

İSTANBUL ÜNİVERSİTESİ EDEBİYAT FAKÜLTESİ YAYINLARI
PUBLICATIONS OF THE FACULTY OF LETTERS, ISTANBUL UNIVERSITY

Türkiye Diyanet Vakfı

Kütüphanesi

İslâm Ansiklopedisi

İSLÂM TETKİKLERİ ENSTİTÜSÜ
DERGİSİ

11 AGUSTOS 1988

(REVIEW OF THE INSTITUTE OF ISLAMIC STUDIES)

Kurucusu :
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Müdür — Editor
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CİLD — VOLUME : VII
CÜZ — PARTS : 1-2
1978

Edebiyat Fakültesi Basımevi
İSTANBUL
1978

7-8

**The attitude of muslim-man in economic life
muslim-man instead of homo-economicus***

Sabahaddin ZAIM

Both capitalism and socialism have a materialistic view and ideology. They are differentiated in their methods, but the man which is taken as a subject of economic life is a homo-economicus, whose behaviour and attitude is solely based upon economic self-interest. Therefore Carl Marx has taken the basic theoretical tools from classical economist Ricardo, and built on these materials, which is based upon the behaviour of homo-economicus, his own marxist theory.

In Islam the man who is the subject of economic life, is not thought as a homo-economicus. The type of man in economics of Islam is a person, whose economic life and behaviour is regulated according to the commands of holy Qur'an, Sunnah, the conventions of Khilafat-e-Rashidah, and the ruling of great jurists, and according to the order of the Islamic state. He is not a homo-economicus. He behaves according to Qur'an: «and hold fast, all together to the cable of Allah, and do not separate.» (3/103, 109).

Islam accepts that there is the inclination for personal interest in human nature, «in the love of wealth he is violent.» (100/8), and love of interest stimulates avarice and stinginess. «Say unto them: If ye possessed the treasures of the mercy of my Lord, ye would surely hold them back for fear of spending, for man was ever grudging.» (17/100); «greed hath been made present in the minds of men» (4/128).

Taking account of these natural tendencies, the economic behaviour of men is channelled into definite routes under the metaeconomic pressu-

* This paper is prepared for the International Conference On Islamic Economics organized by King Abdulaziz University in Holy Mecca, Kingdom of Saudi Arabia, from 5th April, 1976 to 11th April, 1976.

re of Islamic principles. Therefore Islamic economic theory is not non-ethical, but ethical. Islam, first, educates Muslim-man according to Islamic principles, -originated from four sources-, and only then leaves him free in economic life. Man is not left free in economic life by Islam as in his natural character full of sensual feelings, being merely a homo-economicus.

In an ideal Islamic society, therefore, a man in economic life is not a natural *homo-economicus*; but an educated *MUSLIM-MAN*, behaving in accordance with Islamic principles. It is such a type of Muslim-man which is taken as subject of the principles of Islamic Economics. In Islam, a child can not be left free in his beliefs, until his age of puberty. He should be educated according to Islamic principles, so that he becomes a good member, e.g. a good Muslim-man of Islamic Society. We can say that the economic theory of Islam is a composition of natural economic laws and related Islamic principles. Now we shall try to analyse the attitudes of a Muslim-man in all aspects of economic life.

I — *The attitude of Muslim-man as producer :*

1 — **Basic attitudes of muslim-man :**

a — Muslim man will be well-balanced in his economic behaviour. He is not only a homo-economicus-economic-man-, but also the Khalifa of Allah on earth, the Ashraf-ul -Mahlukat, the most honorable of all creatures. The principles of his life is to obey the orders of Allah. (7/32, 33).

b — Muslim-man is a type of man who asks Allah: «Our Lord! Give unto us in the world that which is good and in the Hereafter that which is good and guard us from the doom of Fire.» (2/201). He works for eternal life as if he is to die tomorrow, and work for the world-affairs as if he will never die, believing in the order of Allah as: «When the prayer is ended, then disperse in the land and seek of Allah's bounty, and remember Allah much, that ye may be succesful.» (62/10). Muslim-man believes that, if he leaves his daily work for tomorrow, he loses his rights, because the term of his life is shorter than his ambitions, therefore he should run by working till to the termination of his life. Because working is not possible after die.

