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An Islamic Approach To Consumption Theory*

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ABSTRACT

Western originated economic theory suggests that homo economicus individuals have unlimited needs and they are insatiable. In ordinal utility theorem as human consume more they will capture higher total utility. There is no limit in consuming goods or services for rational individuals except their budgets. However, in reality if individuals consume more than optimal level they will suffer. Holy Quran and Islamic rules advises households to use only necessary amount of goods. Indıviduals should spend for necessary amount of goods. The rest of their budget should be spent in the way of ALLAH. Indıfference curve approach can't explain the situation in which individuals consume excess amount of goods. Zakat and institution alms are not located in western originated economic theory. In this study we use new tools to explain individuals will suffer from excess amount of consumption. Bliss point and indifference circles are used in our approach and by the help of these tools we can explain Zakat and institution alms. So this will contribute to develop Islamic economic theory.

* This is the extended and revised version of the paper with the name of "İsraf ve Tüketici Dengesine Yeni Bir Yaklaşım" that was presented in International Congress on Political, Economic and Social Studies.

Introduction

Economic theory is affected from the philosophy of Europe because it is developed by the contributions of European or American originated economists. Homoeconomicus individual is located in the center of economic theory. According to economic theory, as individual considers about his/her benefit this will also increase the benefit of society. The more Homoeconomicus individual consume, the more total utility will be obtained. The consumption of goods and the benefit to be obtained by rational individual are examined by the approach of the indifference curves. As the indifference curves shift to the right the individual gains more benefit. In other words as people increase the amount of goods they consume their wealth will be increased (Hatırlı, 2014:141; Ünsal, 2012:174). However, if every individual consumes more than a certain amount, they will suffer from it, the benefit will decrease. Ordinal utility theory can not explain the decrease in total utility.

It is also forbidden to waste as much as stinginess in Islamic religion. Individual must consume as much as he needs and should avoid luxury consumption (Chapra, 2002:141). The rest should be given as Zakat (one of the five pillars of Islam) and/or shared with the surrounding individuals (relatives, neighbors etc.) so that they can benefit from sharing according to Islamic religion. Muslims must spend as much as their needs and share as much as they can; should not sleep when his neighbor is hungry. This behavior is not compatible with the characteristics of Homoeconomicus. In Islamic economics, Homoislamicus individual who obeys the rules of Islam is assumed (Dilek et.al, 2017). Homoislamicus individual intend to maximize total utility of society instead of his/her utility. Tabakoğlu (2013:293) argues that capitalism, that is, western-originated economic theory, has an unlimited human type of consumption ambition. In the study of Dilek (2016), the consumption balance of the individuals with a bliss point was handled by the approach of the indifference circles.

In our study we develop the study of Dilek (2016) and try to establish mathematical basis. By this way, we will try to contribute to the development of the theory Islamic economy by eliminating the lack of Islamic institutions such as zakat and charity in the analysis of indifference curves. In first section we aim at understanding consumer preferences of homoislamicus individual. Then we construct a new consumption model by using new tools such as indifference circles and bliss point.

1. Consumer Preferences

Rational consumers have to choose goods and consumption amounts of these goods. In this section we will consider the preferences of consumers among these options.

Assumption 1.1: Consumers are rational such as in consumption theory of western originated economics. However, they are behaving harmonious to the two primary sources of Islam, Qur'an and Sunnah. They are behaving harmonious to the rules of Islam. Consumers make decisions in a way that they will maximize their utility.

> "It is He Who produceth gardens, with trellises and without, and dates, and tilth with produce of all kinds, and olives and pomegranates, similar (in kind) and different (in variety): eat of their fruit in their season, but render the dues that are proper on the day that the harvest is gathered. But waste not by excess: for Allah loveth not the wasters." (Al Ana'am, 141).

Rationality of Muslim consumers are some different from rationality of Homo Economicus. Because Muslim consumers have two goals which are maximization of both their own total utility and society's utility. Homoeconomicus cares about only his/her utility (Kahf, 1988:39). Islam is not against the rational behavior of people for their own profit (Zaim, 1992:53). However, after Muslim aims maximization of his/her utility they care about the utility of neighbors and his/her environment. The famous hadith of Prophet Mohammad says that "A man is not a believer who fills his stomach while his neighbor is hungry". Man will get reward of his action about his utility in the world and about environments utility in the hereafter (Chapra, 2002:105-106; Kahf, 1988:40). So, rational consumer both works for the world and hereafter. In the first step rational consumers try to maximize their own utility and get reward in the world. In the second step they care about the utility of environment and by this way they try to get reward in hereafter.

