

İslam İktisadını Yeniden Düşünmek, edited by Taha Eğri, Oğuz Karasu, and Necmettin Kızılkaya, (İslam İktisadı Kitaplığı, 1) (Istanbul: İGİAD Yayınları, 2014), 311 pp., ISBN: 9978-975-6303-19-1

This edited book includes academic papers from The First Islamic Economics Workshop, entitled *Basic Concepts and Thoughts*, which was held on March 2-3, 2013, in Istanbul. The book is composed of eleven academic articles that were written by a group of academics and thinkers from around the world.

The main aim of the book is to “reflect the concept of Islamic economics in our lives, in a deserving and meaningful way.” Whether this aim can be attained will be evaluated at the end of this review. As is clear from the included articles that are reviewed below, the target audience of this book includes individuals who are familiar with Islamic economics. In particular, this book presents researchers with an alternative guide and framework for methodological, jurisprudential, and conceptual aspects of Islamic economics.

In terms of methodological guidance presented in the book, the work of Masudul Alam Choudhury is of remarkable value and interest. In his work, he describes a new and noteworthy term called ‘human potential,’ as opposed to ‘human capital,’ which he uses within the framework of a proposed alternative view of Islamic Economics. Basing his new view on this concept of human potential, Choudhury constructs a model of evolutionary learning that contains components that are ultimately connected to the concept of well-being. Choudhury’s critical viewpoint of neo-classical economics is not an aim in and of itself, but does allow him to develop a comprehensive alternative approach in line with Islam, thereby making his work unique and valuable. Among the more outstanding concepts used in his alternative viewpoint are *tauhid* (the episteme of unity of knowledge), *shūrā* (a consultative democratic concept), and evolutionary learning. However, it is not always easy to grasp the meaning of these concepts or their association with each other. Thus, we suggest a preliminary reading of Choudhury in which he explains these concepts in detail.

Another work that prioritizes the methodological aspect of Islamic economics is the introductory article in which Necmettin Kızılkaya touches on an important issue regarding the methodology used in Islamic economics studies. He argues that the fundamental sources of Islam are generally taken as supportive and legitimizing tools for modern concepts and theories, though they should be taken as constructive elements. This point is important because there are many studies on Islamic economics in which modern concepts such as development and theories such as marginalism are accepted without question whereas the fundamental sources of Islam used to legitimize these ideas contain potentially incompatible concepts.

On a different note, a comprehensive economic analysis is performed by M. F. Khan. Specifically, he establishes the foundation of his interesting paradigm: until it is proven to be Islamic, an approach should be termed 'our economics.' He calls this an alternative secular approach. However, the limits of this approach and its connection with Islamic economics are not clarified in detail. The distinction between 'our economics' and mainstream economics is that 'our economics' defines the concept of welfare as the fulfilment of needs instead of simply satisfying desires, as is the case for mainstream economics. The distinction between needs and desires is important to highlight. The main elements of 'our economics' are defined by Khan as: the economic problems of man that include how wealth is generated and distributed, and how wealth is consumed by its owner. By exploring each of these elements independently, he constructs an outline of an introductory course book on Islamic economics.

One of the least cohesive and least purposeful articles in the book belongs to Ş. Özdemir. The lack of cohesiveness and purposefulness results from the fact that the author gives general information about Islam, followed by its connection with economics, before superficially criticizing the economic viewpoint of the current Turkish government, the AKP.¹ Thus, the weakness of the paper is based primarily on a lack of focus on both of the aforementioned subjects, combined with weak links between them.

¹ For a more comprehensive analysis in that regard, see Seda Demiralp, "The Rise of the Islamic Capital and the Decline of Islamic Radicalism in Turkey," *Comparative Politics* 41/3 (2009), 315-335.

One of the most compact and purposeful articles in the book belongs to A. Abozaid, in which he creates an eloquent summary of the *fiqhî* (jurisprudential) problems in Islamic finance while also suggesting approaches to solve such problems. This article is a strong argument that can benefit policy-makers.

In terms of the conceptual guidance, M. S. Salleh's work is outstanding because it is one of the most innovative articles in the book. The author aims to re-define the concept of 'poverty' from an Islamic point of view. To achieve this aim, he utilizes four different events from the time of the Prophet Muḥammad (pbuh) as examples. Accordingly, he lists four types of poverty. The first is that in which a person is poor in both the material and spiritual sense. The second type is defined as a person who is poor in terms of spirituality but not in the material sense. The third type of poverty is described as a person who is being materially poor but not spiritually. The final type is the person who is poor in neither the material nor the spiritual sense. The most urgent types of poverty to be dealt with are the first and second types. Ultimately, the article creates a new dimension for the concept of poverty.

To conclude the book, Taha Eğri summarizes some of the articles, drawing attention to the problem of engaging Islamic economics with financialization and capitalism. This criticism is important because it is mentioned commonly and must be taken seriously.²

This edited book, which includes a number of articles that have been reviewed above, contains a general theme of rethinking and redefining modern economic theories and concepts from the perspective of Islamic economics. Thus, the title of the book and what is contained within are consistent with one another. When the aforementioned aim is considered, it is clear that the articles discuss concepts of Islamic economics that are largely neglected today, which is certainly a main strength of this book. One of its weaknesses, however, is that not all of the articles are equally cohesive. Ultimately, we recommend this book particularly for those already familiar with the subject and those who would like to gain an alternative perspective

² For a detailed study in this context, see Charles Tripp, *Islam and the Moral Economy: The Challenge of Capitalism* (Cambridge: Cambridge University Press, 2006).

regarding the methodology, conceptualization, and jurisprudential aspects of Islamic economics.

REFERENCES

- Demiralp, Seda, "The Rise of the Islamic Capital and the Decline of Islamic Radicalism in Turkey," *Comparative Politics* 41/3 (2009), 315-335.
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