

Production-Consumption Relationships in Capitalist, Socialist and Islamic Moral Economics: A Comparative Normative Analysis

Kapitalist, Sosyalist ve İslam Ahlak Ekonomilerinde Üretim-Tüketim İlişkileri: Karşılaştırmalı Normatif Bir Analiz

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ABSTRACT

This study examines the production and consumption relationships of Capitalist and Socialist economic systems from a comparative perspective, discussing the structural limitations of these systems in addressing fundamental issues such as social justice, income distribution, and sustainable welfare.

The study proposes a unique conceptualisation called “İqtisadism”, based on the concept of “İqtisad” at the heart of Islamic thought. This approach to İqtisadism offers a normative-theoretical perspective based on the principles of moderation, balance, and justice, rooted in the Qur’an and Sunnah, as the founding elements of the economic system. It re-examines Islamic economics not merely through the prohibition of interest or financial instruments, but as a holistic economic order encompassing production, consumption, and distribution relationships. The homo-islamicus individual model at the heart of economics removes the economic actor from being a subject solely pursuing utility maximisation, defining them instead as a multidimensional actor acting with social responsibility, moral sensitivity and a sense of balance.

In this study Capitalist, Socialist and İqtisadist systems are compared based on common analytical criteria such as the individual model, understanding of property, purpose of production, consumption limits and legitimacy criteria for economic behaviour. The findings of the analysis show that, in contrast to the market-centred excesses of the Capitalist system and the problems arising from the rigid planning and lack of incentives in the Socialist system, İqtisadism offers a balancing moral framework. In this context, İqtisadism offers a human-centred and normative economic perspective that aims to bring together economic activity and moral responsibility in the modern world.

Keywords: İqtisadism, Islamic moral economics, Capitalism, Socialism, Production-consumption relations.

ÖZET

Bu çalışma, kapitalist ve sosyalist ekonomik sistemlerin üretim ve tüketim ilişkilerini karşılaştırmalı bir bakış açısıyla incelemekte ve bu sistemlerin sosyal adalet, gelir dağılımı ve sürdürülebilir refah gibi temel meseleleri ele alırken karşılaştıkları yapısal sınırlamaları tartışmaktadır.

Çalışma, İslam düşüncesinin merkezinde yer alan ‘İktisat’ kavramına dayanan ve ‘İktisadizm’ olarak adlandırılan özgün bir kavramsallaştırma önermektedir. İktisadizm’e yönelik bu yaklaşım, ekonomik sistemin temel unsurları olarak Kuran ve Sünnet’e dayanan ılımlılık, denge ve adalet ilkelerine dayalı normatif-teorik bir bakış açısı sunmaktadır. İslam ekonomisini yalnızca faiz veya finansal araçların yasaklanması üzerinden değil, üretim, tüketim ve dağıtım ilişkilerini kapsayan bütüncül bir ekonomik düzen olarak yeniden incelemektedir. Ekonominin merkezinde yer alan ‘homo-islamicus’ birey modeli, ekonomik aktörü yalnızca fayda maksimizasyonunu gözetken bir özne olmaktan çıkarır; bunun yerine onu sosyal sorumluluk, ahlaki duyarlılık ve denge bilinciyle hareket eden çok boyutlu bir aktör olarak tanımlar.

Bu çalışmada Kapitalist, Sosyalist ve İktisadist sistemler, birey modeli, mülkiyet anlayışı, üretimin amacı, tüketim sınırları ve ekonomik davranışın meşruiyet kriterleri gibi ortak analitik kriterler temelinde karşılaştırılmıştır. Analizin bulguları, Kapitalist sistemin piyasa merkezli aşırılıklarına ve Sosyalist sistemdeki katı planlama ile teşvik eksikliğinden kaynaklanan sorunlara karşın, İktisadizm’in dengeleyici bir ahlaki çerçeve sunduğunu göstermektedir. Bu bağlamda İktisadizm, modern dünyada ekonomik faaliyeti ve ahlaki sorumluluğu bir araya getirmeyi amaçlayan, insan merkezli ve normatif bir ekonomik bakış açısı sunmaktadır.

Anahtar Kelimeler: İktisadizm, İslam ahlak ekonomisi, Kapitalizm, Sosyalizm, Üretim-tüketim ilişkileri.

1. INTRODUCTION

Modern economic thought largely explains production and consumption processes within the framework of market mechanisms, individual self-interest, and efficiency principles. In particular,

the Capitalist economic system has provided a structure that facilitates economic growth through private ownership of the means of production and free market dynamics; this structure is based on the model of the rational individual, defined in classical economic literature as ‘homo-economicus,’ who acts with the motive of maximising utility (Smith, 1776; Mill, 1848; Samuelson & Nordhaus, 2009). Although this approach has produced a strong theoretical framework in terms of market efficiency and resource allocation efficiency, it has also brought with it structural problems such as income inequality, excessive consumption, financialisation, and the marginalisation of social welfare (Marx, 1867; Veblen, 1899).

The Socialist economic order, which developed as a critical alternative to the limitations of the Capitalist system, aimed to establish social equality and a classless structure based on the collective ownership of the means of production and the concept of a planned economy (Marx & Engels, 1848; Engels, 1880). In the Socialist approach, the individual, unlike the profit-maximizing actor in the Capitalist system, prioritizes the collective good. However, planned economy practices have failed to produce a sustainable economic balance due to factors such as weak incentive mechanisms, innovation problems, and a lack of flexibility in resource allocation (Lange et al., 1938; Mandel, 1976; Nove, 1983). In this context, it is evident that both Capitalist and Socialist systems have structural limitations in establishing a permanent and balanced structure between economic efficiency and social justice.

This theoretical and historical background indicates that economic systems should be evaluated not only through technical and quantitative indicators but also within the framework of moral and social values. At this stage, the ‘moral economy’ approach in the literature examines economic activities in conjunction with the principles of ethical responsibility, justice, and social balance (Asutay, 2009; Naqvi, 1981). Drawing on Islamic thought and generally discussed under the heading of ‘Islamic economics,’ this approach considers economic relations not only in terms of material gain but also in the context of moral obligations and social responsibility (Chapra, 1992a; Chapra, 1992b).

