

ISLAMIC ECONOMICS: THOUGHT STUDY OF MASUDUL ALAM CHOUDURY

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ABSTRACT

The discussion of Islamic Economics is always interesting to study. Its existence and development are subject to many researches, including the thoughts and ideas of Islamic economic thinkers. This paper attempts to describe the works and thought patterns of Masudul Alam Choudury in the field of Islamic economics. Qualitative approach through literature review from various sources is used in this study. The findings in this paper explain that the Islamic Economy according to the Masudul Alam Choudury is a new economic order which is a solution for conventional economic inability to realize prosperity. Masadul Alam Choudury also underlines the current Islamic Economy which only contributes to the diversity of market products.

Keywords: *Islamic Economics, Thought, Masudul Alam Choudury*

INTRODUCTION

The literature that is widely circulating today about Islamic economics mostly only touches on Islamic economic instruments and institutions. This seems to provide a view that the main difference between Islamic economics and conventional economics is the instrument, not the basic aspects. Islamic economics is not about banning certain goods and services. Islamic Economics is an economic system that has special characteristics that are built from a religious and moral and ethical paradigm.

As is happening now, duplicating conventional economics and finance will only create Islamic economics and finance in terms of terms and writing. It is important to start the foundations of Islamic economics by redefining

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assumptions, creating micro and macroeconomic theories, and offering a tested model of the Islamic paradigm.

Islamic economics has great potential to optimally align resources according to the economic, financial and social needs of society. Capitalism that dominates the world today has created several aspects of humanitarian problems. Communism which emerged as anti-teas had created its own problems. Finally, communism cannot create prosperity as promised, instead it falls under its own destiny.

This paper seeks to describe the works and thought patterns of Masudul Alam Choudury in the field of Islamic economics. The thought of the Masudul Alam Choudury presented in this paper is expected to be able to enrich Islamic scientific treasures while contributing to the development of Islamic economics.

Biography of Masudul Alam Choudury

Masudul Alam Choudury is a Canadian who was born in 1948 in India and is one of a handful of academic scholars in the field of Islamic Economics and Finance whose work has been recognized in both Western and Muslim academics. He was an influential figure in defining the discipline of finance and Islamic economics as well as the first academic in his field that laid the foundations of the epistemology of Islamic economics and finance through his seminal work.

Masudul Alam Choudury is Professor of Economics at the Department of Economics and Finance, College of Commerce and Economics, Sultan Qaboos University, Muscat, Sultanate of Oman. He is also the International Chair and founding member of the Postgraduate Program in Islamic Economics and Finance, Trisakti University, Indonesia. Professor Choudury taught economics for twenty-two years at Cape Breton University, Sydney, Nova Scotia, Canada before taking up his retirement. He now continues to carry out advanced research and teach at all levels of pedagogy. The focus of the field of research and teaching at the doctoral level is the economics and epistemology of the unity of functional ontological knowledge and conceptualization and application to world systems in various fields. The methodological approach is system-oriented and mathematical

while applying the philosophy of science and empirical applications. Professor Choudury has published many journals and books with leading scientific publishers.

Works and Thoughts of Masudul Alam Choudury

1. *The Dynamics of the Shari'ah and the World-System*
 2. *Macroeconomic Trends in The World Economy : Wither Regional Economic Integration?*
 3. *Corporate Governance in Islamic Perspective*
 4. *The Social Political Economy According to Ghazali's Peripatetic Thought : Comparative Perspectives*
 5. *Islamic Finance Instruments for Promoting Long-Run Investment in The Light of the Well Being Criterion (Maslaha)*
 6. *Tawhidi Islamic Economics in Reference to The Methodology Arising from the Qur'an and Sunnah*
 7. *Islamic macroeconomics?*
 8. *A New Macroeconomic Architecture for the Stock Market: A General-System and Cybernetic Approach*
 9. *What is the Scope of Islamic Economics and Finance?*
 10. *Islamic Perspective of Sosioeconomic Development*
 11. *The Methodology of Islamic Economic and Socio-Scientific Inquiry*
 12. *Financial Globalization and Islamic Financing Institution : The Topic Revisited*
 13. *Islamic Political Economy: An Epistemological Approach*
 14. *Global ethics in the light of Islamic Political Economy*
 15. *Ibnu Khaldun's Political Economy*
 16. *Comparative Islamic Perspectives in Money, Monetary Policy, and Social Wellbeing*
 17. *Islamic Critique and Alternative to Financial Engineering Issues*
- Etc.*