Assumption 1.2: Consumers meet two kinds of goods such as X and Y. Different amount of consumption of these goods are shown with good bundles such as $z_i=(X_i,Y_i)$. All good bundles are elements of $Z=\{z_1,z_2,z_3\ldots\ldots z_n\}$ set that has n number of elements. Mathematically we can show it by $\sum z_i \in Z$. The possible values of X and Y goods can take possible numbers that are elements of X^+ and Y^+. So it will be $x_i \in X^+$ and $y_i \in Y^+$. The amounts of goods can not take negative numbers. Because of this reason for every value of $xi \in X^+$ and $yi \in Y^+$, it will be $x_i \geq 0$ and $y_i \geq 0$. Thus, we assume that X and Y goods are not luxury goods but they are goods which meet needs of individuals. Islam condemns individuals who waste their money on luxury goods (Mevdudi, 2014:111; Zaim, 1992:70).

> "O Children of Adam! wear your beautiful apparel at every time and place of prayer: eat and drink: But waste not by excess, for Allah loveth not the wasters." (Al-Araf, 31).

Also contrary to western originated economic theory (Ebusuud, 1983:13-14) we assume that All goods are Halal. For example; we are not studying about wine, pork, cigarettes.

Definition 1.1 (Preference relation): Consumer uses preference relation during benchmarking which good bundle is beneficial for him/her. If z_i good bundle is more beneficial than good bundle z_j then we can show it by $z_i \succ z_j$. In this situation consumer will prefer z_i good bundle but not prefer z_j good bundle. We call this as preference relation. Preference Relation can be strong or weak. If z_i good bundle is strictly better than good bundle z_j then we will call this relation as strong relation. But if z_i good bundle is at least as good as bundle z_j then there will be weak relation and we show this situation as $z_i \succeq z_j$. Sometimes consumers can not prefer any of bundles to another. Both good bundles are equal for consumers and this will be shown as $z_i \approx z_j$.

Definition 1.2: Preference relations should possess completeness and transivity because consumers are rational. As we mention before, consumers try to maximize their own utility, profit in first step.

Completeness: For rational consumer $z_i \succ z_j$ or $z_j \succ z_i$ or $z_i \approx z_j$ is valid. There is no other choice. Consumer will chose best good bundle for him/her.

Transivity: We assume that we have 3 different good bundles such as $z_i \in Z$, $z_j \in Z$ ve $z_k \in Z$. If $z_i \succeq z_j$ and $z_j \succeq z_k$ is valid for rational consumer then it should be $z_i \succeq z_k$. Similar to this if $z_i \approx z_j$ and $z_j \approx z_k$ is valid then it should be $z_i \approx z_k$.

Definition 1.3: The function which represents preference relation is called as utility function. If $z_i \succeq z_j$ is true then the function which represents $U(z_i) \geq U(z_j)$ is called as utility function.

2. Bliss Point

In the first section we investigated how rational consumers can chose best good bundle for them. In this section we will focus on their goal. Mathematical definitions will be done and searched that was studied by Dilek (2016).

Assumption 1.2: There is always best good bundle for consumer such as $z_i = (X_i,Y_i)$. In other words for every $z_j \in Z$, we always have z_i that possess $z_i \succeq z_j$ and $U(z_i) \geq U(z_j)$. Shortly, consumer will maximize his utility by consuming X_i amount of good X and Y_i amount of good Y. We call the point $z_i = (X_i,Y_i)$ as bliss point.

In reality, bliss point is an equilibrium that provides wealth by mechanisms which satisfies needs and prevents waste in the study of Orman et.al (1987:33). In Islamic economics, consumers should not neither waste by excess nor scrimp (Mevdudi, 2014:111). Bliss point is a subjective concept. It can vary from person to person. Bliss point of a person who likes much good X according to good Y is different from others. Bliss point of rich person is different from the bliss point of poor person. Armağan (2005:134) revealed that the wealth of the rich and that of the poor are different from each other. There are many subjective reasons that effect bliss point.