1 EBU YUSUF, «Kitab-ul-Harac», p. 28, Turkish translation. Publication of University of İstanbul, No. 1518, İstanbul, 1970.

c — Muslim man is a person who studies according to the order of Allah, from childhood till old age, believing that, science is a lost property of man; he should have it even if it is far away as China, and improve his knowledge. Muslim-man attempts to find the most appropriate job and profession, to earn his livelihood according to his natural and obtained abilities. Because he believes to the commands of Allah on this point.

2 — The attitude of muslim-man as employee (Wage and salary earner) :

If muslim man is an employee (wage earner) or a self-employed, or family worker he behaves according to the following Islamic principles:

a — He is proud of the physical and mental effort in his job. Because he remembers always the command and promise of Allah, saying to him : «Man hath only that for which he maketh effort. And that his effort will be seen, and afterwars he will be repaid for it with fullest payment.» (53/39, 40, 41).

b — Muslim-man does his best in his job, because he remembers the suggestion of the Prophet, peace be on him: «You will be responsible what you have done», «Allah likes that when worker does his job well and wishfully and have respect to his employer, obtains the best gain.»²

c — Muslim-man is aware of the fact that most of the Prophets have worked physically and mentally to earn a living, as self-employed or employee Prophet Dawud was a garment weaver, and Prophet Muhammad (Peace be upon him) was once a shepherd.

d — He takes into consideration the following suggestions of the Prophet in his daily work: «The man who is working to support his family, is on the way of Allah, and the man who supports his old father and mother is on the way of Allah as well», and «whoever takes a rest after tiring work to obtain decent-gain, rests as forgiven.»

e — Muslim man has the following attitudes in his daily work : He is clean, decently dressed, well-tempered, obeys to the regulations and orders, a hard- worker; He likes his job, does it, and control it well up to the end, cooperates with others, tolerates criticism, behaves well on the job, takes care of the tools and uses the materials economically, works

2 HADITH: Muslim.

efficiently and pay attention to the health conditions and safety regulations in job.

f — After his work, Muslim-man is grateful to Allah for his job and income, he is not envious of others income, and does not bear a hateful attitude towards employer. He knows that Allah says to him as follows: «We shall try you with something of fear and hunger, and loss of wealth, and lives and crops, but give glad tidings to the steadfast.» (2/155, 156, 157), «If ye give thanks, I will give you more; but if ye are thankless, lo my punishment is dire.» (14/7).

g — Muslim-man has also a self-confidence against social risks in economic life, because he is sure that Islamic state will provide his social security, and support him and his family, when he loses his job³.

3 — The attitude of muslim-man as employer :

a — If muslim man is an employer in trade, agriculture or industry, he has a sense of confidence that as a private entrepreneur his right of business, and the right of property and heritage is protected by the State.

b — In such a State he is careful to have decent gains in business life, especially remembering the saying of the Prophet: «a honest and decent businessman will be taken together with martyrs and lovers of Allah»⁴; and takes into consideration the following principles:

He does not leave his property idle, he has to use his property in useful fields, with the aim of being beneficial for mankind, and without creating harms for mankind and society. He has to pay his (Zakâh) alms, proportionately according to his property. He doesn't waste his property and neither is he stingy-man. He applies well the Islamic inheritance law. (89/15-30)⁵.

c — Muslim man knows that these properties are not obtained solely by his capability, but by wish and permission of Allah. He knows: «Allah enlargeth livelihood for whom He will, and straiteneth-it for whom He will-» (13/26). Muslim man knows that everything in the world, including man belongs to Allah. He is the real owner. «Allah is the sovereign of the heaven and the earth and all that is between them...» (5/17). He knows also that even commodities, the whole society, the other people,