Paradigm of Masudul Alam Choudury Thought

1. Islamic Economics and its Principles

Over the years, since the nineteenth century, the objectives of economic analysis have shifted significantly. If concluded, there are at least three phases in the development of economics. First, in the first half of the nineteenth century, economic analysis focused on the problem of distribution. After 1870, concerns arose over the issue of optimal resource allocation amid endless competition. Finally, since the rebirth of macroeconomic theory in the hands of Keynes's economists, concerns have been more focused on economic and regulatory issues relating to workers and laborers, aggregate demand for goods and services, and price stability. In short, modern economics has been busiest with the aim of satisfying human economy as individuals, based on free and perfect competition.⁴

The existence of a gap and defects in the modern economy, according to the Masudul Alam Choudury requires humans to look for a new economic order. The new economic order offered is an integration of religion and science where everything will eventually include two aspects, the world and the hereafter.⁵ The focus of this new economic order is the efficient allocation of resources in the economy with a more transcendental purpose, an honest society to enforce God's laws on earth. This will lead us to a central problem rather than a new economic thought that will later be known as the Islamic economic system.⁶

Islamic Economics is a social science that studies the economic problems of society which are inspired by Islamic values with the aim of benefit. To create the realization of this *maslahah*, Islamic economics has certain basis and principles that become special characteristics and

⁴ Masudul Alam Choudhury, *Principles of Islamic Economy*, Jurnal Islamic Studies (Islamabad) 21:2, 1982, h. 89

⁵ Syed Muhamad Naquib al-Attas, *Prolegomena to the Metaphysics of Islam*, Jurnal ISTAC Kuala Lumpur, 1995, h.1

⁶ Masudul Alam Choudhury, *Principles of Islamic Economy*, h. 89

characteristics that are different from conventional economics.⁷ The principles of Islamic economics according to the Masudul Alam Choudury are as follows:

a. Principle of Tauhid and Brotherhood

Islamic Economics as a scientific discipline is not satisfied with conventional economic analysis methods due to the lack of the principle of Tawheed and brotherhood. Tauhid is interpreted as unity. In an economic context, the principle of Tauhid is a core that is summarized from the entire essence of Islamic economics by educating humans how to mingle with others in God's direction. It is said so because behind the work of the economy which is based on exchange (barter) through the concept of markets, optimization of profits and utilities, there is a fundamental fundamental that is more fundamental, namely social justice. In Islam, the ability to understand and create social justice is based entirely on the principles of the Koran. In this way, the principle of Tauhid and brotherhood connects our obligations to others with obligations to God. In a simpler expression, the essence of Tauhid and brotherhood is reflected in equality and cooperation. The direct consequence of the principle of Tauhid and brotherhood is the dominance of the Islamic economy in which everything belongs to God alone, and He has created good things for human prosperity. Humans are God's representatives on earth and are entrusted with the responsibility to use all economic resources fairly with optimal equal distribution.⁸

b. The principle of work and productivity

The second basic principle according to Masudul Alam Choudury is work and labor compensation in accordance with their respective professions. This states that a person's wages must be given proportionally according to the amount and category of work

⁷ Wildan Jauhari, *Selayang Pandang Prinsip Ekonomi Islam*, Jakarta: Rumah Fiqih Publishing, 2019, h. 5

⁸ Masudul Alam Choudhury, *Principles of Islamic Economy*, h. 90

carried out by him. A person's work weight will be measured in say, working hours and at the same time the position where he works.⁹

c. The principle of wealth distribution

The third principle of Islamic economics is the right of society to redistribute private wealth. The main items of national income used for redistributive purposes in Islamic economics are zakat, sadaqah, ghanimah, fay', and kharaj. There is no binding provision in the Koran that these various sources of funds must be spent in accordance with strict practices as in the early Islamic period. These are just general principles that have been regulated in the Koran and are further elaborated through sources of Islamic law, such as hadiths, fiqh, and sharia. In short, the fair redistribution of income and wealth is a state and individual obligation, and is carried out on the basis of Tauhid and brotherhood. The purpose of this redistribution is as one method of increasing national income and wealth for the welfare of citizens.¹⁰