Proposition 1.1: If there exists $z_j \in Z$ and $z_k \in Z$ good bundles such as $|z_j - z_i| = |z_k - z_i|$ when z_i is bliss point then z_j and z_k good bundles are equally beneficial for consumers and $z_j \approx z_k$ relation is valid. $U(z_j)=U(z_k)$ equality is valid. As consumption amounts approaches z_i bliss point the utility of consumer increases. The amount of consumption which is at equal distances to bliss point provides equal benefit to consumers. Though one of the good bundles can contain more goods than other bundles, this is not

important for consumer. The only important thing is proximity to bliss point, not the quantity of goods it contains. Therefore, for the rational consumer, the goal is to reach the closest bundle to bliss point, to reach as close as possible to the bliss point.

3. Indifference Circles

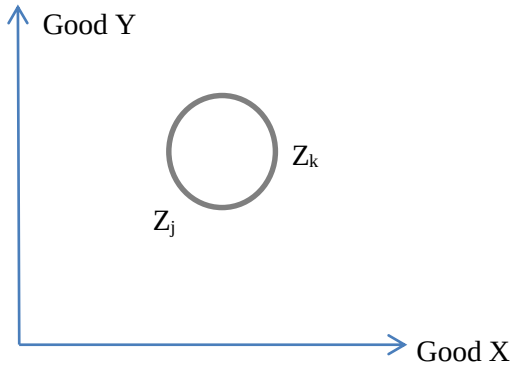
For rational consumers the first priority is to reach the bliss point. But what happens if consumers can not consume as much as the goods contained by bliss point? In this case what can be said about the utility of the consumer? We will give answer to the questions by using indifference circles.

Definition 1.4: The points which are at equal distance to bliss point will be on the same circle. All points on the circle are about a radius to the bliss point. This circle is called as indifference circles. Therefore, every point on these circles includes goods that benefit consumers equally. Consumers will not choose any of these good bundles to another. The circle which has z_i center and radius r is denoted by C_i (z_i,r).

This indifference $C_i(z_i,r)$ circle is represented by $r^2 = (X - X_i)^2 + (Y - Y_i)^2$ in mathematical form. It is possible to show this circle in the form of $Y = Y_i + \sqrt{r^2 - (X - X_i)^2}$. As the radius increases, the distance of points on the circle to the bliss point increases. So the benefit of consumer is reduced.

Axiom 1.1: If z_j€$C_i(z_i,r)$ and z_k€$C_i(z_i,r)$ then $U(z_j)=U(z_k)$. This is the difference of our approach from indifference curve analysis. According to indifference curve analysis as consumer uses more, good consumer gets higher utility. However, in our analysis the important thing is the proximity to bliss point. Z_j good bundle can include higher amount of both good X and good Y than z_k. But distance to bliss point of both good bundles z_j and z_k is equal and therefore $U(z_j)=U(z_k)$ equality will be provided. We can see bliss point in Graph 1.

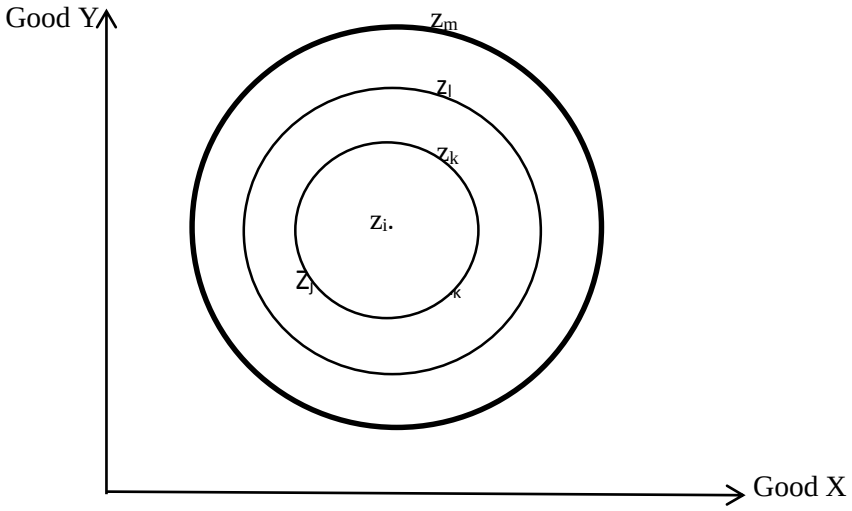
Graph 1. Bliss Point and Indifference Curve.



