**On the Islamic Economic System**

[Dr Maqsood Jafri](https://www.nation.com.pk/columnist/dr-maqsood-jafri)

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The Muslim jurists have different opinions about Islamic economic system. Like other juristic matters, it is also a controversial topic. As economy is the back bone of every society and system, we need proper understanding and implementation of economic order. I would briefly explain this imperative matter in the light of traditional and modern jurists. Akram Sohail has shared the article/ column of Mr. Kalim Ullah captioned:  
(Islamic  
Economic System: its Interpretation/ application).  
The writer has discussed Capitalism with the reference of Adam Smith and Scientific Socialism with the reference of Karl Marx. He has also referred Moulana Abaid Ullah Sindhi, who believed Islamic economic system as a socialist system. There are many Muslim revolutionary thinkers, who have used the term Islamic Socialism. By this term they mean, land is the property of Islamic state and feudalism in UN- Islamic. They justify their claim in the light of the Quranic verses:  
(Land belongs to God). There is an other verse in the Holy Quran that says: (The treasures of the heavens and earth belong to God). Shah Wali Ullah Dehlavi, Dr. Allama Iqbal and Ghulam Ahmed Pervez rejected feudalism and pleaded Islamic social equality and economic justice. Mr. Kalim Ullah threw ample light on this subject and praised Islam but did not tell the real position of Islamic economic system. We mostly claim that Islam gives us guidance and guide lines about economic system but rarely tell in clear words as to what is the practical and implementational shape of Islamic economic system. We mostly talk in obscure and vague terms.  
The modern educated people expect sound and solid arguments and results. Moulana Moududi justified Feudalism. Imam Baqir- us- Sadr in his book titled (Our Economy) has presented “Mixed Economy” as Islamic Economic System. In my book titled “ The Message of Islam”, I have categorically pleaded that Islam rejects feudalism and land is the state property. Besides, in an Islamic state “Social Justice” is asserted and assured. The Quran says:” They ask you what to surrender; say, surrender more than need. “The Quranic word means” more than need. Karl Marx also gave the concept of the surrender of more than need and pleaded that it is the duty of a Communist State to provide Basic Needs to all citizens and no one can have more than basic needs. In Libya, Col. Muammar Qaddafi had established a system which can be regarded as Islamic Socialism/ Islamic Economic Order. Land was acquired by the government. Feudalism was abolished and basic needs such as food, clothing, shelter, education and health care were provided freely to all Libyan citizens. His book titled “The Green Book”, mentions the revolutionary system which he advocated and adopted in Libya. In 1983, I was invited by the government of Libya to participate in an international conference on his revolutionary system. I addressed the conference and also met him.  
Later, my book titled “ Third Universal Theory” was published in which, I had explicitly discussed his New Scientific System which is quite close to the Islamic system. His Green Book discards Marxian Socialism and Western Capitalism. There is a tradition of the Holy Prophet recorded in Tirmizi which says that the Holy Prophet once said that food, clothing, shelter and water are the basic human needs. The elimination of feudalism and class society and to provide basic necessities to people is the Islamic Economic System. Islamic state is an egalitarian society. One one hand, it gives political freedom in the shape of democracy and on the other, it assures social justice by providing basic needs in the shape of food, clothing, shelter, education and health care. The government of Col. Muammar Qaddafi had implemented the Islamic code of life in all sectors and sections of society. Marxian Socialism controls National Sources and private sector. Hence, it is one party rule and that is Communist Party. The Communist countries provide basic needs but confiscate political liberties such as democracy, freedom of speech and private enterprise and entrepreneurship. These countries are Iron Barred States. On the other hand, the Capitalist States permit the private ownership of Natural Resources and freedom of job and private enterprise and entrepreneurship. Capitalism provides political liberties but does not provide basic needs to their citizens.  
Then it says:” They ( The companions of the Holy Prophet) decide their matters with mutual consultation/ counseling. These Quranic verses clearly support democratic spirit and reject monarchy and all other dictatorial and authoritarian systems. The concept of Zakat, charity, usher, Khums are the preliminary economic stages that lead to final stage of economic system and that is the establishment of Islamic Social Order based on “Surrender more than Need”, and in modern economic terminology it is called Islamic Socialism. The book of Imam Ibn Yusuf titled “Al- Kharaj” and the book of Imam Baqir-us- Sadr titled “Our Economy”, in detail have discussed the different aspects of Islamic economy. So many books have been written on this topic but the core and crux of the subject is that Islamic state is an egalitarian state and is called as Islamic state.