However, a review of the existing literature reveals that a significant portion of studies on Islamic economics focus on the prohibition of interest, financial instruments, and banking practices (Siddiqi, 2004; Asutay, 2014). Studies that address production and consumption relations from a holistic economic system perspective are relatively limited. Furthermore, it can be said that studies in Islamic economics literature that discuss this approach in a comparative manner with Capitalist and Socialist systems under a systematic conceptual framework are also limited (Zaman, 2015; Hasan, 2016). This situation indicates a significant gap in terms of a systematic conceptualisation of an ‘economic order,’ despite the strong normative content of the economic approach based on Islamic thought.

This study addresses the concept of ‘economics,’ which lies at the heart of Islamic thought, based on the aforementioned gap, and examines the ‘Iqtisadism’ approach proposed in this study as an original conceptualisation. Iqtisadism presents a normative-theoretical framework that positions the principles of moderation, balance, and justice emphasised in the Qur’an¹ and Sunnah as the foundational elements of the economic system. This approach aims to rethink Islamic economics not merely as a set of financial prohibitions or instruments, but as a holistic economic order encompassing production, consumption, and distribution relations. Thus, Iqtisadism seeks to broaden the discourse on Islamic economics in the literature and claims to redefine the ethical economic perspective at the systemic level.

¹ Those who consume interest will rise on the Day of Judgment like someone struck by Satan. This is because they say, ‘Trade is like interest.’ But Allah has made trade lawful and interest unlawful. Whoever receives guidance from Allah and refrains from interest shall have his past forgiven, and his case is with Allah. But whoever returns to usury-those are the inhabitants of the Fire; they will abide therein forever.’ (Al-Baqarah, 2:275)

- ‘Allah destroys usury and increases charity. Allah does not love any ungrateful sinner.’ (Al-Baqarah, 2:276)

- “O believers! Fear Allah, if you are believers, and give up what remains of interest.” (Al-Baqarah, 2/278)

- ‘Do not be stingy in your spending and in helping others, but do not squander your wealth either! Then you will be blamed by everyone and long for what you have lost.’ (Al-Isra, 17:29)

- ‘Those who squander are brothers of the devils.’ (Al-Isra, 17:27)

In this context, the main objective of this study is to examine the production-consumption relations of Capitalist and Socialist economic systems from a comparative perspective and to evaluate the structural limitations of these systems within the framework of the Iqtisadism approach. The study focuses on three main questions in particular: (i) On what assumptions are the individual model and the understanding of production and consumption in Capitalist and Socialist systems based? (ii) What principles does Iqtisadism use to offer an alternative framework to the economic and moral problems these systems have created? (iii) What potential does a human-centred understanding of production and measured consumption hold in terms of sustainable welfare and social balance?

In particular, examining economic theory alongside Capitalist and Socialist systems necessitates a holistic perspective, from the theoretical underpinnings of the subject to its practical implications. For this reason, this study adopts the ‘comparative normative theoretical analysis’ method as its methodological approach. Capitalist, Socialist and Iqtisadist systems are compared based on common analytical criteria such as the individual model, production objectives, consumption limits, understanding of property and ethical framework. This normative approach is based on the assumption that economic systems cannot be considered independently of values. This is because economic systems are not merely resource allocation mechanisms but also normative structures that shape individual behaviour and social relations (Naqvi, 1981; Asutay, 2009). This methodological choice was made because it reflects that Iqtisadism is not merely about economic efficiency but rather a structure imbued with moral and social conscience. Thus, the study lays the groundwork for discussing the normative applicability of Islam in economics.

There are numerous studies in the literature that examine capitalist, socialist and Islamic economic approaches separately. Whilst the capitalist system is generally discussed in terms of market mechanisms, private property, profit maximisation and individual utility, the socialist system has been evaluated within the framework of the principles of collective ownership, central planning and distribution based on need. The literature on Islamic economics, on the other hand, provides an important normative framework based on principles such as the prohibition of interest, zakat, infak, sadaqah, halal earnings, the prevention of waste and social justice. However, there are few studies that systematically evaluate these three approaches-particularly in the context of production and consumption relations-using common comparative criteria. For this reason, this study aims to compare the capitalist, socialist and Islamic ethical economy approaches not merely as general economic systems, but in terms of the individual model, the concept of property, the purpose of production, the limits of consumption, the principle of distribution and the moral legitimacy of economic behaviour.

This study’s original contribution lies in its assessment of Islamic economics not merely as the realm of interest-free finance or financial instruments, but as a holistic ethical economic framework regulating the relationships between production and consumption. The concept of ‘Iqtisadism’ used in this study is treated as an analytical framework aimed at making the normative principles of Islamic economics in the areas of production, consumption and distribution visible within a systematic comparative model. Consequently, ‘Iqtisadism’ is a conceptual interpretative framework focusing on the production-consumption relationships within the Islamic ethical economy.

In this respect, Iqtisadism can be defined at three levels. At the first level, it is based on a model of the individual that does not explain economic behaviour solely in terms of utility maximisation, but rather views the individual as a subject bearing moral and social responsibility. At the second level, it approaches production not merely for the sake of profit and capital accumulation, but within the context of social benefit, the fulfilment of needs and the preservation of justice. At the third level, it regards consumption not as an unlimited sphere of individual choice, but as a moral activity constrained by the principles of moderation, the prevention of waste and social balance. For this reason, Iqtisadism should not be regarded as a new system replacing Islamic economics; rather, it should be understood as a conceptual sub-framework of Islamic moral economics that focuses on the relationships between production and consumption.

The study consists of six sections. The introduction section outlines the research problem, purpose, and gaps in the literature, and defines the conceptual contribution of the study. The second section, Literature, explains the theoretical and methodological framework of the study and justifies the comparative normative analysis approach. The third section examines production and consumption relations in Capitalist and Socialist economic systems in the context of the individual model and understanding of property. The fourth section examines in detail the approach of Iqtisadism, developed from the perspective of Islamic moral economics, and discusses the normative framework this approach brings to production-consumption relations. Chapter five provides a comparative assessment of the three economic systems and discusses the findings in light of the literature. The final chapter summarises the main findings of the study, assesses the contributions of Iqtisadism to contemporary economic debates, and offers suggestions for future research.

2. LITERATURE

This study aims to develop an economic perspective that addresses the economy in conjunction with the principles of ethical sustainability, social justice, and balance. Iqtisadism, as a normative approach aiming to transcend the limitations of Capitalist and Socialist systems, claims to offer a value-based and systematic contribution to contemporary economic literature.