3 Ahmed Muhammed Cemal, «Superiority of Economics of Islam», p. 39, Turkish translation.

4 TIRMIZI, Hadith, Prof. MANNAN, «Economics of Islam», p. 275, Turkish translation.

5 Prof. Mannan, «Economics of Islam», p. 155, Turkish translation. FİKİR-YAYINLARI, İstanbul, 1973.

«the beggar and the outcast had due share» in his wealth. (51/19). Therefore he spends his money reasonably in the way of Allah, who has provided that property to him, as his gratitude. (17/26), (90/13-20), (2/254, 261, 267, 272, 274).

d — Muslim-man, takes care of his workers, provides them contentment, treating them well, paying their wages in right amount, and at the right time. He remembers what the Prophet said: «There are three kinds of people whom I shall be against: One of them is the man who didn't pay the right wages to his workers, after their works.»

e — Muslim-man regulates the work-load of workers in a moderate and reasonable level, remembering the warning of the Prophet as: «Do not make them responsible more than their capacities.»

f — Muslim-man refrains in his business life from deceit, fearing Allah, who said «woe unto the defrauders», (83/1).

II — *Basic points in income of muslim-man :*

There are three kinds of incomes for a Muslim-man. They are: wage, profit and rent, (income of lease).

1 — He refrains from the gains of interest and usury. He knows that it is not permitted to have gains out of his money, without having risk of investment. Therefore he pays attention that his gains should be based on two important factors: labor and economic risk.

2 — In his gains of business, Muslim-man seeks to have decent gains, paying attention to the criteria of illegitimate (HARAM) and legitimate (HALAL) factors. (2/168).

3 — He spends effort with legitimate methods to increase his gains, but, realising that absolute equality among gains of men is not possible, he doesn't envy the incomes of others.

4 — Muslim-man refrains in his business life from easy gains, coming out of gambling and other games of chance, and out of illegitimate sources as profiteering, engrossing etc. He remembers the warning of the Prophet as: «Whoever makes profiteering he will have a great sin».⁶

6 HADITH: Muslim.

III — *The attitude of muslim-man as consumer :*

On this subject we should ask this question : How, why and where should a Muslim-man spend his money? How should he behave as a Muslim-man? Let us think about the possibilities of his spending. As we know there are four possibilities in economic life:

- a) A man spends at first for his consumption to satisfy his needs,
- b) If his income is excess of his needs, he makes saving,
- c) He may hoard this savings as gold, silver and as other jvelleries, or,
- d) He may lend it to others as credit,
- e) He may invest his saving in to production, either having a new establishment or joining a company etc.

Now what are the main metaeconomic factors of Islam which put boundaries on the economic behaviour of a Muslim-man? If we take at first the spending of income for consumption, the main principle on this field is the Islamic belief that the level of spending for consumption is not only a function of income. Muslim-man is aware of the inequality of income, and the importance of income as one of the determinant factor for consumption, but he realizes also that beyond income, as an economic factor, there are some other metaeconomic determinants for the level and content of consumption. These metaeconomic determinants are some basic Islamic principles related to the consumption:

1 — A muslim man, is not supposed to spend his income for consumption of alcoholic bewerages, gambling and for some illegitimate relations with women. Consumption in Islam is limited by ethical legitimacy.

2 — Muslim-man should refrain himself from spending his income for luxurious and conspicuous consumption and making demonstration effect. Because he knows that according to Islamic principles such an economic attitude is banned for a Muslim-man. (4/38). According to Ebu Zerr, the Prophet warns Muslim-man saying that «Allah will not forgive the sins of three kind of men, and one of them is the type of person who spends his wealth for conspicuous consumption»⁷. Therefore Muslim-man should limit his consumption with the level which satisfies his needs according to the standard of life of the related country. He shouldn't incite and provoke the jealousy of the poor, through demonstration effect.