2. Implications of Islamic Economic Principles

The existence of the three Islamic economic principles that have been mentioned must be tested in two fields to build the working ability of the Islamic economic system. First, it must be able to do rational economic analysis. This rational economic analysis may not be from a modern economy, but is still in line with economic assumptions and behavior, normative or positive, at the micro or macro level. Second, it must be able to translate into practical applications with appropriate Islamic policies.

a. Analyze The Implications Of The Principle Of Tauhid And Brotherhood

To uphold the principle of Tauhid and brotherhood, Islam forbids the practice of usury and stresses the importance of

⁹ Masudul Alam Choudhury, *Principles of Islamic Economy*, h. 91

¹⁰ Masudul Alam Choudhury, *Principles of Islamic Economy*, h. 92-94

redistribution of individual and national wealth. Thousands are not just interest on loans, but any increase in claims for ownership of individuals or countries outside of what is considered legitimate by Islam is considered a limit of ownership of the means of production. But this is not in accordance with the socialist economic doctrine of exploitative interest theory. The abolition of interests in Islam is considered important to provide an examination of the exercise of the right of private ownership, and ultimately to end the oppression and empowerment of forced labor, on the other hand to maintain a free system of corporate cooperation.¹¹

b. Analyze the implications of work principles and productivity

In a purely economic exchange framework, it can be seen that the marginal conditions for the existence of Pareto optimality (first-order conditions of perfectly competitive market efficiency in modern economic analysis) in Islamic exchange systems depend not only on the marginal ratios of product utilities and wages for two individuals, but also on the marginal utility ratio of two individuals, owner and labor, with respect to the level of production and wages. The significance of this result lies in the fact that under the principle of equality and cooperation and institutions that translate this principle into practice, the marginal utility of the owner depends not only on the return from rent, but also on the wages he must give to labor fairly. Likewise, the marginal utility of the worker depends not only on the amount of wages he receives but also on the amount of rent he has to give fairly to the employer.¹²

c. Analyze the implications of the principle of capital distribution

The principle of capital distribution implies that there is a serious responsibility on the state to distribute state output among people and institutions. Furthermore, this implies good support for

¹¹ Masudul Alam Choudhury, *Principles of Islamic Economy*, h. 95-96

¹² Masudul Alam Choudhury, *Principles of Islamic Economy*, h. 96-97

government intervention into the Islamic economy. Uncontrolled freedom often harms society. Only a handful of people may get a very abundant wealth from profits and the availability of capital in production, while others do not have access to enjoy.¹³

3. Position and Position of the Islamic Economic System

Masudul Alam Choudury believes that it is very persuasive and convincing that the Islamic worldview is based on a unique epistemology. The dynamics of Tauhidi from Islam call for a totally different approach from conventional economics. As for what is happening right now, the Islamic economy has fallen unconsciously into the trap of neo-classical and neo-liberal doctrine.¹⁴ A concrete example that occurs today is the Islamic financial institutions that are currently completely absorbed or hijacked by the West. It is very common to find Western / conventional banks having Islamic business units, motivated solely because of the desire to get market share from Muslim funds. Islamic banking does not show the true purpose of existence other than to contribute to the diversity of financial instruments in the global market. Elimination of interest seems to be the ultimate goal of the Islamic economic system.¹⁵

Masudul Alam Choudury believes that the Islamic economy in an alarming condition is only as decoration on paper, not as the spirit of carrying out Islamic orders. Islamic financial instruments are openly "interest free" but still veiled "interest-based" insofar as the cost of funds and refunds to depositors still refer to the interest rate structure prevailing in conventional banking.¹⁶

The Islamic economic system is very different from other contemporary economic systems in such a way that Western concepts,

¹³ Masudul Alam Choudhury, *Principles of Islamic Economy*, h. 98

¹⁴ Masudul Alam Choudury, *Islamic Economics and Finance Where Do They Stand?*, *Advances In Islamic Economics and Finance Proceeding of 6th International Conference on Islamic Economics and Finance*, Jeddah : Islamic Research & Training Institute, 2007, h. 76