The literature review of the study examined works addressing production-consumption relations within the paradigms of Capitalist, Socialist, and Islamic economics (Iqtisadism) from a systematic and comparative perspective. In this context, the theoretical foundations and critical approaches related to these paradigms have been evaluated from a holistic and comparative perspective through fundamental individual models such as homo-economicus, collective individual, and homo-islamicus. Accordingly, structuring the literature review section into three sub-paragraphs was deemed appropriate for the methodological consistency of the study. The literature review reveals that numerous studies have been conducted on Socialist and Capitalist economic systems. Therefore, when addressing these two systems, the focus has been on studies that form the theoretical framework in these areas and are considered fundamental in the literature. In contrast, due to the relatively limited number of academic studies in the field of Islamic economics (Iqtisadism), every effort has been made to access all high-quality studies published in this field from the past to the present that contribute to the subject, and these have been included in the relevant literature review.

Evaluating Islamic moral economy within the context of production and consumption relations primarily requires establishing a connection with the broader intellectual background of the concept of 'moral economy.' The moral economy literature demonstrates that economic behavior cannot be explained solely through market rationality, the price mechanism, or the maximization of individual utility; rather, economic practices have historically been shaped within social norms, expectations of justice, reciprocity relations, and understandings of moral legitimacy. Thompson (1971) explained the reactions of the people in eighteenth-century England to food prices and market behavior not only through economic interest but also through normative expectations such as fair prices and the right to livelihood. Scott (1976), on the other hand, revealed that in Southeast Asian peasant societies, the principles of livelihood security, reciprocity, and social justice are fundamental elements determining economic behavior. This literature provides an important theoretical foundation for discussions on Islamic moral economy, as it shows that market relations do not operate independently of social values.

The Socialist economic system literature has centred on the collective individual model, positioning production-consumption relations within the framework of collective ownership and a planned economy. Marx and Engels' (1848) approach, which advocates the Socialisation of the means of production within the framework of historical materialism, prioritises social welfare over individual profit. Marx (1867) analysed class conflict through his labour-value theory, while Lange et al. (1938) and Mandel (1976) argued that the collective individual optimises needs-based distribution. The principle of 'from each according to their ability, to each according to their needs' (Marx, 1875)

prevails, while Kolakowski (1978) and Nove (1983) have discussed the problems of the lack of incentives in an egalitarian structure (Marx & Engels, 1848; Marx, 1867; Marx, 1875; Engels, 1880; Lange & Taylor, 1938; Mandel, 1976; Kolakowski, 1978; Nove, 1983).

Mises (1920) argued that in a system where private ownership of the means of production is eliminated, market prices cannot be formed, and therefore rational economic calculation is impossible. Hayek (1945), on the other hand, argued that the fundamental problem of central planning is not only the lack of incentives, but also the inability of the central authority to effectively collect the scattered and local knowledge in society. These criticisms show that the problems faced by the socialist production-consumption system are not only related to implementation errors, but also to deeper structural problems related to information, price, and incentive mechanisms.

However, the debate on socialist calculation should not be read as a one-sided critique. Lange & Taylor (1938) attempted to respond to Mises's criticisms with a market socialism approach, arguing that central planning and price-like signals could be used together. In this context, Lange's work should be considered not simply as a source supporting central planning, but as a theoretical response to Mises within the socialist calculation debate. Kornai (1992), on the other hand, by examining the institutional functioning of socialist systems, showed that soft budget constraints, chronic scarcity, and productivity problems are related to the structural characteristics of socialist economies. Considering this literature, the evaluation of production and consumption relations in socialism can be moved beyond a simple contrast between the ideal of equality and the lack of incentives to a more systematic level of institutional analysis.

The literature centred on the production-consumption relationships of the Capitalist economic system is based on classical foundations that emphasise the homo-economicus individual model of rational utility maximisation and the dynamics of market mechanisms. Building on Adam Smith's (1776) concept of the "invisible hand", it is argued that private property and a competitive market environment trigger production processes towards efficiency and innovation (Ricardo, 1817) and (Mill, 1848), while modern approaches reveal the reflections of homo-economicus in consumption culture. While Samuelson and Nordhaus (2009) state that the balance of supply and demand is achieved through the price mechanism, Veblen (1899) emphasises that consumption has become a status symbol, and Schumpeter (1942) stresses that the production-consumption cycle generates growth through 'creative destruction'. Critical studies, on the other hand, have examined the structural problems of Capitalism. For example, Marx (1867) stated that capital accumulation deepens inequality, while Veblen (1899), Stuart (1976), and Duman (2016) stated that consumer capitalism triggers excessive consumption (Smith, 1776; Marx, 1867; Veblen, 1899; Schumpeter, 1942; Samuelson & Nordhaus, 2009; Yanıklar, 2010; Duman, 2016).

In this context, Polanyi's (1944) 'embeddedness' approach is also important because it demonstrates that production and consumption relations cannot be considered solely as technical market processes. According to Polanyi, modern market society has removed the economy from being a structure embedded in social relations and instead subjected society to market logic. This approach makes it possible to evaluate the capitalist system not only through private property and market competition, but also as an institutional structure that transforms social relations. Therefore, limiting the discussion of capitalism solely to the concepts of homo-economicus, the invisible hand, and market efficiency is insufficient. Hall & Soskice's (2004) 'varieties of capitalism' approach also shows that capitalism is not a singular and homogeneous system; it takes shape in different countries within different institutional arrangements, labor market structures, financial systems, and production relations. Therefore, when criticizing capitalist production-consumption relations, the distinctions between different institutional forms of capitalism must also be taken into account.

