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**Inventory of the Islamic Economics and Finance
Studies Carried Out in Turkey and Its Evaluation**

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Inventory of the Islamic Economics and Finance Studies Carried Out in Turkey and Its Evaluation*

Abstract

The beginning of economics as a modern discipline corresponds to the period of the industrial revolution in the late 18th century. This Western originated discipline or the capitalist economic ideology has since impacted the world and become the global system in the 20th century. On the other hand, reactions against modern economic thought have emerged both within the capitalist paradigm and from outsiders as a holistic rejection to it. It is observed that today, the ideas put forward on the criticism of modern economic discipline and the written works are at the center of attention. In this context, the term “Islamic Economics” has begun to

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be put forward in a wide range as an alternative system with its scientific foundations.

In this paper, as a literature review of the Islamic economics and finance studies in Turkey, the causes and the process of emergence of Islamic economics, the approaches towards it, and conceptual discussions of Islamic economics were discussed. In addition, people, foundations, associations, and universities in Turkey studying about Islamic economics and finance, as well as works, seminars, and conferences in this field were examined.

This article is intended to put forward the course of works in Turkey towards Islamic economics and finance, which has increasing importance from the mid-twentieth century to the present day. In this context, the studies in the literature were examined, the source screening method was used, the inventory of the studies was established, and an evaluation is made. As a result of the study, it has been revealed that Islamic economics is open to development, development potential is high, and the interest in the subject is in an increasing trend.

Keywords: *Islamic Economy, Islamic Finance, Turkish Studies on Islamic Economy, Turkish*

*Studies on Islamic Finance, Academic Studies on
Islamic Economy and Finance.*

Introduction

The Emergence of Islamic Economics

Islamic economics has begun to be considered as a modern concept in the twentieth century and the interest and studies towards Islamic economics and finance have increased until today.

On the one hand, Islamic economics is observed to use some data of modern economics; on the other hand, in a way it has a reactive approach to modern economics. Furthermore, it comes to the fore as an alternative to the mainstream economics. Therefore, firstly, it is necessary to briefly talk about the emergence of economics as a modern discipline and other disciplines emerging as a reaction to modern economic thought.

The beginning of economics as a modern discipline coincides in the late 18th century. This has emerged during the industrial revolution in the West. Adam Smith's 1776 book *The Wealth of Nations* is considered to be the first major work of this new branch of science (Tabakoğlu, 2010, p. 14). The theoretical foundations of economics have begun with the establishment and expansion of industrial capitalism in Western Europe. In this context, the "liberal economic

thought” gathered around three economics schools, namely, the Physiocrats, the Classical School, and the Neoclassical School. The “market economy” and the “capitalist-entrepreneurial class” began to form (Kazgan, 2014, pp. 43-54). Capitalism has taken its present form today due to the economic and political developments in Western Europe since the sixteenth century (Ersoy, 2008, p. 147).

Although modern economic thought has survived to the present day, it has been exposed to criticism and reaction in many ways as well. For example, the “National Economy” movement expressed that classical economics neglected national boundaries and values, and advocated the application of nationalist protectionist policies (Ersoy, 2008, p. 389). The German Historical School and the Institutionalism of United States (US) have criticized the methods of deduction, abstraction, and rationalism in Liberal economic teaching (Kazgan, 2014, p. 179). In fact, “History of Economics” is expressed as a historian revolt that emerged by criticizing the methods and results of classical economics (Kurmuş, 2009, pp. 49-59). Neoclassical School and some economists have been reacted to the model of perfect competition that is an assumption of Liberal Economics. The theories based on the economy coming to the full employment balance spontaneously were criticized by J. M. Keynes (Kazgan, 2014, pp. 196-263). Behavioral Economics,

which is a reactionary approach towards modern economic discipline, emphasized the need to examine the economic behaviors of people with psychological elements and criticized the “rational human” assumption (Can, 2012, pp. 91-97).

The fact that Robert W. Fogel and Douglass C. North received the Nobel Prize for Economics in 1993 for renewing research on the economic history and Richard H. Thaler received the 2017 Nobel Prize in Economics for his contributions to behavioral economics shows that criticisms of mainstream economics are gaining importance. Besides, the high interest in the works with some reactions to the capitalist paradigm and the mainstream economy supports this view. Douglass C. North's *Institutions, Organizational Change and Economic Performance*, which analytically examines the institutional factors that led to economic stagnation and collapse, Thomas Piketty's *Capital in the Twenty-First Century* about the phases of income and capital distribution and reveals the fundamental contradiction in the private property-based market economy, and Daron Acemoğlu and James A. Robinson's *Why Nations Fail: The Origins of Power, Prosperity, and Poverty* that highlights the reasons for differences in income and living standards among rich and poor countries and the inequality in today's world can be given as examples in this regard.

Martin L. Weitzman, who did an analysis on profit sharing, concluded that the profit sharing economy had some natural tendencies to provide a permanent solution to the problem of stagflation. Meanwhile, he also conducted researches that show the wage economy tends to be exposed to unemployment and inflation (Weitzman, 1985, p. 935).

Reactive approaches to modern economic discipline as outlined above have been directed towards a part of the system or to regulate the deficiencies and problems of the system. Nonetheless, socialist economic thinking has adopted a rejectionist approach to the system itself and has not accepted the ideologies of capitalism and liberalism. But the way socialist thought has survived to the present day has been a matter of discussion in terms of the question of how much it has remained uninfluenced from the capitalist system.