In Graph 1 we can see indifference circle $C_i(z_i,r)$. There exist good bundles of z_j and z_k. Mathematically, z_j€$C_i(z_i,r)$ and z_k€$C_i(z_i,r)$ is valid. It can be seen that the position of good bundle z_k is higher than that of good bundle z_j. This means that z_k good bundle contains higher amount of good X and good Y according to good bundle z_j. In other words, it is $x_k>x_j$ and $y_k>y_j$. According to the indifference curves approach, z_k good bundle is more preferable than z_j good bundle for consumer. However, in difference curve approach two good bundles are equally preferable.

Proposition 1.2: Let zi be bliss point and there exist n indifference curve such as $C_1(z_i,r_1)$, $C_2(z_i,r_2)$,……., $C_n(z_i,r_n)$. If $\min\{(r_1, r_2,….., r_n)\}= r_j$, the bundles that are on the indifference circle $C_j(z_i,r_j)$ are more preferable than the bundles on other circles.

Graph 2. Indifference Circles Path.



In Graph 2 we have indifference circles which have center of z_i. There are z_j and z_k good bundles on the innermost circle; there is a good bundle z_l on the next circle and a good bundle z_m on the outermost circle. Good bundles z_j and z_k are equally beneficial for consumer because they are on the same indifference circle. Also good bundles z_j and z_k are on the innermost circle, because of that reason they are the most preferable alternatives. Good bundle z_m is on the outermost circle and because of that reason z_m is the least preferable alternative for consumer.

Proof: Assume that there are $z_j \in C_1(z_i,r_1)$ and $z_k \in C_2(z_i,r_2)$. In this case let $r_2>r_1$ be. Both indifference circles have the same center z_i and bliss point is the same. Circle $C_2(z_i,r_2)$ with a larger radius is further away from the center. Therefore good bundles in $C_2(z_i,r_2)$ is farther away from the bliss point and is less preferred.

Proposition 1.3: Radius represents provided utility by consumer in reality. If $z_j \in C_i(z_i,0)$ is valid z_i will be equal to z_j and $z_i=z_j$. In this case z_j is the bliss point z_i. As this radius gets higher, it gets away to the bliss point and the benefit of the consumer decreases.

Proof: In mathematically the circle with a zero radius is a point in reality. This point is the bliss point z_i.

4. Budget of Consumer

The priority of consumer is to reach bliss point. However, consumers can not reach bliss point everytime or after rational consumer reaches bliss point he will evaluate the rest of his/her budget on different ways such as zakat or alms. In this part we will study on budget line and try to explain how consumers make decisions according to this line.

Definition 1.5: With 2 goods world let price of good X be P_x and price of good Y be P_y. Budget of consumers are represented by $P_x.X+P_yY=W$ equation (W: consumer income). This equation is a line with negative slope $(-P_x/P_y)$ in two axis system. They consume all of his/her budget for good bundles which are on the budget line. This line shows good bundles that a consumer can afford to buy with a given income. Consumers only pay a part of their income for good bundles which are on leftward direction of budget line. But they have not enough sources to reach rightward of budget line. Budget line is the same line in indifference curve approach.

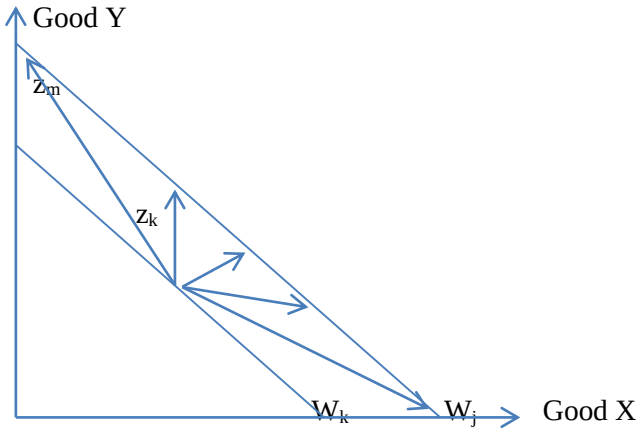
Proposition 1.4: When consumer budget is W_j and bliss point of consumer is $z_k(X_k,Y_k) \in W_k$ such that $W_k<W_j$ the most preferable good bundle is z_k. Consumer uses X_k amount of good X and Y_k amount of good Y. But he still has some money to spend.