¹⁵ Mohammed Ariff, *Comments on Islamic Economics and Finance Where Do They Stand? By Masudul Alam Choudury*, h. 103

¹⁶ Mohammed Ariff, *Comments on Islamic Economics and Finance Where Do They Stand? By Masudul Alam Choudury*, h. 103

ideas and instruments cannot be applied but with radical modifications. It is the moral values and ethical norms of Islam that influence economic behavior models in Islamic societies in consumption, production, savings, investment, and redistribution.¹⁷

The concern of Masudul Alam Choudury is not only about concepts and terms, but also about the relationship and interaction between methods and methodology, which in Islamic terms, these two things are very different from the mainstream economy. Masudul Alam Choudury distinguishes bank credit (with the principle of interest) in the mainstream context (where the financial sector is separated from the real economic sector) with the injection of participatory capital into the real economy in the Islamic scheme. Masudul Alam Choudury here tries to show the uniqueness of the Tauhidi approach, which is based on the participation of all economic development factors as well as corporate entities. His opinion seemed to give an indication that in the Islamic economy there was no dichotomy between macro and micro economics. Moreover, he questions the concept of time value of money according to Islamic economics, and points out that the concept of time value of money is nothing more than the shadow of interest rates.¹⁸

4. Islamic Political Economy

a. Understanding of Islamic Political Economy

Islamic political economy is an emerging term, even though political economy itself already has an established discipline. Islamic political economy was born in academic discourse in the late 90s, while political economy was developed in the eighteenth century. The person who first introduced the scientific system into political economy was Francois Quesnay, founder of the physiocratic school in the mid-18th century, then followed by Adam Smith, David Ricardo, Karl Marx, Thorstein Veblen, John

¹⁷ Mohammed Ariff, *Comments on Islamic Economics and Finance Where Do They Stand? By Masudul Alam Choudury*, h. 104

¹⁸ Masudul Alam Choudury, *Islamic Economics and Finance Where Do They Stand?*, h. 79

Maynard Keynes, Joseph Schumpeter, Joan Robinson, Gunnar Myrdal and John Kenneth Galbraith.¹⁹

Initially, political economy refers to the study of state and political economics and is used for the study of production, buying and selling, and its relationship to law, adat and government, as well as with the distribution of national income and wealth. Today, political economy most often refers to interdisciplinary studies drawing on economics, law, and political science in explaining how political institutions, environmental politics, and economic systems - capitalist, socialist, or mixed - influence each other. In general, the political economy can be concluded is an analysis of interactions between the economy and politics (the state) in ensuring the increase in national wealth to meet social needs, using an interdisciplinary approach.²⁰

If conventional political economy is defined as above, then what is the definition of Islamic political economy? According to Masudul Alam Choudury, the definition of Islamic political economy can be summarized as shown in Figure 1, with principles consisting of Tawheed, Sharia and Morals. The elements forming the political economy of Islam, among others, consist of justice, generosity, and ihsan. The instruments of Islamic political economy are Islamic instruments such as mudharabah and musharaka, with the preconditions of usury avoidance and israf and the distribution of zakat, and their processes are interactive, integrative, and at the same time evolutionary. The end result is Islamic sociology, derived from an endogenous and market integration framework, controlled by government processes, or referred to as shura (musyawarah). In short, Islamic political economy is defined as the study of institutional and socioeconomic

¹⁹ Muhammad Syukri Salleh dan Mohd Syakir Bin Mohd Rosdi, *Islamic Political Economy: A Special Reference to the Use of Tahaluf Siyasi in the State of Kelantan Malaysia*, American International Journal of Contemporary Research Vol. 4, No. 5; May 2014, h. 120

²⁰ Muhammad Syukri Salleh dan Mohd Syakir Bin Mohd Rosdi, *Islamic Political Economy: A Special Reference to the Use of Tahaluf Siyasi in the State of Kelantan Malaysia*, h. 120

forces in a pervasive, integrative, and evolutionary process. Its base is the Tauhidi Epistemology, realized and explained through the teachings and instruments of Islamic law (sharia) through the shuratic process.²¹