The global financial crisis that emerged in the US in 2008, the shocks of large-capital banks, and the attempts to rescue these large-capital corporations with the state budgets have reawakened capitalism-centered debates, making the free market economy once more controversial. While the critique of capitalism was made in the context of Marxist literature, another alternative to mainstream economics was "Islamic economics" (Atar, 2017a, p. 1030).

Islamic economics studies began to be seen from the beginning of the 20th century. The spread and settlement of the expression of Islamic economics were in the aftermath of the Second World War with the work of the Indian Muslims (Tabakoglu, 2004, p. 1147). During the Islamic Youth Congress held in Libya in the 1970s, the subjects of Islamic economics were discussed by scholars. In 1976, "First World Congress of Islamic Economics" was held in the holy city of Mecca. The mentioned Islamic economics congress, another one in the same year on the subject of science and technology, and again one more one year later on education, were organized under the leadership of King Faisal, but could only be realized after his passing. In these three congresses, it was aimed to determine how the principles of Islam would be applied in social life, to examine its theoretical analyzes, and to provide a fusion of ideas between Islamic countries (Zaim, 2014, p. 17).

Indian scholar Muhammad Hamidullah's lectures at Istanbul University's Islamic Research Institute and Sabahaddin Zaim continuing his studies on the same subject have been effective in the increasing importance of the concept of Islamic economics in Turkey. These lectures and studies are published under the name of *Modern Economics and Islam* (Zaim, 2014, p. 156).

The works written by Ahmed Nazmi (*The Place of Wealth from Islamic Perspective*, 1924), M. Cemal (*Islamic Can Explain Socialist Economics, Socialism, and Capitalism*, 1924), and Ahmed Hamdi Akseki (*The Importance of Economics in Islam*, 1932) may be counted among the first works written about Islamic economics in the Republican Era (Tabakoğlu, 2004, p. 1148). Moreover, important researches of Namık Zeki Aral (1888-1972) on the existence of a system of Islam in the economic field can be evaluated among the first studies (Eskicioğlu, 2010a, p. 17). In later periods, scholars like Sabri F. Ülgener, Sabahattin Zaim, and Ahmet Tabakoğlu have made pioneering works in the field of Islamic economics (Büyüker, 2010).

The Causes of the Emergence of Islamic Economics

There are various opinions about why Islamic economics is needed and what are the reasons for the high interest in Islamic economics today. Here are some of the reasons for the tendencies towards Islamic economics and finance:

- The desire to gain economic independence with the beginning of political independence in Islamic states,
- The search for an appropriate economic system to Islam with questioning the relevance of economic systems applied in Islamic societies to Islam,
- Seeking a just economic system with the tremors of capitalism,

- Reaction to Western economics,
- The dominance of economic issues in every field to find solutions to the problems of society today, and the superiority of the West in scientific and technical developments that are attributed to the economy,
- Emphasis on Islamic economics has a unique and original system,
- Intellectual curiosity,
- Increasing Muslim people's need for financing and banking transactions in the economic sphere, and consumers turning to Islamic finance and participation banking,
- Fund surpluses due to the fact that Islamic countries are rich in natural resources,
- Increasing consumer demands for areas such as halal tourism and hotel management,
- The tendency of consumers to issues such as halal food and marketing of halal products

Sabahattin Zaim who said that in the twentieth century, Islamic countries have an economic structure under the influence of three different views, including the capitalist, socialist, and mixed system, also stated that the ideas about Islamic economics began to emerge in this century. Zaim pointed that after World War II, the desire to gain economic independence after achieving political independence by the

Islamic states was effective in the emergence of Islamic economics. In addition, Zaim claimed the fact that the implementation of the capitalist, socialist, and mixed economic systems did not fully help to these countries to achieve their desired goals, the Islamic world has pushed into the search for a system of its own (Zaim, 2004, pp. 1176-1177). Socialism is a reaction towards the results of the capitalist system such as both consumption and distribution imbalance and causing injustice competition due to the monopolization, stated Zaim, who indicated that a reunification occurred after separation as the East and the West. After these troubles of capitalism, he concluded that the concept of a “social market economy” came to the fore as a search for a just economic system. In the light of all these developments, he stated that the relationship of the economic systems applied in Islamic societies with Islam has begun to be questioned by the intellectuals and the search for an economic system suitable to the principles of Islam has been started (Zaim, 2014, pp. 15-18). Umar Chapra and Tevhit Ayengin stated that the fact after World War II, Islamic countries started to gain their independence; they felt the need to develop their economies in order to realize the Islamic vision and desires for the future, and this has accelerated the emergence of Islamic economy discipline (Chapra & Ayengin, 2003, p. 185).

Another point that has been pointed to increase the interest in the studies of Islamic economics is the financial aspect of the issue. In this respect, the reason for the increasing attention is shown to be the increase in the Muslim people's need for finance and banking transactions and the richness of the Islamic countries in terms of natural resources due to the surplus of funds as well as the intellectual curiosity (Atar, 2017b, p. 191).

In terms of Islamic economics studies, consumer tendencies towards the halal tourism and marketing of halal products is also an important part of the issue. In this context, the "First International Halal Tourism Congress" was held in 2017, and 128 proceedings were made. Halal hotel management has been on the agenda, halal tourism certified hotels have started to be opened. Increasing demand for halal food by consumers also required the establishment of a market for this area.

Ahmet Tabakoğlu stated that today the concept of Islamic economics can be expressed as a reaction against Western economics. He attributed his view to the idea that the economy, which is highly sought after in Europe, has also been linked to the important role in the progress and domination of Europe along with the technology. In this context, he stated that Islamic economics, which is based on a solid accumulation, has a unique and original system.