Islamic economic literature has comprehensively systematised production and consumption relations through the homo-islamicus model within the framework of moral economy, moderation, justice, and social responsibility principles. Drawing on the justice-centred analyses of Ghazali and Ibn Khaldun in the classical period, in the modern period, it has gained theoretical coherence through Naqvi's

(1981) ethical synthesis, Chapra's (1992-(b)) emphasis on sustainability and welfare, and Asutay's (2007, 2009, 2014) moral economics approach. Homo-islamicus, unlike homo-economicus's one-dimensional conception of the individual based on utility maximisation, positions the human being as a multidimensional subject, considering their moral, social, and metaphysical dimensions. This individual shapes their economic decisions in line with ethical responsibility, social welfare, sensitivity to what is halal and haram, and the principles of balance and justice (Naqvi (1981); Chapra (1992-(b)); Asutay (2007); Demir, 2018; Zaman, 2015; Temelli, 2015; Kartal, 2016; Yenice, 2020; Tabakoğlu, 2022; Kayalı vd., 2025). Within this framework, the principle of halal earnings is adopted in production, while interest (riba), excessive uncertainty (gharar) and fraudulent trade are prohibited. In consumption, waste (unnecessary consumption), luxury consumption and excessive individualism are rejected (Zaim, 1992; Siddiqi, 2004; Warde, 2010; Islahi, 2018; Tabakoğlu, 2022). Redistribution mechanisms such as zakat, infaq, and sadaqa strengthen social balance by limiting wealth concentration (Hasan, 2016), while the concept of rızk offers a unique economic understanding that integrates individual labour with divine providence (Furqani and Aslam Haneef, 2012; Mahyudi, 2015; Furqani & Echchabi, 2022). In this context, the homo-islamicus model transforms the individual from a mere economic actor into a moral subject (Wan Daud, 1989; Rudnycky, 2011; Korkut, 2020; Sholihin, 2024; Ülev, 2022; Çoban & Ülev, 2023); it approaches consumption as a needs-based and moderate process, and production as a process focused on social benefit and fair distribution (Arif, 1985). Although the Moral economics literature argues that it offers an alternative middle ground to the Capitalism-Socialism dichotomy in this respect, the criticism that normative richness is limited in empirical applications also finds its place in the literature. Islamic economics presents a unique paradigm that aims to regulate the cycle of production and consumption based on divine will and social conscience, rather than individual profit maximisation or rigid collective planning, by integrating economic efficiency with moral balance (Naqvi, 1981; Chapra, 1992b; Zaim, 1992; Siddiqi, 2004; Asutay, 2007, 2009, 2014; Zaman, 2015; Tabakoğlu, 2022; Islahi, 2018; Mahyudi, 2015; Sholihin, 2024).

The literature on Islamic economics and Islamic moral economy evaluates economic behavior not solely on the basis of individual self-interest or collective planning, but through the principles of moral responsibility, justice, balance, and social benefit. Naqvi (1981) considers Islamic economics as a field that connects ethical principles with economic analysis, while Chapra (1992) links the fundamental aim of Islamic economics to the principles of welfare, justice, and moral development. Asutay (2007, 2009) extends Islamic moral economy beyond Islamic finance, positioning it within a discussion of alternative political economy and social order. This approach demonstrates that Islamic economics is not merely about interest-free financial instruments; it offers a broader normative framework encompassing issues of production, consumption, distribution, property, and social justice. However, the literature on Islamic economics should not be read solely through supportive approaches.

Kuran (1996, 2004) has argued that Islamic economics is a discourse constructed in the modern era, often based on a limited assumption of homo-islamicus regarding behavioral reality, and fails to provide sufficiently concrete solutions to practical economic problems. This critique suggests that Islamic moral economics needs to more carefully ground its model of the individual. Similarly, El-Gamal (2006) has drawn attention to the tension arising between formal Sharia compliance and moral aims in Islamic finance practices. Khan (2013), on the other hand, has critically discussed the disconnects between the theoretical claims and practical institutional outcomes of the Islamic economics literature. These studies reveal that Islamic moral economics should be evaluated not only at the level of ideal principles but also in terms of institutional applicability, behavioral realism, and practical policy outcomes. The homo-islamicus model is also central to this discussion.

In the literature of Islamic economics, homo-islamicus is defined as an economic subject acting with moral responsibility, social benefit, sensitivity to halal and haram, and awareness of the afterlife, in contrast to the narrow individual model of homo-economicus based on utility maximization. However, the empirical reality and analytical explanatory power of this model are debatable. Farooq

(2011) argues that the homo-islamicus assumption is often based on an idealized human model and may be limited in explaining real economic behavior. Mahyudi (2015) also points out that Islamic institutions operate in practice with homo-economicus behavioral patterns rather than the homo-islamicus ideal, drawing attention to the importance of the question of how Islamic economics can make the moral individual model possible at the institutional level. These criticisms show that Islamic moral economics, while defending the individual model, should not only be content with normative principles but also explain its relationship with behavioral and institutional reality. Classical Islamic economic thought is also important in terms of the theoretical foundation of production and consumption relations. Ghazali's views on need, expediency, moderation, and moral balance; and Ibn Khaldun's analyses of labor, production, urbanization, the state, taxation, and market order demonstrate that Islamic economics should be examined not only through the lens of modern financial literature but also within a broader historical context of thought. Islahi (2014) historically presents the contributions of Muslim thinkers to economic thought in areas such as value, market, price, production, distribution, money, and the economic role of the state. Therefore, a study based on the concept of "economics" should consider not only its use in modern Islamic economics literature but also its connections to moderation, balance, and expediency in classical Islamic thought.

Considering this literature, the position of this study can be more clearly defined. This study aims to reorganize the principles existing in the literature of Islamic moral economics in the context of production-consumption relations, comparing them with capitalist and socialist systems. Therefore, the contribution of this study should not be sought in renaming the known principles of Islamic economics, but rather in subjecting these principles to a systematic comparison through common analytical criteria such as the individual model, the understanding of property, the purpose of production, consumption limits, the principle of distribution, incentive mechanisms, and the source of legitimacy for economic behavior.

In this context, Islamic moral economics shares both similarities and differences with capitalist and socialist systems. Similar to the capitalist system, it does not completely reject private property and market activity; however, it limits them through the principles of moral responsibility, trust, halal earnings, and social justice. Similar to the socialist system, it is sensitive to problems of income inequality, exploitation, and social injustice; however, it attempts to solve these problems not through the complete abolition of private property or central planning, but through moral limitation, redistribution mechanisms, and the principles of social responsibility. Therefore, Islamic moral economics can be considered a normative balancing approach that attempts to place market activity within moral norms, between the unlimited market logic of capitalism and the centralized planning understanding of socialism.

To summarise the literature, liberal thought has emphasised individual utility maximisation and the efficiency-enhancing role of market mechanisms in the context of production-consumption relations. The Socialist approach, on the other hand, has advocated an egalitarian order based on collective ownership and needs-based distribution principles. This study systematically incorporates the perspective of Iqtisadism into the literature beyond these two paradigms, redefining the production-consumption cycle through the homo-islamicus model based on the principles of moral economy, moderation, and social responsibility. Thus, it offers the literature an alternative conceptual framework to the Capitalism-Socialism dichotomy and provides significant methodological contributions.

