CONCLUSIONS

Inevitability of Economic Enterprises

Unlike other religions and spiritual teachings, which either look at the mundane activities with indifference and aversion or treat man’s indulgence in worldly affairs as a necessary evil, Islam considers the physical life including economic activities inevitable for the everlasting bliss in this world and in the life hereafter. The Quran and the Prophet’s statements are very clear on this matter.

One of the most significant aspects of man’s respectable position on the earth is that he has been provided sustenance which he has to achieve through his utmost endeavour.

“Indeed, we have conferred dignity on the children of Adam, and born them over land and sea and provided for them sustenance out of the good things of life, and favoured them for above most of our creation.”

(Quran, XVII: 70)

With a view to ensuring physical development, which is essential for spiritual growth, man has been exhorted to eat and drink.

“O you who believe eat pure things which we have provided for you as sustenance.”

(Quran, II:172)

“Eat and drink but do not waste: verily, he does not love the wasteful.”

(Quran, VII: 31)
‘Indeed, we have given you a place on earth, and provided thereon means of livelihood for you’

(Quran, VII 10)

Earning livelihood comes next to none but devotional rites such as salat

“And when the prayer is ended, disperse freely on earth and seek to obtain God’s bounty”

(Quran, LXII 10)

The Prophet (S.A.W.) has appreciated the role wealth plays in shaping one’s character. “Wealth is helpful in living a virtuous life”\(^1\)

Comfortable life is not something to be scorned at. “Among all the means of man’s well-being are a spacious house, a good neighbour and a good conveyance.”\(^2\) Poverty is very harmful. The Prophet used to invoke Allah to protect him from a state of being penniless. “O Allah, I ask your refuge from hunger.”\(^3\) Muslims are advised to: “Seek refuge with Allah from poverty, shortage of means, humiliation, and from doing any wrong or from being wronged.”\(^4\)

Trade or labour activity has been glorified. “Aishah reports that the Prophet (SAW) said: Verily, the best livelihood man gets is what he earns through his effort.”\(^5\)

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\(^1\) Ahmad B Hanbal, Al-Musnad, Vol V, Egypt, 1313 A H , P 219
\(^2\) Al-Bukhan, Al-Adab al-Mufrad, P 67
\(^3\) Al-Nasai, Al-Sunan, Dar-al Kutub Al-Ilmiyyah, Beirut, 1991, Vol IV P 452, Hadith No 7903
\(^4\) Al-Nasai, OP cit p 451, Hadith No 7900
\(^5\) Ibid, p 5, ‘Hadith No 6046
“Economic System of Islam vs. Capitalism and Socialism”

As discussed in the body of the thesis, Islamic economic system of can neither be equated with capitalism nor be regarded as a socialistic scheme. The two are diametrically opposed to the Islamic concept, objective and means of economic life. Capitalism advocates absolute freedom in trade and commerce, it hardly allows human aspects to be taken into consideration. Under this system the poor has the likelihood of always remaining victim of the exploitation at the hands of the rich. In socialism the individual has no right to property. What matters in its eyes is the collectivity and the state. In either the former or the later universal economic well-being of the man and the community remains elusive.

Islam takes the well-being of both the individual and the society into consideration. Its principles regarding private ownership, inheritance freedom of economic enterprise, cooperation and generosity and total ban on usury and interest all ensure the true prosperity of all individuals regardless of sex, persuasion, social status, colour or caste.

Islam never prescribes any idea concerning economic as separate and isolated from other phases of human life. On the other hand the other systems, whether based on socialism or capitalism, invariably deal with wealth, keeping the human life aside, to them the
objective is wealth not human welfare which is the objective of Islamic economy.

“Contemporary Relevance of Islamic Economy”

Islam is not a mere a philosophy dealing with high ideas and concepts. It is a complete scheme of life, that has full capability to ensure success in the life for the entire humanity. History bears testimony to the fact that the Islamic economic system brought about unexpected and undreamt of prosperity in major parts of Asia, Africa and a portion of Europe which was under its domination for same period. What has once proved successful in history could still be held good as having the potential of rescuing the modern nations from their economic predicament, the main reason of which is usury-based transaction and thereby exploitation.

From the recent economic downturn in the Asian countries particularly South East Asian nations it has become very clear that Riba-based system is highly exploitative, it never brings prosperity to the nation, but it rather eats away the vitality of the nation concerned. Unfortunately, the effected economies such as Indonesia, Thailand Philippines and South Korea that have provided bail-out packages are bound to be doomed as the IMF and World Bank loans are themselves exploitative. Poverty cannot be eliminated through usury based transaction. Inflation, rise of unemployment, Zero growth rate, price-rise
of essential commodities, draining of the national resources are the natural consequences of modern market economy. Its only goal is the upliftment of material standard of life.

In this precarious situation the world needs the most balanced and most humane order of economic activities which has been advanced by Islam, not only as a religion but also as a universal system of life, relevant for all the times to come.