However, he continued, this reactionary approach does not mean that Islam puts its economic approach in a very narrow framework; a system can be put forward with the interpretation and application of the principles of the Islamic religion on economic life (Tabakoğlu, 1996, p. 5).

Osman Eskicioğlu who stated that economic issues dominate every field today just like how poetry and literature were popular in the Arabian Peninsula when the Qur'an was revealed, said Economics still maintains its importance since its emergence in the 17th century in the West. Therefore, according to him those who seek to find solutions to the problems of society have to turn to economic issues. Eskicioğlu emphasized that it is a necessity nowadays to find and implement the right principles from an economic point of view. In this context, he argued that theoretically, it would be enough to put forward the economic model of Islam based on Qur'an and Sunnah (Eskicioğlu, 1999, pp. 1-4).

In the question of whether there is a need for a new discipline in economic science or not, Umar Chapra responded by evaluating the course of Islamic economics in terms of the current period of time and the recent changes in traditional economics and stressed the rapprochement between them (Chapra, 2017).

Chapra's conclusions about Europe's traditional economics and Islamic economics can be summarized as follows: For

the welfare and goodness of the people, every society has to follow a certain path in order to use its resources in the most effective way. The way that it will follow is affected by the worldview that prevails in that society. In general, we can distinguish world views as “materialist” and “religious”. Chapra evaluated traditional economics first as follows. Traditional economics was influenced by the religious life in the 17th and 18th centuries. The secular and materialist worldview has played a decisive role in traditional economics with the Enlightenment movement and has developed for more than a century. Today, it is observed that traditional economics is in a movement of return to its pre-enlightenment roots. Islamic economics has never accepted the materialist worldview and has been separated from traditional economics in many ways. From the 8th century to the mid-12th century, science developed in the Islamic world and then declined dramatically. Islamic economics has brought many things to economic theory. Along with the Renaissance and Enlightenment movement, science was developed by the West. Nowadays, as the Islamic world has begun to get rid of its foreign influence, there is a re-mobilization in Islamic economics. As a result, in the light of recent developments both in Islamic economics and traditional economics, Chapra suggest that both economic disciplines are converging and that unification (can also be

called as globalization) is being prepared (Chapra, 2017, pp. 97-131).

Considering the studies on the emergence of Islamic economics, it was emphasized that Islamic economy, on the one side, is a reaction to Western economics and under the influence of Western economics, on the other side, has its own special characteristics and can embody the whole Islamic world and even all humanity.

Approaches to Islamic Economics and Conceptual Debates of Islamic Economics

Various views have been put forward on the context in which Islamic economics was dealt with and the ways in which Islamic economics was approached. Various ideas have been suggested about whether Islamic economics should be taken as a separate discipline or not and the difficulties encountered in considering Islamic economics as a separate science were also counted. Even more, in the current century in which the studies in the field of Islamic economics began and became widespread, various opinions were discussed to conceptually express the subject in the best way.

Tabakoğlu evaluates his approach to Islamic economics from the beginning to the present day in four categories:

1. Islamic Economics
2. [Islamic] Law of Economics

3. Studies of Islamic Economic History
4. Studies of History of Islamic Economic Thought
(Tabakoglu, 2010, p. 13)

From the lenses of the capitalist system to Islamic economics, he stated that an approach which uses capitalist economics models can be utilized under the title of the “Islamic economics”. He pointed out that such studies evoke terms such as interest-free and alms-capitalism as well as Islamic capitalism (Tabakoğlu, 2010, p. 13). Zaim stated that the Islamic economy started to be used as the “Islamic economics” as a result of the search for a system of their own by the Islamic world and that almost all of the papers in the First International Islamic Economics Conference were given in English made the term popular (Zaim, 2004, pp. 1176-1177).

Tabakoglu, who used [Islamic] law of economics as a second approach to Islamic economics, which focused on Islamic Law, stated that the approach of Islamic law scholars to Islamic economics was more like this. A third approach, according to Tabakoglu, is the approach that deals with Islamic economics within the framework of Islamic economic history studies. The fourth approach is the approach of the history of Islamic economic thought which includes topics such as land, trade, and price politics (Tabakoglu, 2010, p. 13).

Tabakoğlu stated that the concept of Islamic Economics was quite popular between 1970-1980 with the aim of the recovering Turkey or even the world, and in later periods, he noted that the attraction has decreased and the studies of Islamic economics under the influence of capitalist economics are in majority (Tabakoğlu, 2008, p. 5). Tabakoğlu said that the number of economists familiar with the history of Islamic law and history can analyze the primary sources of Islam increased in the present day and their studies will determine the identity of Islamic economics.

In addition to the opinions that indicate the necessity of exiting from the influence of the current modern economy, there are also opinions that draw attention to the necessity of the utilization of useful works and tools of the Western economics.

Chapra and Ayengin pointed out that the Islamic countries had begun to feel their need to develop their economies after World War II and that they were not pushed to refuse to take advantage of the good and valuable studies and the analysis tools of the dominant Western economics (Chapra & Ayengin, 2003, p. 185).

In the present century, when the studies in the field of Islamic economics started and spread, various opinions are put forward by the thinkers in terms of the conceptual expression of the issue in the best way. In this context, what

the concept of Islamic economics means and the suitability of the use of concepts such as “Islamic economics”, “economics of Islam”, “an Islamic view to economic issues”, “Islamic economics of transition period”, and “ideal Islamic economics” is discussed.