3. SOCIALIST AND CAPITALIST APPROACHES TO PRODUCTION AND CONSUMPTION RELATIONS

3.1. The Socialist Approach to Production and Consumption Relations

At the core of the Socialist economic system lies the idea that the Capitalist structure, based on private ownership of the means of production, should be replaced by the transfer of the means of production to public ownership (Marx and Engels, 1848). Socialism advocates that economic activities should be conducted not in the pursuit of individual interests, but within the framework of the principles of social welfare and equality. According to Marx's historical materialism approach, modes of production are the fundamental elements that determine social structure and, therefore, the ownership of the means of production directly affects the economic and social organisation of society (Marx, 1867). Within this framework, socialist ideology aims to eliminate exploitation between individuals and establish a social order based on collective solidarity, functioning as both an economic and moral system. This system is built on an understanding of the individual, social ownership, and equality that prioritizes collective benefit. According to this approach, the individual is not only an actor who maximizes their own interests but also one who contributes to the social production process. In this respect, the Socialist model of the individual differs from homo-economicus and is based on the ideal of a classless and egalitarian society.

At the heart of the Socialist system lies the concept of collective ownership, whereby the means of production belong not to individuals but to society as a whole. As argued by Marx and Engels, collective ownership ensures that the production process is organised for the common good rather than for individual gain (Engels, 1880). In this case, production is carried out not to increase capital accumulation, but to meet the general needs of society. Thus, social solidarity takes precedence over individual competition in economic relations. The results obtained from production are redistributed for the benefit of society as a whole, with the aim of achieving economic justice.

The Socialist economic order envisages the management of production and consumption processes in line with the principle of a planned economy. In a planned economy, the central authority determines resources, production quantities, and distribution methods according to the needs of society (Lange et al., 1938; Mandel, 1976). In this system, market mechanisms are replaced by five-year or longer-term planning bodies that set production targets. This aims to prevent waste in production and establish a balance between supply and demand according to social needs. The planning mechanism directs economic processes not towards profit maximisation but towards social welfare optimisation.

Economic equality, one of the fundamental objectives of the Socialist system, is a decisive factor in shaping production and consumption relations. In the capitalist system, the economic power of the classes that own the means of production is decisive. In the socialist system, equal participation of all individuals in the production process is the guiding principle. This reveals that labor is not only a factor of production but also a means of social solidarity (Lange et al., 1938). The labour of everyone participating in the production process carries social value, and income distribution is shaped according to needs, not according to individual contribution.

The principle of needs-based distribution is at the heart of the socialist understanding of production and consumption. Marx's doctrine of 'from each according to their ability, to each according to their needs' (Marx, 1875) forms the basis of socialist distribution philosophy. According to this doctrine, goods and services obtained from production are distributed according to social need levels, not according to individuals' market power. Thus, consumption ceases to be a means of individual satisfaction and becomes an element of social welfare. In this way, the Socialist system aims to establish a balance against excessive consumption and waste of resources by directing consumption in a planned manner (Kolakowski, 1978).

Collective ownership and a planned economy also shape the nature of social relations within the Socialist system. That is, the fact that the means of production are owned by the state or society reduces economic differences between individuals while strengthening a culture of shared responsibility and solidarity (Nove, 1983). This situation paves the way for consumption to be determined by social consciousness rather than individual preferences. Consequently, the production-consumption balance transforms into a structure guided by the common needs of society rather than market forces. In other words, in a socialist system, production and consumption relations and economic activities are organized in a way that benefits society. Collective ownership, a planned economy, and needs-based distribution are the fundamental reference points in the production and consumption processes of this system. In this respect, the Socialist economy is considered not only a production model but also a social system that integrates the goals of social equality and justice into the economic structure.

Although the socialist system and the Islamic moral economy appear to share similar social concerns in some respects, the ontological, institutional and moral foundations upon which these two approaches are based differ from one another. Both approaches adopt a critical stance towards issues such as income inequality, exploitation and the unjust distribution of resources. However, whilst socialism seeks to resolve these issues through collective ownership, centralised planning and a class-based understanding of equality, the Islamic moral economy does not entirely abolish private property; rather, it restricts it through principles such as moral responsibility, a sense of stewardship, zakat, infak, sadaqah and the prohibition of wastefulness.

Consequently, the fundamental difference between the Islamic moral economy and socialism lies not merely in the form of ownership, but in the source of legitimacy for economic behaviour. Whilst in socialism, economic legitimacy is largely linked to the goals of collective benefit and class equality; in the Islamic moral economy, legitimacy is determined by both social benefit and divine and moral principles. Consequently, unlike socialism's approach to central planning and collective ownership, the Islamic moral economy aims to regulate market activity within moral boundaries without entirely rejecting it. In this respect, the Islamic moral economy offers a unique normative framework that differs from both the individualistic and profit-centred structure of capitalism and the centralised and collectivist structure of socialism.

3.2. The Capitalist Approach to Production and Consumption Relations

The Capitalist economic system emerged alongside the modern industrial revolution and defines an economic order based on the private ownership of the means of production. The ideological foundation of this system rests on individual liberty, private property, and free enterprise. Capitalism argues that the invisible hand mechanism in the production process can increase the overall well-being of society (Smith, 1776). Furthermore, David Ricardo (1817) emphasised that the free market optimises efficiency and resource allocation, while J. Stuart Mill argued that competition is a critical element for economic growth and innovation (Mill, 1848).

In the Capitalist system, the means of production are privately owned, and the production process is carried out with the goal of maximising profit. Companies shape their production according to consumer demand and market prices. The balance between supply and demand is determined by the price mechanism (Samuelson & Nordhaus, 2009; Kennedy, 2010). This situation encourages productivity and innovation in production; however, it also carries the risk that economic output may not fully align with social needs. The Capitalist system manages the relationship between production and consumption on a market basis, and decisions are guided by consumer and producer behaviour rather than a central authority.

In the Capitalist system, consumption patterns are directly linked to individuals' income levels, social status, and purchasing power. Consumption serves not only to meet basic needs but also as an indicator of social status and prestige (Veblen, 1899). In this context, production processes and

product ranges are reshaped according to consumer preferences. The competitive market environment incentivizes companies to reduce costs, increase efficiency, and innovate. As J. Schumpeter (1942) emphasised, this competitive structure enables economic growth and technological progress through a mechanism of ‘creative destruction’.