Proof: We can prove this by using geometry and to this aim let analyze Graph 3.

In Graph 3, budget constraint W_j line and bliss point z_k is shown. Wk line which is always $W_k<W_j$, should have the same slope with W_j and constant coefficient should be smaller than the coefficient of W_j. We draw a line that passes through the point that shows z_k good bundle. As we see in Graph 3, the

expenditure that is paid for every good bundle in W_j budget line is bigger than the expenditure of z_k good bundle. If consumer is rational, he/she will always chose z_k which provide maximum utility to him/her. Although consumer reaches maximum level of utility he still has some money to spend. This will provide opportunity to give zakat, alms without losing utility.

Graph 3. Consumption Equilibrium.

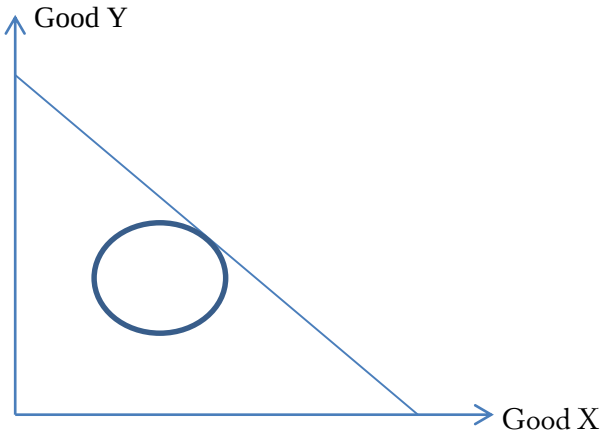


Perhaps consume wants to use all of his/her budget. In this situation consumer will consume z_m good bundle which is on the W_j budget line and on indifference circle $C_i(z_k,r)$. However if he/she chose to behave like this, he/she will be in a worse situation $U(z_k) > U(z_m)$. Rational consumer will reject it. Wastage is the expenditure of the facilities to the useless places. Orman et.al (1987:33) evaluates useless spending, fashion, smoking, drinking, delightful poisoners etc. as wastage. Armağan (2005:133) defines wastage as the use of opportunities in useless places and sees them as the opposite of economics. Mawdudi (2014:207) stated that one of the three characteristics of wastes is to spend for himself or someone else's unnatural luxury demands, violating or forcing his means to the reasonable roads and the middle borders. Wastage is forbidden in Islamic religion (Chapra, 2002:104; Eskicioğlu, 1999:18).

> "And render to the kindred their due rights, as (also) to those in want, and to the wayfarer: But squander not (your wealth) in the manner of a spendthrift. Verily spendthrifts are brothers of the Satans; and the Satan is to his Lord (himself) ungrateful." (Al- Isra, 26,27).

So consuming any good bundle in W_j instead of z_k is wastage. Such a preference will reduce utility of consumer. We can see such preference in Graph 4.