7 HADITH: Muslim.

3 — In legitimate field he should also limit the level of consumption by quantity, refraining himself from wasteful attitudes. Because Allah is commanding him: «O children of Adam look to your adornment at every place of worship, and eat and drink, but be not prodigal. Lo! He loveth not the prodigals.» (7/31). «Eat of that which Allah hath bestowed upon you, and follow not the footsteps of the devil, for lo! he is an open foe to you.» (6/142), «Lo! the squanderer were ever brothers of the devils, and the devil was ever an ingrate to his Lord.» (17/27).

4 — Muslim man on one side is not permitted to be prodigal, and on the other side he is not supposed to borrow, unless it is necessary. He should behave economically, and regulate his consumption according to his income. Because he should remember the praying of holy Prophet saying as: «My Allah, prevent me from sin and borrowing.» If it is necessary to borrow, Muslim-man makes a written agreement with the sincere intention to repay it, «When you contract a debt for a fixed term, record it in writing». (2/82) and does pay back in right time. Because the Prophet says that: «It is unjust to extend the repayment time, if he is able to, and this kind of people will be punished.» And Allah commands him: «Whoever borrows with pure intention, Allah will pay for him, and whoever borrows with the intention of prodigality Allah will ruin him.»⁸

Due to these Islamic principles, the level of consumption of a Muslim-man is limited. According to economic theory, it is necessary to increase investment for economic development. To enable it the consumption level must be regulated. The attitude of a Muslim-man in consumption both stimulates and accelerates the rate of economic development, and provide the social balance, without provoking the jealousy of poor. These principles of Islam are international. Therefore it is important for better international relations.

IV — *The attitude of Muslim-man in saving :*

If the income of Muslim-man is excess of his needs, he will save part of it. What he will do with his saving? If he intends to hoard his saving as gold, and silver etc. he will fave the two important principles of Islam. The first is prohibition of hoarding. Because Allah says

⁸ HADITH: Buhâri.

in the Qur'an that: «They who hoard up gold and silver and spend it not in the way of Allah, unto them give tidings -o Muhammad- of a painful doom.» (9/34).

If Muslim-man, has to keep his saving for a «particular time, more than one year with the intention for future investment, than comes the second principle of Islam, e.g., the payment of alms (Zakât) for that saving.. Because Muslim-man has to pay alms, 2.5 % for his idle- saving, after one year; If he keeps his saving idle for a long time; his wealth will be decreased by time due to payment of alms. Therefore a wise Muslim man, will not keep his saving idle, both to obey to the commands of Allah, and to preserve his fortune.

These principles of Islam prevent the idleness of saving and stimulate the transformation of the saving into economic life.

V — *The attitude of Muslim-man as creditor :*

We have seen that a wise Muslim-man is not supposed to hoard his saving and keep it idle, out of economic life. Therefore there are two other possibilities. Either he may lend his money, or use it for an investment. If he intends to extend loans, and make it as an economic activity to earn income and not only doing it as a social assistance, he faces the most important principle of Islam : «Prohibition of gains out of money, without having risk of investment». Because «Allah permitteth trading and forbiddeth usury..» (2/275).

Under these conditions a Muslim-man can not have a legitimate (pure) gain, out of his money, without himself working or having or contributing to the risk of investment. Therefore to gain a legitimate (pure) income, he can not lend his money to other people, or companies, or to banks, or even to the state through buying some obligations to gain income of interest. If he lends his money without interest as a *good-loan* (Kard-i-Hasan), he will not have to pay alms for it in that year unless he gets his money back: so in this case his wealth will not be decreased, but it can not be increased either.

VI — *The attitude of Muslim-man as investor :*

The most rational way for Muslim-man will be to invest his saving to the field of production. Through investment, his income will probably be increased. If he is succesful, he will establish some new companies, or have new shares from other establishments. In spite of his growing wealth, the consumption level and the standard living of Muslim-man

is not supposed to be much increased according to the standard level of related country. Under this circumstances, the functional relation among his income and consumption level will be completely ceased.