Another point that needs to be mentioned in relation to the emergence of Islamic economics is whether Islamic economics can be considered as a science or not

Expressing that Islamic economics is a name like the term “Islamic law”, Eskicioğlu emphasized that just like Islam has a legal aspect and it put forward an Islamic law, Islam has and should have an economic aspect. Eskicioğlu defined Islamic economics as Islam’s economic aspect, that is, the name of all the orders, prohibitions, and recommendations that Islam has expressed about the economy (Eskicioğlu, 1999, p. 8).

Tabakoğlu stated that the existence of a science called “Islamic Economics” is a matter of debate and argued that since there is no science under the name of “Islamic Economics” in the classification of Islamic sciences, it may be put under the class of sciences included later on (Tabakoğlu, 2008, pp. 21-23). Tabakoğlu drawing attention to the point that economics was accepted as a science after a long period of time and considering that Islamic economics is reactive in many ways to the science of western-based economics, it

would be possible to emerge as a new science (Tabakoğlu, 2004, p. 1144).

Saying that the expression of Islamic economics is the name of a new field that has emerged as a new science in our century, Eskicioğlu stated that various ideas have been put forward and many studies are done in this field so far, yet, the theory of Islamic economics has not been fully established. Eskicioğlu pointed out that in order Islamic economics to become a separate branch of science, especially the Qur'an, Hadith books and commentaries, interpretations [of Qur'an] should be examined with the economic perspective. According to him, with the help of the Islamic law, the provisions of the Islam on the economy will be uncovered from the verses and hadiths, only then the economic model of Islam will emerge theoretically (Eskicioğlu, 1999, p. 8).

Tabakoglu claimed that the science of economics, which is a social science, was influenced by belief, culture, philosophy, thoughts, and ideology, and that economic issues can vary according to societies. He stated that capitalist and socialist theories of economics were formed as a result of applied and intellectual developments in order to meet the needs of society and that accepting economics as a science in the Western sense was the result of a long time. Thus, Tabakoğlu argued that Islamic economics is also possible to emerge as a

new science that conforms to the needs of the Islamic society with the dimensions of the Islamic faith, jurisprudence, and history. The science of economics can have characteristics exclusive to each culture, continued Tabakoğlu drawing attention to the necessity of the Islamic world to develop its own economic systems since it is based on its own relative facts (Tabakoğlu, 2008, pp. 21-23).

Eskicioğlu stated that the words and terms Economics has produced since its emergence as science have been mentioned in verses in terms of wording or meaning. He stated that the principles regarding many subjects including the basics of economics such as labor, capital, goods, the use of money and its circulation in society, wage, shopping, alms, interest, credit loan, need, profit, benefit, and loss are put forward by Islam. Hence, it is stated that Islam brings an economic system, of which the general principles and framework have been determined in the Qur'an (Eskicioğlu, 2010b, pp. 41-42).

Mustafa Acar, in his article on the four major problems of Islamic economics, also mentions the obstacles to the emergence of Islamic economics as a science:

1. The absence of the practice of Islamic economics:
There is no country in which a socio-economic order totally based on Islamic principles has been completely applied. Since Islam does not have

economic practice, it will be difficult to talk about the science or theory of Islamic economics.

2. Disputes about the interest and capital in Islam: The scope of the interest prohibited in the Islamic religion, the return of capital accepted among the factors of production, and which instruments used by classical banks are going to be used by the interest-free banks are not fully resolved.
3. Intellectual infrastructure problem: To date, Islamic economics has been examined as a sub-branch of Islamic law, and solutions to the economic issues have been sought in [Islamic] law and catechism books. However, the Islamic scholars who were familiar with Islamic law and jurisprudence did not know the economics, and those who knew about economics were not familiar to the Islamic law.
4. The problem of preference falsification: In societies where freedom cannot be ensured due to the social and political pressures people are hiding their real preferences. If the concept introduced by the Timur Kuran to the literature examined in terms of Islamic economics it could be said that because of the dominance and support of secular economics in Islamic societies as well, studies in the field of Islamic economics are underestimated, so there is a lack in

these studies. The conditions of lending and profit share practices of private financial institutions and classic banks, and fully rejection of the delay interests, make it possible to preference falsification situation (Acar, 2003, pp. 540-546).

As Tabakoğlu suggested, the factors affecting Islamic economics to be dealt with as science are as follows;

1. There will be no theory as there is no state-wide practice,
2. The minority of those who combine the science of [Islamic] law and economics,
3. The contradiction between [Islamic] law and economic issues (such as interest),
4. Psychological barriers and preference distortions (such as sharia-secularism debates) (Tabakoğlu, 2004, p. 1143).

Islamic Economics in Terms of Universalism of Islamic Civilization

Sabahattin Zaim emphasized that the solutions posed by Islamic economics as a possible alternative system to the capitalist system would be beneficial for all humanity with saying “If we learn about Islamic economics, if we know it, and can show to the world, it does not only help ourselves but the whole world. Essentially Islam has come for all

humanity; we cannot just restrict it to ourselves” (Zaim, 2014, p. 18).

In the words of Sezai Karakoç; humanity has given the struggle of between the civilizations relied upon the divine inspiration and secular civilization. He says that there is only one civilization, the civilization of truth, as the Islamic civilization (Gürdoğan, 2004, p. 1248).

Ömer Karaoğlu states economics that defines Islam and human correctly, in fact, expresses Islamic economics, with saying “something natural is enough for it to be counted as Islamic” and “something Islamic is the one something good” (Karaoğlu, 2017).