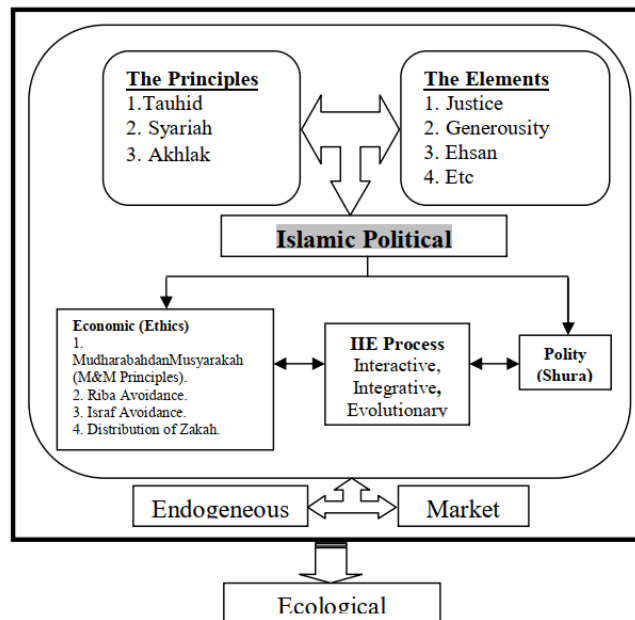


Figure 1. Islamic Political Economy

b. Epistemology of Islamic Political Economy

Scientific actions towards ideas emerge from an epistemological basis, both from the natural and social sciences. The whole process of gaining this knowledge is discussed in depth using this epistemology.²² Adopting the meaning of episteme according to Foucault, Masudul Alam Choudury defines episteme as a whole series of relationships that unite, at a certain period is practical discursive and raises epistemological figures, science, and systems that may be formalized. Episteme is not a form of knowledge or a type of high rationality that crosses the boundaries of diverse science, manifesting the unity of the subject's sovereignty, enthusiasm, or period. Episteme is the totality of

²¹ Muhammad Syukri Salleh dan Mohd Syakir Bin Mohd Rosdi, *Islamic Political Economy: A Special Reference to the Use of Tahaluf Siyasi in the State of Kelantan Malaysia*, h. 121

²² Rozalinda, *Epistimologi Ekonomi Islam dan Pengembangannya pada Kurikulum Ekonomi Islam di Perguruan Tinggi*, Jurnal Human Falah :Vol.2 No. 1 Januari-Juni 2015, h. 3

relations that can be found for a certain period, between knowledge when someone analyzes it at the level of discursive order.²³

According to Masudul Alam Choudury, Islamic political economy is one of many human systems based on an interactive, integrative and evolutionary processional methodology. The implication is to develop an analytical interconnected preference system through the Tawheed epistemology that has been presented above. In it, government and market preferences are integrated through interactions to create endogenous policy treatment in the realm of technology and institutions. Today's economy has turned into social participatory and economic activities are carried out through intersectoral linkages.²⁴ No exception to political economy, this inclusive field consists of methodological studies of conflict and conflict resolution.

The study of the political economy of Islam requires that there be an epistemological study of the phenomenon of socioscience in the framework of interactive evolution and unity that is united in the worldview presented by the Koran. The rules and social actions are in accordance with the holistic worldview of the Koran, directed by the instructions of the Prophet Muhammad through the sunna which is practiced to worldly problems in any form and scale. The involvement of the Koran and the Sunnah in all problems has been done since ancient times related to all problems experienced by previous Muslims. The media used for these problems is known as shura institutions (shuratic processes), and the processes carried out at shura institutions are called ijtihaad.²⁵ The epistemology of the Koran contains three important characteristics. First, this is absolute divine epistemology; second,

²³ Masudul Alam Choudury dan Lubna Sarwath Mohammad, *Sustainability by Interrelating Science, Society, and Economic in Embedded Political Economy – An Epistimological Approach*, Rijeka (Croatia) : The Sistic Dimension of Gobalization, InTech :2011, h. 5

²⁴ Masudul Alam Choudury, *Regulation in the Islamic Political Economy : Comparatif Perspectives*, J.KAU Islamic Econ., Vol. 12, pp 21-51 (1420 A.H/2000 A.D, h. 27