Another important feature of the Capitalist system is inequality in income distribution. Production and consumption processes prioritise individual profit motives and the interests of capital owners (Marx, 1867). Therefore, the capitalist production-consumption balance is determined by the market rather than by societal needs. High-income groups receive a larger share of economic output, while low-income groups benefit only minimally from it. State intervention is used to a limited extent to reduce these inequalities and is generally aimed at correcting market failures.

In summary, in the Capitalist system, production and consumption relationships are shaped around individual interests, market mechanisms and profit targets. Private property, a competitive environment, consumer culture, and market-oriented decision-making processes are fundamental elements of the capitalist approach. While the Capitalist system provides economic growth, efficiency and innovation, it also brings with it structural problems such as social inequality and unfair distribution of resources. Capitalist production-consumption relations continue to exert their influence today as a central element determining the dynamics of modern economies.

4. COMPARATIVE ANALYSIS OF PRODUCTION-CONSUMPTION RELATIONS FROM THE PERSPECTIVE OF ECONOMIC SYSTEMS AND IQTISADISM

Economic systems shape production and consumption relations not only through technical mechanisms but also through individual perceptions, concepts of ownership, and criteria for the legitimacy of economic behaviour. In this context, Capitalist, Socialist, and Islamic economic approaches differ significantly from one another in terms of economic activities and their relationship with the social order. Islamic economics - often referred to in the literature as ‘moral economics’ - offers a holistic framework that addresses the processes of production, consumption and distribution in conjunction with principles of moral and social responsibility, unlike capitalist and socialist systems (Naqvi, 1981; Chapra, 1992-(b)).

The homo-economicus model, which dominates classical and neoclassical economics, defines the individual as a rational actor who maximises their interests and makes economic decisions based on cost-benefit calculations. This model of the individual forms the theoretical basis of production and consumption relations within the Capitalist system. In a Capitalist order, production is shaped within the framework of private ownership and free market competition with the aim of maximizing profit. Consumption, on the other hand, is directly related to an individual's income level and purchasing power, often going beyond the fulfilment of needs and becoming a status and prestige indicator (Veblen, 1899). While this structure generates a dynamic process in terms of economic growth and innovation, it also brings with it structural problems such as income inequality, excessive consumption, and the rapid depletion of resources (Marx, 1867).

The Socialist system, in contrast to the capitalist order based on individual interests and private property, has adopted the principles of collective ownership and a planned economy. In this system, the means of production are transferred to the common ownership of society; production and consumption processes are regulated through central planning according to social needs rather than individual preferences (Marx & Engels, 1848; Lange et al., 1938). The Socialist model of the individual is defined within a collectivist and egalitarian framework, unlike homo-economicus; the economic activities of the individual are legitimised with the aim of contributing to the social production process. Consumption is not left to market mechanisms but is determined according to the principle of needs-based distribution. However, it has been argued that in practice, the planned economy faced problems such as a lack of incentives, efficiency issues, and limited capacity for innovation (Mandel, 1976; Nove, 1983).

Iqtisadism differs from both Capitalist and Socialist systems in terms of both the individual model and the legitimacy of economic relations. At the heart of Islamic economics is homo-islamicus, an individual model that makes economic decisions not only on the basis of maximising material benefit, but also within the framework of moral responsibility, social benefit, justice and sensitivity to what is halal and haram (Naqvi, 1981). For this individual, consumption is not an unlimited right, but a need-based, measured activity that takes social balance into account. Behaviours such as wastefulness, luxury and excess are not considered legitimate (Asutay, 2009).

In the economic approach, production is defined not merely as an instrumental process aimed at increasing capital accumulation, but as an activity that aims to meet human needs, raise social welfare and realise the principle of justice. Within this framework, interest (riba), excessive uncertainty and speculation (gharar), and fraudulent trade are prohibited; the aim is for the market to operate on the basis of trust, transparency, and moral responsibility (Chapra, 1992a; Siddiqi, 2004; Asutay, 2014). The concept of sustenance emphasises that production is not only the result of individual labour, but also a phenomenon related to social sharing and divine providence.

From a consumption perspective, Islamic economics considers it legitimate for individuals to meet their basic needs, but it also requires that consumption produce both individual and social benefits. Therefore, private property is acceptable; however, property should be used within the framework of social responsibility (Zaman, 2015; Hasan, 2016). Redistribution mechanisms such as zakat, infaq, and sadaqa are institutional tools at the heart of economics, aiming to prevent the concentration of wealth in certain hands and to strengthen social solidarity.

When these three systems are compared, it is seen that the Capitalist system offers strong dynamism in terms of individual freedom, entrepreneurship and innovation capacity; however, it has serious limitations in terms of social justice and resource distribution. The Socialist system aims to establish an egalitarian structure; however, it faces sustainability issues in terms of economic incentives and productivity. Iqtisadism, on the other hand, regulates economic activities based on moral values and social responsibility, offering a balancing framework between the market-centred excesses of Capitalism and the rigid planning problems of Socialism. In this context, the homo-islamicus individual model forms the theoretical basis of a value-centred economic understanding that protects both individual rights and social welfare.

The comparative analysis above reveals that Capitalist, Socialist and Iqtisadist systems differ not only in terms of their institutional structures or forms of ownership, but also in terms of the individual models and moral legitimacy frameworks on which they are based. Although all three systems aim to regulate economic activity, they have different assumptions about the ultimate goal of production, consumption limits, and legitimate criteria for economic behavior. These differences necessitate a comparison of the systems not only at a theoretical level but also in terms of their social consequences.

In this context, the next section will discuss the comparative findings in light of the existing economic and moral economy literature. Specifically, the extent to which the Iqtisadism approach offers a balancing normative framework against the market-centric excesses of the Capitalist system and the planning-based limitations of the Socialist system will be examined. This discussion aims to evaluate the explanatory power and limitations of Iqtisadism's human-centred understanding of production and measured consumption in the face of contemporary economic problems.

This study has been designed as a theoretical and normative investigation. It does not utilise any empirical data sets, samples or quantitative analysis. Instead, capitalist, socialist and Islamic moral-economic approaches are examined using a comparative normative theoretical analysis method within the context of production and consumption relationships. This method treats economic systems not merely as technical mechanisms for resource allocation, but also as value-laden structures that shape individual behaviour, property relations, the aims of production, the limits of consumption and the understanding of distribution.