According to Tabakoğlu who claims that the works to convey Islam based on Qur'an and faith principles to the people of our century will be the heralds of a world of peace, underlines the importance of the Islamic economics studies in this regard.

Umar Chapra who argued that the contribution of the Islamic economy such as the welfare of all people, brotherhood, and socio-economic justice is in the best interest of all humanity, said that in the light of recent developments in both Islamic economics and traditional economics, both economic disciplines are converging and the ground of a unification is prepared. Chapra stated that the peace and prosperity of all humankind could be ensured by

supporting this unity with justice and mutual understanding. (Chapra, 2017, pp. 97-131).

Studies in Islamic Economics and Finance Areas in Turkey

In this study, developments towards Islamic economics and finance in Turkey are discussed in terms of people, institutions, works, and organizations.

Table 1. Classification of Major Studies in Islamic Economics and Finance

People	Ahmet Tabakoğlu (1952-) Sabahattin Zaim (1926-2007) Arif Ersoy (1948-) Osman Eskicioğlu (1945-) Sabri F. Ülgener (1911-1983) Celal Yeniçeri (1943-) Hamdi Döndüren (1943-) Murat Çizakça (1946-) Sabri Orman (1948-) Cengiz Kallek (1960-) Servet Bayındır (1965-)
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<p>Institutions and Organizations (Foundations- Associations- Centers)</p>	<p>Foundation for Islamic Sciences Research Association of Science Studies Entrepreneurship and Business Ethics Association ILKE Science Culture Education Association Research Center for Islamic Economics Maruf Foundation Participation Banks Association of Turkey Borsa Istanbul Sabahattin Zaim Research Center University Application and Research Centers Some Other Centers and Associations (TASAM-PESA- FESA)</p>
<p>Universities</p>	<p>Marmara University Sabahattin Zaim University Sakarya University İstanbul University KTO Karatay University Bingöl University Ardahan University Hitit University Kastamonu University Social Sciences University of Ankara Karabük University</p>
<p>Written Works</p>	<p>Books Theses Articles Leaflets Reports Journals</p>

Conventions	<p>Foundation for Islamic Sciences Research Meetings (1978-2015)</p> <p>International Islamic Finance and Economics Conference -IIFEC (2014-2015)</p> <p>Symposium on Orientations in Islamic Economics (1994)</p> <p>Sabahattin Zaim Islam and Economics Symposiums (2008-2017)</p> <p>International Conference on Business Ethics and Corporate Social Responsibility: Ideals vs. Realities (2012)</p> <p>Islamic Economics Workshops (2013-2017)</p> <p>International Islamic Economics and Finance Conference -IIEFC (2014- 2017)</p> <p>Islamic Economy and Finance 2015 Symposium</p> <p>International Congress on Islamic Economics and Finance-ICISEF (2015)</p> <p>International Joint Conference on Islamic Economics and Finance-IJCIEF (2016)</p> <p>International Congress of Islamic Economy, Finance, and Ethics-ISEFE (2017)</p> <p>Legal Framework to Interest-Free Financial Sector in Turkey Symposium (2017)</p> <p>GPAS Istanbul (2017)</p> <p>International Islam and Economics Symposium (2018)</p> <p>1. International Insurance, Banking, and Finance (IIBF) Symposium: Economy Politics of Participatory Finance (2018)</p> <p>1. International Congress on Islamic Economy and Finance: The Past and the Present-ICOIEF (2018)</p>
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Major People

Sabahattin Zaim, one of the first names studied on Islamic economics in Turkey, has found the opportunity to review developments in the world and literature in the field of Islamic economics, and gradually focused on this area. He participated the First International Islamic Economic Conference held in Mecca in 1976 and produced the first translation and original works on the relation of Islam and economics, which are the first of their kind in Turkey (Çakır, 2013, p. 105). Zaim has published articles on Islamic economics and finance under the title of *Fundamentals of Islamic Economy and New Developments in the Interest-free Finance System*. These articles were published as books under the title of *Foundations of Islamic Economy* after his passing.

Ahmed Tabakoğlu, one of the leading academics in the field of Islamic economics and finance, published numerous works on the Islamic economy and economic history of the Ottoman Empire and Turkey. Tabakoğlu began to write about Islamic economics in 1972, published by Movement Magazine by Nurettin Topçu. He has written many works such as books like *Introduction to Islamic Economics* and *Islamic and Economic Life* as well as articles like *Islamic Economy as a Science*.

Arif Ersoy, who has published works on the history of economic theories and ideas, has put forward many new studies on Islamic economics and proposed a new economic model. “Silm Social Structuring Model” and “Islamic Economics and Economic Structure: Human-Centered Natural Economics and Economic Structure” are some of his studies.

Salih Tuğ, who has been working on the subject of constitutional movements in Islamic countries in his academic life, has contributed to the studies of Islamic economics with many of his works. Salih Tuğ has taken lectures from Muhammad Hamidullah, who is very significant in the emergence of Islamic economics studies in Turkey, and translated many works of Hamidullah into Turkish.

Osman Eskicioğlu, who suggested ideas that the economic model of Islam can be put forward based on Qur'an and Sunnah, has produced works in the field of Islamic economics. *Islam and Economy, Income Distribution in Islamic Economy, Islamic Order and Economic Principles according to the Qur'an, Economic Interpretation of the Qur'an, Inflation and Its Solutions according to Islam, Islamic Law in Terms of Free Market Economics* are some of his studies.