²⁵ Masudul Alam Choudury, *Islamic Political Economy : An Epistimological Approach*, Jurnal Sosial Epistimology Review and Reply Collective, Vol. 3 No. 11 2014, h. 56-57

it is a holistic system which gives not only the unity of knowledge but also its continuity; and thirdly, this can be understood as a dialectic of the evolutionary process in which the normative premise of the Quraysh-Sunnatic can emerge as a thesis, followed by Shuratic-Ijtihadi antithesis, and finally led to synthesis at the Ijma-Ahkam stage.²⁶

c. Principles and Instruments of Islamic Political Economy

In Islamic political economy, the shura process (shuratic process) mentioned above is based on the primal epistemology of Tauhid (lawmonoestik) and also the sunnah of the Prophet Muhammad. All forms of financial instruments are built based on the above principles with the main objective of social justice, and are set forth in various forms of activities such as:

- 1) Interactive mudarabah / musyarakah (profit sharing / joint venture) as a participatory business instrument
- 2) Prohibition of transactions that smell usury
- 3) Establishment of zakat institutions to create justice and equitable distribution of wealth
- 4) Prohibition of greediness (israf) in the consumption, production and utilization of resources.²⁷

These instruments are circularly interrelated and show cause and effect in methodical formalism. In addition, all the instruments mentioned above are the type of cooperation (cooperative). All of these instruments are driven by social cooperation contracts that involve partners as owners of capital, employers, workers, and the community.²⁸

d. The concept of Islamic political economy

The concept of Islamic political economy is based on 3 scientific disciplines, namely Islamic economics, Islamic

²⁶ Muhammad Syukri Salleh dan Mohd Syakir Bin Mohd Rosdi, *Islamic Political Economy: A Special Reference to the Use of Tahaluf Siyasi in the State of Kelantan Malaysia*, h. 121

²⁷ Masudul Alam Choudury, *Islamic Political Economy : An Epistemological Approach*, h. 63

²⁸ Masudul Alam Choudury, *Global ethics in the light of Islamic Political Economy*, Int. J. Arab Culture, Management and Sustainable Development, Vol. 1, No. 1, 2008, h. 77

sociology, and Islamic politics. Each of these disciplines is understood through *fiqh iqtishodi* (understanding of Islamic economics), *fiqh ijtimai'i* (understanding of Islamic social), and *fiqh siyasi* (understanding of Islamic politics). In practice, the three *fiqh* mentioned above must be done and practiced with the provision of faith, knowledge, charity, and sincerity. The integration of this discipline leads to socio-political development, socio-economic development, public interests, human resource management, and conflict management. The realization is based on the concepts of justice and well-being, *amar maruf nahimunkar*, *ubudiyah* and *uluhiyah*, renewal of the people (*islah*), and responsibility as the Khalifah of God Almighty guided by the Koran and Sunnah, with the aim of achieving the pleasure of Allah SWT (*mardhatillah*) so that the achievement of the Khalifah of God Almighty is guided by the Koran and the Sunnah, with the aim of achieving the pleasure of Allah SWT (*mardhatillah*) so that the achievement of the Khalifah of God Almighty is guided by the Koran and the Sunnah, with the aim of achieving the pleasure of Allah SWT (*mardhatillah*) *al-falah* (happiness) in this world and the hereafter.²⁹

²⁹Mohd Syakir Mohd Rosdi, *Nilai Ekonomi dan Nilai Politik Dalam Ekonomi Politik Islam*, Proceedings ICIEF'15, Mataram, 25-27 of August 2015, h. 1051-1052

