

The Islamic Economic System We Advocate

I believe that the previous research suffices to help us form an outlined concept of what the economic doctrine is all about and its relevance to the science of economics, the function of each, as well as the methods of research each applies. For this reason, we can now explain the nature of our concept of the Islamic economic system, what we mean when we emphasize the existence of economics in Islam, or when we refer to the Islamic economic system.

Islamic economics, as we have come to know at the onset of this research, comprise an economic doctrine, not a science of economics. When we say, “Islam produced an economic doctrine,” we do not claim that Islam invented the science of economics. Islam did not come in order to discover the events of the economic life, its interrelations and causes; this is not its responsibility.

Nor is it responsible for uncovering for people natural laws, the cosmic phenomena, their interrelations and causations, etc. Just as religion does not necessarily have to contain astronomy and natural sciences, by the same token, it does not have to contain the science of economics.

Islam incorporates a system for regulating the economic life rather than for discovering one, and a system to provide the structure within which it has to be regulated, all in accordance with its own concepts of justice and equity. The Islamic economic system represents the Islamic viewpoint of equity and its method for regulating the economic life. It does not unveil scientific discoveries regarding the links and interrelations of the economic life as they actually take place. This is the meaning of saying that the Islamic economic system is a doctrine, not a science.

In other words, if Islam had come in order to narrate to us about the economic life in Hijaz (where Islam had set roots), and the reasons which cause the Hijazi society, for e.g., to increase the interest rate the lenders receive, then such a narrative would be scientific, one which deals with the science of economics.

But, instead of this, Islam has come to *evaluate* and consequently prohibit such an interest, regulating the relationship between capital and the project’s owner upon the basis of contracting instead of usury and interest; hence, Islam adopts the doctrinal position, not the scientific one.

When we clearly get to know the nature of Islamic economics to be an economic doctrine, not a science of economics, we can easily remove the largest obstacle in the way of believing in the existence of economics in Islam.

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