Sabri Fehmi Ülgener, a key figure of the Turkish world of thought, has developed an original method of analysis with

benefiting the models of Max Weber and Wener Sombart to resolve socio-economic problems of Turkey encountered since Ottomans till today. Ülgener studied Turkish economic modernization from the Ottoman Empire to the present and made some observations about the reasons why they were left behind the West and why they could not pass to the capitalist production structure (Özkerem, 2017).

Celal Yeniceri made studies related to Islamic economics as well. *Fundamentals of Islamic Economics, State Budget in Islam, Islamic State Budget Law and Related Institutions, Consumption from the Perspective of Islam, Consumer Protection, and Home Administration, Islamic Solidarity-Sharing Civilization, All Relevant Institutions, and Its Transfer to Today, and Alms in Destruction of Poverty* are some of his studies. Hamdi Döndüren, who works on trade issues in terms of Islamic law, has also written on issues such as money, credit, interest, inflation, and employee and employer relations. He also has studies on interest-free banking and Islamic finance. Murat Çizakça, an Ottoman economics historian, wrote articles and books on Islamic economy and the Ottoman foundation system. With the recommendation of the Egyptian researcher Ahmet En-Neccar, whom he met in 1982, Çizakça taught Islamic Banking at the Islamic Institute of Banking and Economics founded in Cyprus. He has done research on the history of Islamic banking and published his

work as a book entitled *History of Business Partnerships in the Islamic World and in the West*. Sabri Orman, who works on the history of Islamic economic thought, focused on the inclusion of the history of thought in Islamic economics studies. Cengiz Kallek published many works related to Islamic economics, and he conducted research on the relationship between state and market in Islam. Servet Armagan has made researches and published works on the subjects such as money and capital market transactions in terms of Islamic law, futures contracts, Islamic finance, and interest-free banking.

Institutions and Organizations (Foundations-Associations-Centers)

In Turkey, there are institutions and organizations working on Islamic economics and finance such as Foundation for Islamic Sciences Research, Maruf Foundation, Association of Science Studies, Entrepreneurship and Business Ethics Association, ILKE Science Culture Education Association, Participation Banks Association of Turkey, and Borsa İstanbul. In addition, there are also Islamic economics and financial centers, which are established directly to work on Islamic economics such as Research Center for Islamic Economics and Sabahattin Zaim Research Center as well as centers in Istanbul Sabahattin Zaim University, Sakarya University, and Istanbul University.

Universities

There are bachelors, masters, and doctoral degree programs and Islamic economics centers in some universities. Training programs on Islamic economics and finance are carried out within the universities and various organizations are pioneered. Training programs include courses, summer and winter schools, workshops, panels, seminars, and Islamic economy readings. Under the leadership of some universities and the Islamic economy centers established within the university with the collaboration of some institutions, congresses and symposiums on Islamic economics and finance are organized with the participation of various sector representatives and academicians from local and abroad institutions.

The programs conducted by some universities related to Islamic Economics and Finance are listed in Table 2.

Table 2. Programs in the Field of Islamic Economics and Finance Opened in the Universities

University	Program	Year
Marmara University	The Middle East and Islamic Studies Research Institute	1997
	Islamic Banking and Finance / MSc and PhD Program	2017
	Marmara University Islamic Economics and Finance Research and Application Center	2018

Istanbul Sabahattin Zaim University	International Research Center of Islamic Economics and Finance (IRCIEF)	2012
Istanbul Sabahattin Zaim University	Islamic Economics and International Finance / MSc and PhD Program	
Sakarya University	Islamic Economics and Law / MSc and PhD Program	
	Islamic Economics and Finance / BSc Program	
	International Research Center of Islamic Economics and Finance (IRCIEF)	2014
Sakarya University	Islamic Economics and Finance / MSc and PhD Program	2013
Istanbul University	International Research Center of Islamic Economics and Finance (IRCIEF)	
Istanbul University	Islamic Economics and Finance / MSc and PhD Program	
Konya TO Karatay University	Department of Islamic Economics and Finance / BSc Program	2016
Bingol University	Islamic Economics and Law / MSc Program	2016
Ardahan University	International Research Center of Islamic Economics and Finance	2018
Hitit University	International Research Center of Islamic Economics and Finance	2018
Kastamonu University	International Research Center of Islamic Economics and Finance	2018

Social Sciences University of Ankara	International Center for Economics and Finance (ULIFAM)	2018
Social Sciences University of Ankara	Islamic Economics and Finance / MSc Program	2018
Karabuk University	Finance and Participation Banking / MSc Program	2018

Written Works

The works written on Islamic economics in Turkey can be counted under various headings such as original and translated books, master and doctoral dissertations, articles, papers, reports, and journals.

Both translation and original books on Islamic economics have only begun to be published in Turkey since 1950. First works were in the form of a book, and majorly translation works from foreign sources were published. After the 1980s, books, dissertations, and articles gradually increased, and in the 1990s, unlike the articles, there was a considerable increase in the number of books and dissertations. In the 2000s, interest in articles about Islamic economics increased to a great extent, and academic articles matched up with books and dissertations. Therefore, in terms of books and thesis and articles in the 2000s, both quantitatively high and proportionally close studies were conducted. In the 2010s, while the works written in the field of Islamic economics continued to increase with a high acceleration, the intensity

began to shift from books to the articles and dissertations. Until the year 2018, there are two thousand works written on Islamic economics in Turkey as book, article, and dissertation.