The necessity for investement of Muslim-man, will stimulate the economic growth of country, and national income will increase together with his personal income. Such an economic growth provide more employment opportunities to the labor force. But if we think of Muslim-man who reached to the peak of economic success, he will face the same basic principles of Islam. He will remember the commands of Allah on this point. The Prophet says that: «The second type of man whose sin will not be forgiven is the man who do not have responsibility for other people.»

These principles of Islam lead Muslim-man into the field of social assistance, stimulating his behaviour of spending his wealth in the way of Allah. Because a good Muslim-man, after having paid a particular proportion of his wealth and income as (Zakât) alms, realising that each muslim is responsible for other muslims, remembers the good news of Allah saying to him: «Allah hath blighted usury and made almsgiving fruitful...» (2/276). Such a rich person through consumption, reaches a maximum point of satisfaction, and after that for additional consumption the returns will be diminished, rapidly down to zero, even to negative. This results in dissatisfaction and makes man exasperated; he deviates and follows his bestial desires. A Muslim-man does not come down to such a point. Because his consumption is limited by Islamic principles anyway, before his satisfaction level decreases to zero level. As he has no conspicuous consumption he couldn't go to illegitimate areas. In spite of this fact, when the marginal utility of economic consumption diminishes, Muslim-man increases his social spending, i.g., social consumption. In this field the rule of diminishing return does not function; just reverse, the social satisfaction increases together with social expenditure. Therefore, Muslim-man, rationally turns to the field of social assistance, when he behaves according to Islamic principles. When Muslim-man increases his social expenditure, his prestige increases much more among the poor. This situation transforms the feelings of class-struggle and hatred, into feelings of brotherhood and social harmony. In such circumstances Muslim-man meets with the people who need help.

VII — *The attitude of Muslim-man as lender of Good-loans (Kard-i - Hasan) :*

Muslim man provides loans to other muslims. Because Allah commands him; «Give the kinsman his due, and the needy, and the wayfarer and squander not -thy wealth- in wantonness»; (17/26). «Those who believe and do good works, and establish worship and pay the poor-due, their reward is with their Lord». (2/277); «If the debtor is in strained circumstances, then let there be - postponement to - the time of - ease; and that ye remit the debt as almsgiving would be better for you if ye did but know.» (2/280); «The likeness of those who spend their wealth in Allah's way is as the likeness of a grain which groweth seven ears, in every ear in a hundred grains. Allah giveth increase manifold to whom He will». (2/261); «Whatsoever good things ye spend, it is for yourself». (2/272). Good loans are given without economic interest, just for the sake of Allah. In this point we have such a question? To whom, should Muslim-man give good-loans? Allah says that: «Alms are for the poor who are straitened for the cause of Allah, who cannot travel in the land -for trade-. The unthinking man accounteth them wealthy because of their restraint. Thou shalt know them by their mark : They do not beg of men with importunity. And whatsoever good thing ye spend, lo! Allah knoweth it.» (2/273).

So the Muslim-man, should provide loan to another good muslim who is in need of help. In this way a good muslim will be supported. So the social and economic structure of society come into harmony with each other, and people are stimulated to behave as good muslims in economic life..

Muslim-man, can invest his money to Islamic Bank, through the method of MUDARABA, and provides the credit possibilities to the people through these associations. In the principle of Mudaraba, labor and capital together; have a share, money lender contribute to the profit and also share the economic risk of the bank. The functioning of this method of Mudaraba is possible in different sectors of economic life as in industry, agriculture and trading.

