

Concluding Remarks

In conclusion, I reiterate my inability to understand how those who dismiss the Islamic socio-economic methodology as no more significant than a set of moral exhortations can bestow a distinctive importance to capitalism and communism as socioeconomic system! Specially, we have a right to ask how capitalism and communism are entitled to, or deserve to be called "systems", while denying the same title to the socioeconomic methodology of Islam?

The Shari'a laws of Islam are geared to improving the same conditions which capitalism seeks to improve under its own rules. This is notwithstanding the fact that the Islamic judgments differ from that of capitalism. Then, how can anyone legitimately proclaim capitalism to be an economic system, and the Islamic socioeconomic system to be only a collection of moral orders and advices

In the above context, let us 'consider two' more examples to prove that the Islamic views on the economic matters are at least as efficacious as those of the other economic, schools of thought. The first example concerns the question of private ownership, around which the main differences between the economic or socioeconomic systems revolve. From the point of view of capitalism, private ownership is the principal consideration or the general rule, while public ownership is a subsidiary or exceptional matter.

This can mean that all kinds of wealth and the natural resources, should be privately owned, unless any exigency of circumstances demand public ownership of some of these, On the other hand, Marxism favours public ownership as the principal consideration, Moreover, it rules out private ownership of natural wealth and industrial raw materials production, unless and until private ownership becomes inevitable.

In contrast, Islam prescribes a different method, in that it allows private-cum-public ownership, within clearly defined limits. The Islamic treatment of the socioeconomic problems evidences at least as much discernment as that of capitalism and communism. Even so, the perspicacity of these three schools of socioeconomic thought has resulted in the emphasis on private property in one, public ownership in the other and private-cum-public ownership in the third one. The reasons for which are rather intriguing!

The second example concerns profit, interest, or other income realized through ownership and rental, or loaning, of real assets and means of production, as in capitalism. Earnings of this kind involve no actual work on the part of the earner and, as such, are prohibited in communism.

Thus, what is admissible in capitalism is inadmissible in socialism or Marxism, so that usury and rental are basic to capitalism and antagonistic to Marxism, Islam chooses a third alternative, in the sense that it considers income derived from ownership and rental of some real assets and means of production as legitimate, and some others as illegitimate. For instance, it prohibits usury and earnings derived from it, while it treats some other income derived from rents as legitimate.

Thus, capitalism and Marxist Socialism (communism) are at loggerheads with regard to endorsement of usury and rental (earnings without work). Capitalism bases its approach on the principle of man's economic freedom. Marxist Socialism, on the other hand, considers work to be the determinant of the legitimacy of one's earnings, in as much as a property-owner who does no work is not entitled to any wages or rental. The Islamic approach, too, is based on its own ideology concerning wealth production and distribution. While Islam prohibits a capitalist from seeking an increase in his wealth through usury, it permits a landowner rental from his tenants.

The Capitalist, Marxist (socialist, communist) and Islamic approaches, explained above, involve different points of view, all concerning the question of wealth distribution, Then, how come the capitalist and the Marxist positions, and not that of Islam, are regarded as "systems"!

Notwithstanding what the sceptics say or do not say, the fact remains that Islam does represent a socio-economic school of thought of its own distinct from that of the others.

Source URL:

<https://www.al-islam.org/towards-islamic-economy-sayyid-muhammad-baqir-al-sadr/concluding-remarks#comment-0>