Table 3. Main Book, Dissertation, and Article Numbers in the Field of Islamic Economics and Finance

Period	Book	Dissertation	Article	Total
1950-1960	5	-	2	7
1960-1970	30	-	8	38
1970-1980	38	2	4	44
1980-1990	58	21	14	93
1990-2000	108	107	11	226
2000-2010	115	118	97	330
2010-2017	198	353	374	925
Total	552	601	510	1663

The table shows the approximate number of books, dissertations, and articles in the field of Islamic economics and finance. The first printing years were taken into consideration in the distribution of the works by years. Although the figures do not represent a certainty, they will contribute to a general idea of the course of the studies in the field of Islamic economics over the years.

The dissertations on Islamic economics and finance started to gain importance in the 1970s and continued with an increasing momentum after the 1990s. From 1970 until now, more than six hundred graduate studies have been conducted on topics related to Islamic economics and finance.

Approximately 75 master and doctoral theses were written between 1979-2017 under "Islamic economics" title. These theses are mainly master's degree dissertations. Since 1986, there are about 305 dissertations on Islamic financial institutions. More than 250 of these studies are master's thesis. Dissertations on the topic of alms in terms of Islamic economics are around 35. Dissertations on interest are about the same level. The number of dissertations on sukuk is 30. There are also 10 dissertations about Islamic leasing, 7 about Islamic insurance (takaful), 5 about the partnership, 3 on advance payments and work agreement. There are about 15 master and doctorate thesis studies on other Islamic finance products.

The articles written in the field of Islamic economics and finance were mostly related to property issues and foundation institutions in the 1950s. After the 1970s, issues such as Islamic banks and employee-employer relations were also included. More than five hundred articles have been researched from the 1950s until today. More than 100 articles

on Islamic economics and finance have been written in 2017 alone. During this year in which Islamic finance systems and Islamic financial products were researched mostly, many topics were taken from the perspective of Islamic Economics. There are also many papers presented in the activities held in Turkey in the field of Islamic economics and finance. The national and international papers are continuing with an increasing trend since 2010.

Table 4. Proceeding Numbers in the Field of Islamic Economics and Finance.

Congress and Symposiums	Date	Approximate Paper Numbers
International Conference on Business Ethics and Corporate Social Responsibility: Ideals vs. Realities	2012	27
1. Islamic Economics Workshop (Basic Concepts and Ideas in Islamic Economics Studies)	2013	9
2. Islamic Economics Workshop (Islamic Economics and Market)	2014	6
1. International Islamic Economics and Finance Conference (IIEFC)	2014	5
1. International Islamic Finance and Economics Conference (History, Theory, and Practice of the Islamic Economics and Finance: The Case of Turkey) (IIFEC)	2014	9

3. Islamic Economics Workshop (Islamic Economics and Labor)	2015	11
2. International Islamic Economics and Finance Conference (IIEFC)	2015	110
Islamic Economy and Finance 2015 Symposium	2015	15
International Congress on Islamic Economics and Finance (ICISEF)	2015	108
2. International Islamic Finance and Economics Conference (IIFEC)	2015	9
International Joint Conference on Islamic Economics and Finance (IJCIEF) (3. International Islamic Economics and Finance Conference, 3. IIEFC)	2016	80
4. Islamic Economics Workshop (Social Justice from the Perspective of Islamic Economics)	2016	9
5. Islamic Economics Workshop (Interest from the Perspective of Islamic Economics)	2017	12
International Congress of Islamic Economy, Finance, and Ethics (ISEFE)	2017	109
4. International Islamic Economics and Finance Conference (IIEFC)	2017	14
Legal Framework to Interest-Free Financial Sector in Turkey	2017	17
GPAS Istanbul (Global Participation Finance Summit)	2017	200
International Islam and Economics Symposium	2018	20

1. International Insurance, Banking, and Finance (IIBF) Symposium: Economy Politics of Participatory Finance	2018	57
1. International Congress on Islamic Economy and Finance: The Past and the Present (ICOIEF)	2018	50
Total		877

In addition to this table, dozens of meetings were held under the name of “Scientific Debate Meetings” related to Islamic economics by the Foundation for Islamic Sciences from 1978 until now and presentations were made in these meetings. In addition, there are also presentations being made in the annual Sabahattin Zaim Islam and Economics Symposium since 2008 on the themes decided each year.

Reports and research notes are published by several institutions for various purposes such as examining the researches and results of Islamic economics and finance and sharing them with the public. Banking Regulation and Supervision Agency, Participation Banks Association of Turkey, Turkey Capital Markets Board of Turkey, Capital Markets Research Center, Political, Economic, and Social Research Center, Islamic Economics Research Center, Islamic Economics and Finance Department of Institute of Social Sciences at Sakarya University, and Political Economy and Society Research Foundation publish from these kinds of studies from time to time.

Journals on Islamic economics and finance are also published in Turkey by universities and various organizations. In addition, some Islamic journals or economic journals occasionally include articles on Islamic economics and publish special issues on the subject. The *Journal of Islamic Economics and Finance* (JIEF), published by Sabahattin Zaim University since 2015, and the *Journal of Islamic Economics and Finance* (JIEF), published by the Research Center for Islamic Economics since 2014 are published in Islamic economics and finance areas.

There are also publications on the subject in the journals not directly related to Islamic economics and finance in some of their issues. The fourth issue of the *Journal of Islamic Studies* published in 2003 was published under the title of "Islam and Economics I" and the fourth issue published in 2005 under "Islam and Economics II". The 16th issue of the *Journal of Islamic Law Studies*, which was published in October 2010, was arranged as a special issue of Islamic economics. It is a quite comprehensive and rich study as published as 533 pages where topics related to Islamic economics and finance are discussed under 27 headings. The theme of "Business Ethics" in the 10th issue of the *Journal of Religion and Life* was published in 2010. The third issue of the *International Human Research Katre Magazine* published in 2017 was published as "economics" issue, and opinions on Islamic economics were

discussed. The Birlik Foundation's Economics and Finance Journal publishes articles on Islamic economics and finance from time to time.