VIII — *Summary of the attitude of Muslim-man :*

The balanced structure of an Islamic economy depends mostly upon the growth and education of such a type of Muslim-man. Because the

economic life will be functioned by such muslim-men who take place in economy as employer, employee, self-employed, both in public and private sectors. If we can educate the type of Muslim-man in all over the country, the people in economic life will behave as Muslim-man. In that case the macro-economic conclusion of such a type of man in economic life will be as follows :

Muslim-man, evaluating the business opportunities, channels effective demand into legitimate and useful fields; increases the production, and productivity, stimulates the investment of saving into useful productions either as direct investment or through some other businessmen, to whom the good loans are lent as free. Taxes and alms will be completely paid: the wealth of the country owned either by people or by state will be spent in the way of Allah for social goals. In such a country economic development is reached together with social justice.

We can say that, if we study the economic structure of the current world, and apply the Islamic principles, we can reach an ideal economic structure. Our task is twofold: On one side we should develop the principles of Islamic economics both in theory and practice and, on the other side educate the Muslim-man with Islamic principles and scientific knowledge. We need such a synthesis. A Muslim-man, having positive knowledge, and behaving according to Islamic principles, will be like a car having a powerful engine with a strong steering-wheel. If the steering of a car, which has a powerful engine, is broken, that car does more harm, because the probability of accident is increased. If that car has a strong steering, but a powerless engine, it can not run fast.

If we think the type of Muslim-man as such a car, steering is the metaeconomic factor, shaping his economic activity according to the Islamic principles; and powerful engine is his professional, technical knowledge. When both factors come together, they provide us the type of our model, who is a MUSLIM-MAN., instead of economic man of other ideologies (homo-economicus). Such a Muslim-man can provide a balanced economic structure based on his economic behaviour and attitude.

IX — *Basic principles of economic life according to the behaviour of Muslim-man :*

Due to the behaviour of Muslim-man we can reach the following model of Islamic Economics :

- 1 — Economics of Islam is completely independent from other models, but completely dependent to the other aspects of Islamic society, providing a complete unit of Islamic structure.
- 2 — There is no homo-economicus of materialistic economic system in Islam, (neither capitalistic, nor marxist).
- 3 — Social problems are not arised only out of economic background of society, because man is not solely a homo economicus, but Muslim-man.
- 4 — Capitalism emphasized on production, but couldn't balanced the consumption. Communism on the other side emphasized on consumption, but couldn't solve the problem of production. Islamic economics provide a balance between production and consumption, solving their problems in economic rules, by the help of Islamic metaeconomic principles.
- 5 — Man does not depend to economy, but economy depends to man in Islamic economic model.
- 6 — Right of property is accepted with its limits of *goals* and using methods.
- 7 — The right of society is also limited.
- 8 — Gains should be decent and obtained by legitimate methods.
- 9 — Gains should be based primarily on labor and economic risk.
- 10 — Prohibition of gains out of money, as interest, without having economic risk of investment.
- 11 — Transfer of a particular income and wealth of riches, through alms into the poors.
- 12 — The sense of responsibility of a Muslim-man for other muslims.
- 13 — Prohibition of wasteful attitudes and prodigality; The expression of sense of gratitude for Allah, for his already given means of livelihood.
- 14 — Prohibition of hoarding of wealth and taking it out of economics; stimulus for investment.

- 15 — Harmony and coordination among Muslim-men and Islamic state for the realization of Islamic society based on Islamic principles.
- 16 — The right of the state to channel people into the Islamic way of life and principles.
- 17 — Acceptance of the basic economic principles of private enterprise, supply and demand, free-market, but functioned by muslim-type of man, whose faith and belief for Allah and sense of responsibility for Allah; together with legitimate interference of state to economic life, (in Islamic principles of prohibition of interest and application of the institution of alms.), prevents this free-market to be transferred into monopolistic, or authoritarian-guided market models.
- 18 — The psychological pressure of metaeconomic Islamic principles upon the law of supply and demand, regulate the elasticity of demand, and supply, and prevent the monopolistic and monopsonistic tendencies.
- 19 — Superiority of the type of muslim-man in the markets of economics, instead of homo-economicus, who is running after solely for egoistic self interest.
- 20 — Regulatory Factor in the market, preventing business -cycles: Under the pressure of metaeconomic Islamic principles, through behaviour of Muslim-man in economic life; The structure of supply market in Islamic economics have an Ex-post tendency toward demand, while the structure of demand market have an ex-ante tendency toward supply.
- 21 — The existence of metaeconomic determinant factors (together with economic income factor), for the level and content of consumption. (Prohibition of illegitimate activities and conspicuous consumption and prodigality, for Muslim-man, and his social responsibility for others.)
- 22 — The possibility of transfer of excess income into other countries, to spread Islamic principles and brotherhood, throughout the world; and international humanistic character of Islamic economics, instead of egoistic national type.
- X — *Summary and needs for further, studies :*
- 1 — **Production :** Important factor is working, having dualist goals, including legitimate and decent gains.

