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## **Author's Introducton**

Sometime ago requests from my esteemed readers for an additional new and concise book in the "Islamic Madrasseh" Series became insistent.

I could not have readily complied with them' without first completing the second volume of the text-book: "IQTISADUNA" ("Our 'Economy"). For the proposed new booklet was meant to highlight the text-book-s central ideas. Now that I am able to Offer this booklet, I hope that the readers will find it helpful even as an outline.

In this booklet, I have debated the question as to whether or no Islam offers a suitable basis for formulating a distinct (social–) economic system that overcomes the inadequacies of both capitalism and communism. By an economic system; I mean one that can harmoniously blend with social justice, in the context of man's economic life. The fact that Islam opposes capitalism and communism both implies its ability to improve the socioeconomic lives of Muslims, who have already begun to seek an Islamic alternative.

The discussion in this booklet revolves around a distinction between a socioeconomic system and the pure science of economics. A socioeconomic system, as already indicated, is supposed to be amenable to social justice, in the processes of production and distribution of wealth, so as to improve the quality of life, Pure economics, on the other hand, can give quantity–oriented assessments of economic life as it is, without going into the question of social justice.

With regard to the academic subject of economics, it primarily represents a branch of knowledge. It will be a mistake to confuse any theoretical knowledge of economics with the more comprehensive matter of a socioeconomic system.

This point, too, is explained with examples in this booklet. A typical explanation is that the capitalist system organizes itself on the basis of economic freedom, or free enterprise, which implies independent fixation of price by sellers of goods, among other things. Pure economists (who take the capitalist system for granted) confine themselves to objective assessments of the market conditions and trends. They do not propose any basic change in the system itself.

After explaining the fine distinction between the approaches of pure economics and any socioeconomic system, we discuss a positive answer to the question as to whether or not Islam offers an ideological and practical framework for a distinct socioeconomic system of its own. We emphasize, inter alia, that the ideological framework of Islam is comprehensive enough not to permit any indiscriminate "laissez faire" in economic activities. Furthermore, we stress the fact that Islam's promise of socioeconomic justice and fair play could not be fulfilled without an appropriate economic system that goes beyond mere theoretical or hypothetical analyses and considerations.

Then, we proceed with refutation of the allegation that Islam has brought us ethical knowledge only, and not any salutary ideological and practical framework for regulating our economic life, so that its practical significance is no more than that of a moralist! At the same time, another skeptical allegation that Islam's purview does not extend from the individual to his society is also denied.

In conclusion, we affirm that Islam does envisage an appropriate socioeconomic system. This is because of the Islamic ideological coverage of all aspects of individual and social living. A major factor in rendering Islam effective is realization of an Islamic economy.

This calls for a better socioeconomic order than what capitalism and communism seek: such as implicit in Islam's emphasis not only on moral rectitude and individual integrity, but really wholesome human interactions. 1

1. The points summarized above are highlighted in the topics discussed by the author in this booklet.Ed.

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