al-Qur'ân: 6:165, 35:39
⁷² al-Qur'ân: 33:72
⁷³ al-Qur'ân: 16:30
⁷⁴ al-Qur'ân: 2:198
⁷⁵ al-Qur'ân: 2:168, 5:5
⁷⁶ al-Qur'ân: 7:32
⁷⁷ al-Qur'ân: 6:119
⁷⁸ al-Qur'ân: 2:173, 5:3, 5:90-91, 6:121, 6:140
⁷⁹ al-Qur'ân: 4:1, 49:10
⁸⁰ al-Qur'ân: 2:62
⁸¹ al-Qur'ân: 16:30
⁸² al-Qur'ân: 4:173
⁸³ al-Qur'ân: 7:85, 7:56
⁸⁴ al-Qur'ân: 28:77
⁸⁵ al-Qur'ân: 10:81
⁸⁶ al-Qur'ân: 13:25
⁸⁷ al-Qur'ân: 30:41
⁸⁸ al-Qur'ân: 2:275, 4:161
⁸⁹ al-Qur'ân: 3:130
⁹⁰ al-Qur'ân: 5:93
⁹¹ al-Qur'ân: 2:143
⁹² al-Qur'ân: 3:110
⁹³ al-Qur'ân: 57:27
⁹⁴ al-Qur'ân: 2:168
⁹⁵ al-Qur'ân: 17:29
⁹⁶ al-Qur'ân: 17:31
⁹⁷ al-Qur'ân: 25: 67
⁹⁸ al-Qur'ân: 7:29, 16:90
⁹⁹ al-Qur'ân: 4:105, 57:25
¹⁰⁰ al-Qur'ân: 4:29
¹⁰¹ al-Qur'ân: 4:135
¹⁰² al-Qur'ân: 2:220
¹⁰³ al-Qur'ân: 4:2

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- ¹⁰⁴ al-Qur'ân: 6:152
¹⁰⁵ al-Qur'ân:4:6
¹⁰⁶ al-Qur'ân: 51:19
¹⁰⁷ al-Qur'ân: 2:229
¹⁰⁸ al-Qur'ân: 4:24
¹⁰⁹ al-Qur'ân: 7:85, 17:35
¹¹⁰ al-Qur'ân: 6:152, 26:181, 55:9
¹¹¹ al-Qur'ân: 83:1-5
¹¹² al-Qur'ân: 4:30
¹¹³ al-Qur'ân: 67:2
¹¹⁴ al-Qur'ân: 16:90
¹¹⁵ al-Qur'ân: 2:83
¹¹⁶ al-Qur'ân: 2:195, 5:96
¹¹⁷ al-Qur'ân: 3:172, 9:100
¹¹⁸ al-Qur'ân: 2:237
¹¹⁹ al-Qur'ân: 2:280
¹²⁰ al-Qur'ân: 2:240
¹²¹ al-Qur'ân: 2:236
¹²² al-Qur'ân: 4:11
¹²³ al-Qur'ân: 4:7
¹²⁴ al-Qur'ân: 2:215
¹²⁵ al-Qur'ân: 2:220
¹²⁶ al-Qur'ân: 2:264, 64:10, 57:7
¹²⁷ al-Qur'ân: 2:262, 57:18
¹²⁸ al-Qur'ân: 6:162
¹²⁹ al-Qur'ân: 112:1-5
¹³⁰ al-Qur'ân: 57:1-6, 59:22-24
¹³¹ al-Qur'ân: 2:258-260, 281, 16:93, 17:13-14, 34, 36, 81:10, 99:6-8, 102:8
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¹³⁵ al-Qur'ân: 2:188
¹³⁶ al-Qur'ân: 22:41
¹³⁷ al-Qur'ân: 5:47-50
¹³⁸ al-Qur'ân: 17:9
¹³⁹ al-Qur'ân: 5:9, 4:135
¹⁴⁰ al-Qur'ân: 2:193