- 2— **Consumption** : Boundaries of the level and content for spending of income for consumption is prodigality, conspicuous consumption and stinginess.
- 3— **Saving** :
- a) Hoarding is prohibited. Idle wealth is also subject to alms, like the functioning-wealth,
 - b) Deposits, and loan-lending do not provide income, unless having an investment character,
 - c) Idle savings melt, lent savings keep stable until paid-back.
- 4— **Investment** : should be done in legitimate fields. Production of luxurious goods is controversial, needs for further studies.
- 5— **Payment of Alms** : It is supposed to be taken according to the income in industrial and service sectors, and according to the wealth in agricultural and trading sectors in different rate and proportions; Needs for further studies for guidance and standardisation of practice.
- 6— **Public Finance** : Tax system, and public finance through direct and indirect taxes is controversial. Needs further studies.
- 7— **Social Security** : is under the responsibility of state.
- 8— **Compulsory Social Insurance** : based on tripartite finance (by employer, employee and government) is principally legitimate, but there are some controversial points in finance through premiums and at the level of benefits.
- 9— **Private Insurance** : based on profit of shareholder, working also as an investment bank is legitimate, otherwise is not.
- 10— **Social Assistance** : is a moral obligation for wealthy muslim man.
- 11— **Profit** : It should be decent and honestly earned from legitimate sources.
- 12— **Wages** :
- a) State intervention on wage level is controversial, (Ibni Taymiye and M.F. Shakfe are pro-intervention.)
 - b) **Economic wage** is determined according to the efficiency of labor.
 - c) The content and limit of *social wage* is controversial.
 - d) Family allowances should be paid by government. Method and structure of payment is controversial.

e) Determinants of wage level in public sector is also controversial.

Needs for further studies.

13 — **Interest and Usury** : is prohibited.

14 — Income of *Lease* is legitimate in real estates, but is controversial in agriculture. *Rent* is also controversial. Needs for further studies.

15 — **Price** : It is also determined by market factors, but market structure depends to the behaviour of Muslim-man. State interference on prices is also controversial. Needs for further studies.

16 — **Bank** :

a) Based on interest is prohibited.

b) Investment bank, based on profit-income of shareholders is legitimate. It can be private or mixed as well.

c) Money-lending bank, can be established according to the principle of *mudaraba*. Bank should be shareholder of borrowers, contributing to their risks.

d) Credit without interest is legitimate,

e) Who will pay the expenses of credit bank? Borrower or state? It is controversial. Needs for further studies.

17 — **Monetary System** : It is one of the most controversial area. Needs for further studies.

18 — **State Enterprise** : The content and boundaries are also controversial. Needs for further studies.

19 — **International Trade** : Islamic countries are not supposed to be subject to custom-duties. For other countries it is a matter of bilateral action and agreement. Needs for further studies.

20 — **Economic Planning** : It is principally accepted. Balanced economic and social development based on social justice; Moderate method between guiding and incentive planning. Needs for further studies.

21 — **Employment Policy** :

a) Free labor market is principally accepted.

b) Forced labor policy, and guided labor market is controversial. (Ibni Taymiye is pro.),

c) Full employment policy is on the responsibility of state.