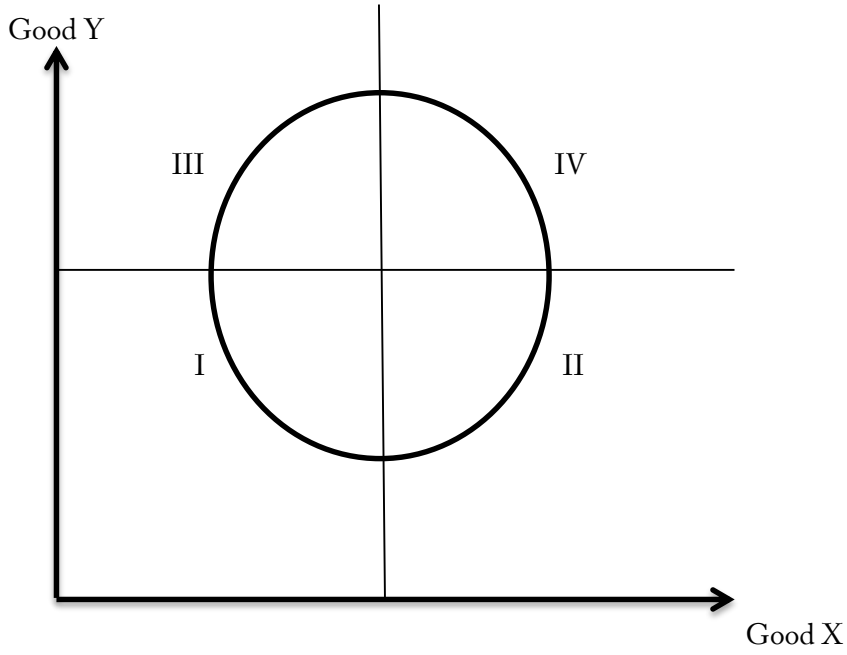
Graph 4. Irrational Preference



Consuming more amounts of good means spending more money. If consumer gain same utility by using more amounts this will be irrational. We can analyze indifference circle by dividing it into four parts. The first part is rational section which is located on southwest of circle. Because, consumers gain the same utility by consuming less goods in first section according to other sections in most cases. Second and third sections are uncertainty areas. Because in some cases good bundles in second or third section

can include less amount of goods according to good bundles in first section. Fourth section is irrational section because good bundles in fourth section always include more amounts of goods according to good bundles in first section.

Graph 5. Sections of Indifference Circles



Proposition 1.4 reflects the difference of our approach from the classical indifference curve approach. According to the indifference curve approach, the consumer equilibrium will always occur in one of the good bundles on W_j. However, according to indifference circle approach, there is a possibility that the consumer's equilibrium will occur somewhere below the indifference curve. Consumer can not always maximize his/her utility by consuming all of his/her budget. For instance, normal consumer can be fed by eating 3 meals a day. If you eat 4 or more meals a day, you will get fat and have some troubles with your health.

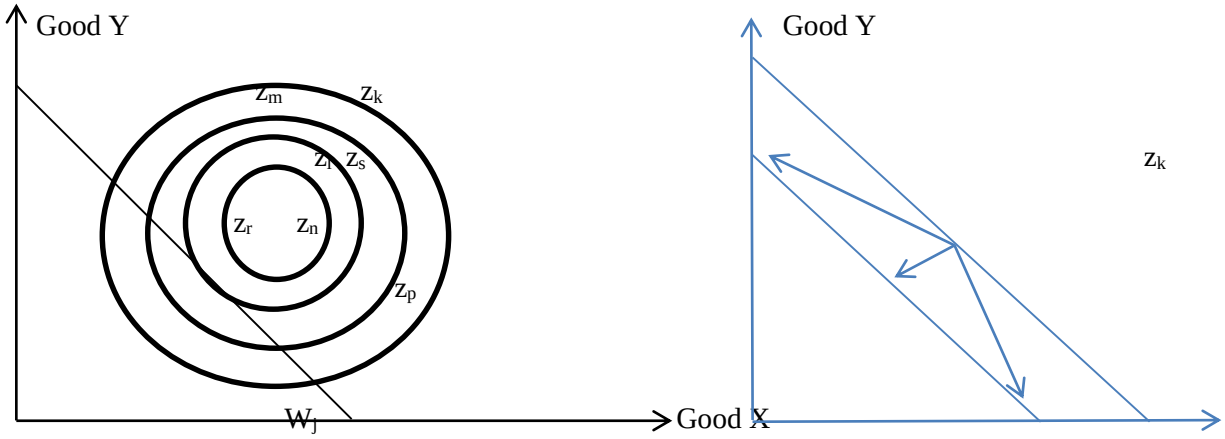
After consumer eat the amount of meals that will maximize his/her utility, he can give alms, zakat with the rest of his/her budget and help people in environment. Holy Quran says that after having spent the money on the consumer's own personal needs at a reasonable level, consumers should use the rest of their money in the form of zakat, alms etc. (Mevdudi, 2014:112; En-Neccar, 1978:67).

Zakat is one of the main pillars of Islam (Ebusuud, 1983:33). By using our approach we can define the institutions such as social assistance and zakat, which are neglected in western economic theory.