From the 1930s until the 1990s, Islamic magazines in Turkey also published articles on Islam and economics. Especially the *First Order of Islam: Read* (1961-1979), *Movement* (1939-1982), *Islamic Civilization* (1967-1982), *Islam* (1956-1976), *Crescent* (1958-1993), *Seed* (1963-1979), *Fountain* (1976-1992), *Revival* (1960-1992) magazines have given a great deal of attention to Islam and economics.

With the "Islamist Journals Project" carried out by the Association of Science Studies, studies on the digitalization, cataloging, and examination of the Islamist journals from late Ottoman Empire to the present day provided easy access to the writings related to Islamic economics.

Congresses and Proceedings on Islamic Economics and Finance Fields in Turkey

Major conferences, seminars, and meetings held in Turkey with regard to Islamic economics and finance were held within the framework of many subjects and topics. These activities are very popular at both national and international levels, especially in the 2010s. Topics such as Islamic Banking -Islamic Finance Institutions, Islamic Indexes, Islamic Microfinance, Partnership, etc. - Other Sources of Islamic Finance, Sukuk, Islamic Insurance-Takaful, Islamic

Economics and Alms, Islamic Economics and Interest, Foundations, Islamic Law-Fiqh, Basic Concepts in Islamic Economics-Ideas-Methodology, Development-Poverty-Growth-Income Justice-Social Justice, Islamic Labor System and Work Ethics-Islamic Entrepreneurship are discussed in these activities.

Table 5. Congresses and Symposiums in the Field of Islamic Economics and Finance

	Congresses and Symposiums	Date
1	Foundation for Islamic Sciences Meetings	1978 and following years
2	Symposium on Orientations in Islamic Economics	1994
3	Sabahattin Zaim Islam and Economics Symposiums	2008 and following years
4	International Conference on Business Ethics and Corporate Social Responsibility: Ideals vs. Realities	2012
5	Islamic Economics Workshops	2013 and following years
6	I. International Islamic Economics and Finance Conference (IIEFC)	2014
7	International History, Theory, and Practice of the Islamic Economics and Finance: The Case of Turkey Conference (IIFEC)	2014
9	II. International Islamic Economics and Finance Conference (IIEFC)	2015

10	Islamic Economy and Finance 2015 Symposium	2015
11	International Congress on Islamic Economics and Finance (ICISEF)	2015
12	Second International Islamic Finance and Economics Conference (IIFEC)	2015
13	III. International Islamic Economics and Finance Conference (3.IIEFC) (IJCIEF)	2016
14	International Congress of Islamic Economy, Finance, and Ethics (ISEFE)	2017
15	IV. International Islamic Economics and Finance Conference (IIEFC)	2017
16	Legal Framework to Interest-Free Financial Sector in Turkey	2017
16	GPAS Istanbul (Global Participation Finance Summit)	2017
17	International Islam and Economics Symposium	2018
18	Islamic Economics and Finance Workshop Program (KTO Karatay U.)	2018
19	1. International Congress on Islamic Economy and Finance: The Past and the Present (ICOIEF)	2018
20	Islamic Political Economy Fall Workshop (Boğaziçi University Reunion Association)	2018
21	1. International Insurance, Banking, and Finance (IIBF) Symposium: Economy Politics of Participatory Finance	2018

Conclusion

The most general conclusion to be reached considering the development of the Islamic economics in Turkey during the last sixty-year period is that works in the Islamic economics and finance field has been continued to increase and

prospective interest in the subject is also in a trend of advancement. In this context, theoretical issues are discussed in depth both in the written works and in the educational processes carried out, as well as activities are held for the practical applications of it. Yet, it is not possible to say that these tendencies towards Islamic economics and finance are at the desired level. Perhaps we can say that we are at the beginning of the issue from many points. Moreover, in the face of an economic system dominated the last few centuries, time will tell how the formation and the spreading process of an economic system in the framework of Islamic principles will be.

The number of works (books, dissertations, articles, proceedings) penned in Turkey on Islamic economics and finance is over two thousand. From the 1950s on, the first studies of Islamic economics were mostly original and translation books. After the 1990s, it is seen that the dissertations on the subject are given importance. In the 2000s, there were more tendencies towards academic articles, and after 2010, studies in this direction have increased even more. In addition, most of the national and international congresses and symposiums related to Islamic economics were realized after 2010 and more than 800 proceedings were made.

Around 10 undergraduate and graduate programs regarding Islamic economics and finance were opened in the universities in Turkey. Also, there are 8 application and research centers on Islamic economics and finance in the universities and they have been established in the last 7 years. The number of economic institutions and organizations that include the principles of Islamic economics in its “vision and mission” is about ten. Some of these are the institutions and centers established exclusively for the study of Islamic economics and finance. The first activities for participation banking started in 1985. Currently, there are five participation banks in Turkey. Two of them are public and three of them are private capital initiatives.

It can be said that all these developments in the field of Islamic economics are promising for both the Islamic world and humanity. Islam has the regulations to ensure the activities of humanity both in economic life and social life. In the last centuries, under the influence of the Western-originated global economic system, it is a desirable outcome that the barriers to the creation and implementation of an economic system based on the truth of Islam are well identified and their solutions are presented in accordance with the needs of our century in this context.

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