The analysis process consists of three stages. In the first stage, the fundamental approaches to production and consumption relations in the literature on capitalist, socialist and Islamic economics were identified. In the second stage, these approaches were classified according to common comparative criteria. These criteria are as follows: the model of the individual, the concept of property, the fundamental purpose of production, the limits of consumption, the principle of distribution, the incentive mechanism and the moral legitimacy of economic behaviour. In the third stage, the strengths and limitations of these systems were evaluated comparatively in terms of the balance between production and consumption and the objective of social justice.

This methodological choice does not imply that the study aims to favour a particular system from the outset. On the contrary, each economic system is evaluated within the framework of its own internal logic and normative assumptions. Subsequently, the way in which these systems regulate relations of production and consumption is discussed in a comparative manner. The capitalist system's emphasis on entrepreneurship, market dynamism and capacity for innovation; the socialist system's claim to equality and needs-based distribution; and the Islamic moral economy's emphasis on moderation, justice and social responsibility are all examined together. Thus, rather than making a one-sided claim of normative superiority, this study aims to systematically analyse the possibilities and limitations that these three systems offer in terms of production-consumption relations.

The comparative normative analysis conducted in this study demonstrates that capitalist, socialist and Islamic moral economy approaches establish production-consumption relationships through different conceptions of the individual, property and legitimacy. The key findings of the analysis can be summarised under five headings.

The first finding is that, in the capitalist system, the relationship between production and consumption is largely built upon the 'homo-economicus' model of the individual. In this model, the individual is regarded as an actor who maximises their utility in accordance with rational choices. Whilst this approach enhances entrepreneurship, competition, efficiency and the capacity for innovation in the sphere of production, it can lead to problems such as unlimited demand, status-driven consumption and income inequality in the sphere of consumption.

The second finding is that the socialist system seeks to address the inequalities arising in the capitalist system through collective ownership and central planning. In the socialist approach, production is directed towards meeting social needs rather than the pursuit of individual profit. Consumption, meanwhile, is regulated within the framework of a needs-based distribution principle, rather than by market forces or income levels. However, the weakening of incentive mechanisms, productivity issues and the lack of flexibility in central planning constitute significant limitations within this system.

The third finding is that the Islamic moral-based economy regulates the relationship between production and consumption not solely through market efficiency or central planning, but through the principles of moral responsibility, moderation and social justice. In this approach, production is linked to the principles of legitimate profit, social benefit and justice, whilst consumption is restricted within the framework of preventing waste, meeting needs and maintaining social balance.

The fourth finding is that the fundamental point at which the Islamic moral economy diverges from socialism lies in its understanding of property and incentives. Whilst socialism is based on collective ownership and central planning, the Islamic moral economy does not entirely reject private property; however, it does not view property as an absolute and unlimited right either. It is constrained by the principles of ownership, stewardship, responsibility and social benefit. Consequently, the Islamic moral economy offers a middle ground, grounded in moral responsibility, between socialism's concept of collective ownership and capitalism's concept of unrestricted private ownership.

The fifth finding is that the concept of 'Iqtisadism' can only become a meaningful analytical framework if it is distanced from the claim of merely renaming Islamic economics. This concept can strengthen the study's original contribution when used not as a new ideology replacing Islamic

economics, but as a conceptual sub-framework of Islamic ethical economics focusing on production and consumption relations. Therefore, the originality of 'Iqtisadism' lies not in inventing a new economic system, but in subjecting the existing principles of the Islamic moral economy to systematic comparison within the context of production-consumption relationships.

5. DISCUSSION

The comparative analysis conducted in this study reveals that Capitalist, Socialist and Iqtisadist economic systems structure production-consumption relations based on different normative and institutional assumptions. The Capitalist system benefits significantly from the dynamism brought about by individual freedom, entrepreneurship, and innovation, as well as from economic growth and technological progress. However, this market-centred structure also carries structural risks such as income inequality, excessive consumption tendencies, and environmental sustainability issues. This situation demonstrates that economic efficiency does not automatically correspond to social welfare.

The Socialist system, on the other hand, aimed to eliminate these inequalities of Capitalism by establishing a more equitable distribution structure based on the principles of collective ownership and a planned economy. However, historical experience has shown that central planning has significant limitations in terms of economic incentives, productivity, and innovation capacity. In this context, the Socialist system has struggled to establish a lasting balance between the goal of equality and economic sustainability. While both systems have different strengths, it can be said that they have been limited in producing a holistic balance that places people at the centre of production and consumption relations.

Iqtisadism, on the other hand, offers an alternative normative framework that approaches economic activities not only through the lens of technical efficiency or equality objectives, but also within the principles of moral responsibility and social balance. The homo-islamicus individual model, which lies at the heart of Iqtisadism, aims to establish a balanced relationship between individual interests and social benefits, rather than reducing economic behavior solely to utility maximization. In this respect, Iqtisadism can be seen as an approach that balances the tendencies towards unlimited consumption seen in the Capitalist system and the excessive institutional intervention seen in the Socialist system.

An important point for discussion is the normative nature of the framework offered by Iqtisadism. This study presents economics not as an empirically tested growth model, but as an analytical perspective on the values upon which economic relationships should be grounded. Therefore, the strength of Iqtisadism lies not in its claim to maximise certain economic indicators in the short term, but in its potential to align production and consumption processes with long-term goals of social welfare, justice, and moral sustainability.

In this context, it is more appropriate to interpret Iqtisadism not as a 'substitute model' for Capitalist and Socialist systems, but as an approach that reveals the structural limitations of these systems and proposes an alternative normative equilibrium. Thus, while relating Iqtisadism to contemporary moral economic debates, new areas of research will also be opened up concerning its institutional applicability and limitations.

The findings of this study show that the ways in which capitalist and socialist systems regulate production-consumption relationships entail different advantages and limitations. The capitalist system offers a powerful mechanism for increasing production capacity through individual entrepreneurship and market competition. However, this mechanism can lead to consumption being shaped not so much by need as by desire, status and the logic of unlimited growth. This situation is linked not only to inequities in income distribution but also to excessive consumption and the unsustainable use of resources.

The socialist system, on the other hand, has aimed to plan production in accordance with social needs, criticising the inequalities inherent in the capitalist system's reliance on private ownership of the means of production. However, it has been observed that the central planning mechanism does not always provide sufficient flexibility regarding innovation, individual incentives and productivity within production processes. Consequently, although the socialist system centres on the goals of justice and equality, it may face significant challenges in terms of production motivation and economic dynamism.