Proposition 1.5: If consumer budget is W_j and bliss point is $z_k(X_k,Y_k) \epsilon W_k$ such that $W_j<W_k$ the most preferable good bundle is on the point in which $C_i(z_k,r)$ circle is tangent to W_j budget line.

Proof: This time bliss point is on the W_k budget line which is right upward of W_j. For any good bundle which is on W_k, consumer will spend more than any good bundle which is on W_j. In other words, consumer has not enough sources to buy good bundle in bliss point. Islam religion forbids Muslims' expenditures exceed their income and begging (Mevdudi, 2014:158; Zaim, 1992:72). In this case it can be seen that the equilibrium will exist in the point in which indifference circle is tangent to budget line. In the first part of Graph 6 we can see budget line and indifference circles map with a center of z_k.

Graph6. Equilibrium (Doyum Noktasına Ulaşılamıyorsa)



Equilibrium will not exist in good bundle z_s which is on the smallest circle. Because z_s good bundle is still on the right upward of budget line and consumer cannot consume these good bundles with a given budget. Good bundles z_m, z_n and z_p are on the third smallest circle. In the same time z_m and z_p are on the budget line. In other words consumer does not spend all of budget. However consumer will not chose any of these three good bundles by behaving rational. Because it is possible to consume good bundles on the indifference circle that is closer to bliss point. With the same reason z_r will not be the equilibrium for consumer. Good bundle z_l has the maximum utility level that consumer can reach and it is on the second smallest circle. Consumer cannot reach any point that is closer to bliss point than z_k.

If consumer reaches good bundle which is left downward of z_l good bundle, he should assent lower utility. Therefore consumer equilibrium is in z_l point. This time rational consumer uses all of his/her income but he cannot reach bliss point. In Islam religion economics is not using of sources less, but using sources in useful places (Armağan, 2005:135).

5. Changes On Prices

We analyzed the behavior of rational consumers under given prices and budget opportunities. We will study what will happen to equilibrium if prices increase or decrease.

Proposition 1.6: While consumer budget is W_j and bliss point is $z_k(X_k,Y_k)$€W_k good bundle such that $W_j<W_k$ consumer can reach bliss point by the help of decrease on prices.

Proof: Assume that consumer cannot reach the most preferable good bundle. But budget opportunities will increase if prices of one or two goods decrease. Budget line will shift right and consumer can reach good bundles that need higher expenditure. Consumer does not want to spend for good bundles that need higher expenditure. Because it provides maximum utility. While bliss point is z_i then $U(z_i)>U(z_j)$is for all z_j€Z.

Proposition 1.7: While consumer's budget is Wj and bliss point is $z_k(X_k,Y_k)$ €W_k such that $W_k<W_j$ the change in prices of one or two goods will not change utility.

Proof: Good bundle that provides maximum utility for consumer is in bliss point. In this situation consumer is already able to get good bundles as much as the bliss point and will not consume a different good bundles which can spend higher because the budget possibilities have improved. Thus, there will be no transition from the highest benefit level. Only the consumer will be able to save money, give zakat, help people.

Conclusion:

Consumer equilibrium in the theory of economics is analyzed by the analysis of the indifference curves. According to indifference curves analysis, the more consumers consume, the more benefits it will have. The only factor that limits consumption is the income of the consumer. So consumer equilibrium is always above the budget line and the consumer is always spending all his income. In real life, consumer will fall into a worse situation if he/she over-consumes, the total benefit will decrease.

Muslim rational individuals will only consume as much as they need, and the rest will be spent as zakat, charity etc. At this point the indifference curve analysis is missing. There is no need to spend the entire budget of the consumer who will try to maximize the benefit. By spending only a fraction of the consumer budget, it can maximize its total benefit and save the rest, give zakat, or help the social environment. Our study aims to develop an alternative approach to the indifference curve analysis. Through indifference circle and bliss point in our study, it is possible to use consume which maximizes the total benefit of the consumer. Thus, we were able to put Islamic person who consumes as much as his capacity instead of the insatiable man in the western economic theory. The concept of Islamic people who consumes as much as in the theory of economics, will help the Islamic economy develop in the future and achieve a theoretical infrastructure.

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