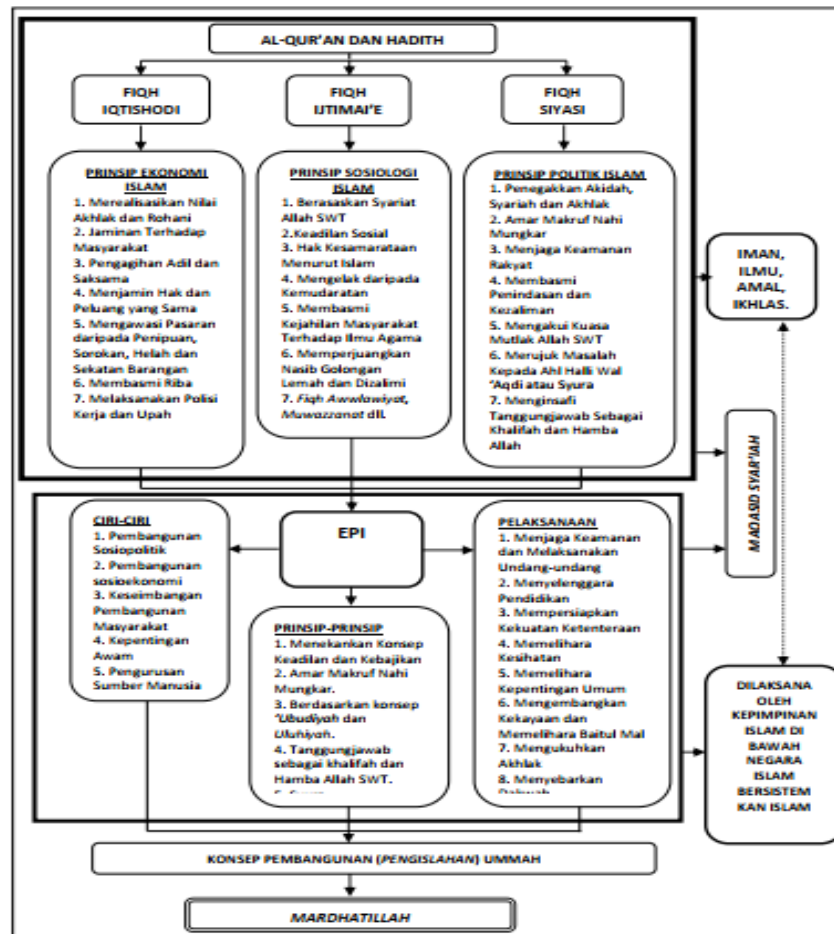


Figure 2. Islamic political economic framework

e. Economic and political value in Islamic political economy

According to Masudul Alam Choudury, the economic value contained in Islamic political economy refers to an economy called ethics.³⁰ Ethics is defined as "moral thinking", and not only talking about "good" and "bad" knowledge. Ethics does not only speak on the normative side, on the contrary ethics is closely related to the broad field of life. The purpose of studying economic ethics is as follows:

- 1) Raising awareness of the existence of an ethical dimension in the economy and business

³⁰Mohd Syakir Mohd Rosdi, *Nilai Ekonomi dan Nilai Politik Dalam Ekonomi Politik Islam*, h. 1053

- 2) Introducing moral arguments, especially in the economic and business fields, as well as helping economic and business actors in developing appropriate arguments
- 3) Helping economic and business actors to determine the right moral attitude in their profession.³¹

The political values contained in the Islamic political economy according to Maudul Alam Choudury contained in the shuratic process, where the process is the result of interaction and integration between behavior and institutions. Decision making with the concept of shura is a state administration process that refers to political power.³²

CONCLUSION

Masudul Alam Choudury was the first scholar to lay the epistemological foundations of Islamic economics with his works. Islamic Economics according to Masudul Alam Choudury is a new economic order which is the solution to the many defects and gaps in the modern / conventional economy today. Islamic economics with the principle of Tauhid and brotherhood, work and productivity, and distribution of wealth, is expected to be able to bring benefit and also falah (prosperity) which is the goal of human life on earth.

Masudul Alam Choudury also explained the position of the Islamic economy while at the same time showing concern with the current condition of the Islamic economy which was only a contributor in the diversity of market products. Finally, Masudul Alam Choudury explains the concept of Islamic political economy as an epistemological study in the framework of interactive evolution and unity that is united in the worldview presented by the Koran and directed by the instructions of the Prophet Muhammad SAW.

³¹A. Dimiyati, *Ekonomi Etis : Paradigma Baru Ekonomi Islam*, Jurnal Ekonomi Islam La Riba, Vol.1 No. 2, Desember 2007, h. 156-157

³²Mohd Syakir Mohd Rosdi, *Nilai Ekonomi dan Nilai Politik Dalam Ekonomi Politik Islam*, h. 1056

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