Islamic moral economics, on the other hand, offers a proposal for a normative balance that seeks to transcend the limitations of these two systems. This approach seeks to balance the pursuit of unlimited individual self-interest, as seen in the capitalist system, with moral responsibility; and the centralised structure observed in the socialist system with the principle of limiting ownership through responsibility. Consequently, Islamic moral economics can be regarded as an approach that neither completely rejects market mechanisms nor leaves the market free from moral constraints.

At this point, the concept of 'Iqtisadism' constitutes the controversial yet developable aspect of this study. If this concept is presented as a new term intended to replace the existing literature on Islamic economics, its claim to an original contribution is weakened. However, if the concept is defined as a systematised sub-framework of Islamic moral economics-particularly in the context of production-consumption relationships-it may provide a conceptual contribution to the study. Therefore, the originality of 'Iqtisadism' should not be sought in a break with Islamic economics, but rather in its reorganisation of the principles of production, consumption and distribution within Islamic economics through a comparative analysis with capitalist and socialist systems.

This discussion also necessitates a more careful positioning of the study's normative nature. The study should not presuppose that the Islamic moral economy is absolutely superior to capitalism and socialism. Instead, it should evaluate the possibilities and limitations offered by the three systems regarding production-consumption relations using common criteria. Such an approach will transform the study from a defensive or confirmatory text into a comparative and analytical theoretical work.

6. CONCLUSION

This study aims to examine the production-consumption relationships of Capitalist and Socialist economic systems within a comparative framework, revealing the limitations of these systems in addressing fundamental issues such as social justice, income distribution, and sustainable welfare. The analysis shows that while both systems offer certain advantages, they struggle to produce human-centered and morally sustainable solutions in their economic activities.

In this context, the conceptualisation of Iqtisadism proposed in the study offers a normative framework that places the principles of moderation, balance, and justice, rooted in the Qur'an and Sunnah, at the centre of the economic system. Iqtisadism does not limit production solely to capital accumulation and growth objectives; its fundamental aims include meeting human needs, increasing social welfare, and institutionalizing the principle of justice. Consumption is not treated as an unlimited right, but rather as a needs-based and balanced process, free from waste and excess.

The homo-islamicus individual model at the heart of this approach removes the economic actor from being merely an entity driven by profit maximisation, defining it instead as a subject acting with social responsibility, moral sensitivity and a sense of balance. Therefore, Iqtisadism rethinks economic behavior within the framework of a harmonious relationship between individual interests and societal benefit. In this respect, Iqtisadism can be considered a holistic alternative that balances the problems arising from the individualistic and consumption-oriented excesses of the Capitalist system with the rigid planning and lack of incentives inherent in the Socialist system.

In conclusion, this study demonstrates that economic efficiency alone does not guarantee social welfare; economic systems not underpinned by principles of moral sustainability, justice, and balance

are vulnerable to structural crises in the long term. In this context, Iqtisadism offers a normative economic perspective that aims to reconcile economic activity with moral responsibility in the modern world. Future studies could contribute to the literature by examining how this framework can be concretised in different institutional contexts and what empirical outcomes it may yield. This study will not be limited to merely presenting an alternative conceptual framework. Future studies could address the solutions and balancing mechanisms offered by Iqtisadism during periods of economic crisis, thereby opening up a new and original area of discussion in the literature.

This study demonstrates that capitalist, socialist and Islamic moral-economic approaches shape the relationship between production and consumption through differing conceptions of the individual, property, production, consumption and distribution. Whilst the capitalist system possesses strengths in terms of market dynamism, entrepreneurship and the capacity for innovation, it also gives rise to problems such as income inequality, excessive consumption and the dependence of social welfare on the market. The socialist system, on the other hand, offers a significant critique of capitalism through its claim of equality and needs-based distribution; however, it faces limitations in establishing a sustainable balance between production and consumption due to centralised planning, a lack of incentives and efficiency issues.

Unlike these two systems, the Islamic moral-based economy links production and consumption relationships to the principles of moral responsibility, moderation, justice, halal earnings and social balance. This approach does not entirely reject private property but limits it through social responsibility; it also evaluates consumption not as an area of unlimited individual choice, but on the basis of need and moderation. Consequently, Islamic moral economics offers a balance based on moral responsibility, situated between capitalism's unrestricted market-centred structure and socialism's centralised structure.

The contribution of this study lies in analysing the moral principles found in the existing literature on Islamic economics within the context of production and consumption relationships, by comparing them with capitalist and socialist systems. Future studies could contribute to the literature by empirically examining the effects of this normative framework on case studies from different countries, institutional structures, consumption patterns, social finance practices and sustainable development policies.

Policy Recommendations

The theoretical findings of this study indicate that the relationship between production and consumption must be assessed not only in terms of market efficiency or central planning, but also within the framework of the principles of moral sustainability and social justice. In this context, the Islamic moral economics approach can contribute to three key policy areas in economies.

Firstly, production policies should take into account not only growth and profit maximisation, but also the principles of social benefit, halal earnings, environmental responsibility and fair distribution. Within this framework, businesses' production activities should also be assessed in terms of their social impact, workers' rights, environmental sustainability and contribution to income distribution.

Secondly, in consumption policies, it is important to reduce waste, encourage needs-based consumption and limit a culture of consumption based on excessive debt. In this context, policies focused on financial literacy, moral consumption awareness and social responsibility should be developed.

Thirdly, the institutional capacity of redistribution mechanisms such as zakat, infak, sadaqah, waqf and social finance instruments must be strengthened. These mechanisms should be regarded not merely as acts of charity or philanthropy, but as complementary social policy tools that reduce the concentration of income and wealth. In this way, the normative principles of the Islamic moral

economy can be linked to contemporary economic institutions and translated into a practical framework.

This study contributes to the literature in three respects. Firstly, it develops a systematic theoretical framework by comparing capitalist, socialist and Islamic moral economic approaches within the context of production-consumption relationships, using common criteria. Secondly, it approaches Islamic economics not merely through the prism of interest-free finance, banking or financial instruments, but as a moral economic approach that regulates the relationships of production, consumption and distribution. Thirdly, it repositions the concept of ‘Iqtisadism’ not as the name of a new system alternative to Islamic economics, but as an analytical sub-framework of Islamic moral economics that focuses on production and consumption relationships. In this respect, the study aims to contribute to a more systematic discussion of production-consumption relationships within the literature on Islamic economics.

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