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What Sort of Islamic Economic System is it?

What do we mean by saying that there is an economic system in Islam? What is the nature of the Islamic economic system about which we inquired at the beginning of this study, emphatically asserting its existence and our belief therein?

This is exactly what we have to start explaining before anything else because when we claim that there is an economic system in Islam, we cannot seek to confirm such a claim unless it is defined and made comprehensible, and unless we explain to the reader the meaning which we render to this “Islamic economic system.”

We mean here the economic doctrine, not the science of economics. The Islamic doctrine is but an attempt to seek a method which is compatible with a certain concept of equity in order to regulate the economic life accordingly.

By using the term “Islamic economic system,” we do not necessarily refer to any particular scientific research in economics. This sort of definition of the Islamic economic system enables us to face the challenge of differentiating between the “economic doctrine” and the “science of economics.”

As long as the Islamic economic system is an economic doctrine, not a science of economics, we must know with more clarity the meaning of the economic doctrine as well as that of the science of economics: What are their differentiating characteristics? If this is not made clear enough by illustrations, the identity of the Islamic economic system will remain shrouded with ambiguity.

When we, for example, describe someone as being an engineer, not a physician, we have to know the concept of “an engineer”. What is his function? What is his education? What sort of job does he do? What is the difference (in function) between him and, say, a physician?

Only when we know the answers to all these questions can we for sure be able to ascertain the truth of the description of that individual and of his truly being an engineer, rather than a physician, etc.

Also, when it is said that the Islamic economic system is an economic doctrine, not a science of economics, we must understand the general concept of the economic doctrine as a whole and the

function of the economic creeds, the nature of their formation and the differences between the economic doctrine and the science of economics, so that we may be able to know, in the light of all of this, the identity of the Islamic economic system and the fact of its being an economics creed rather than a science of economics.

In my judgment, the clarification of the identity of the Islamic economic system must be based on a complete differentiation between the economic doctrine and the science of economics, and on the realization of the fact that the Islamic economic system is a doctrine, a creed, not a science.

Such a clarification will help us a great deal in putting forth the claim that there is an economic system in Islam, and it undermines the premises upon which those who deny the existence of an economic system in Islam stand, exposing their confusion in this regard.

Upon this basis we shall attempt to conduct a general study of the economic doctrine and the science of economics, and the differences between them both.

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