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**The making of Islamic economics : an epistemological inquiry into
Islam's moral economic teachings, legal discourse, and Islamization
process**

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Appendix: Figures

Figure 1. History and Development of Economic Thought in Islamic Tradition.

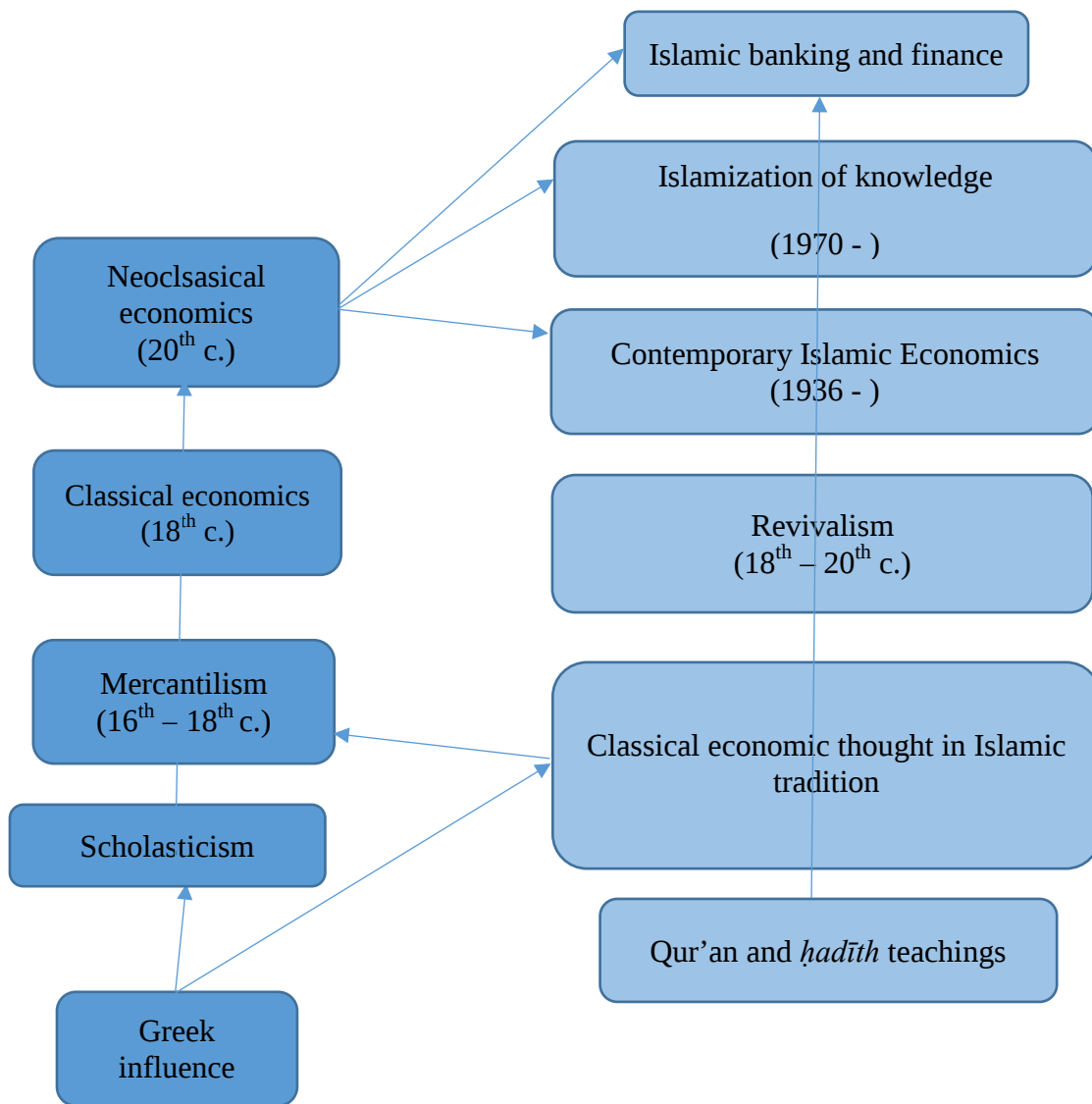


Figure 2. *Kasb-Zuhd* Amalgam under the Banner of *Tawakkul*.

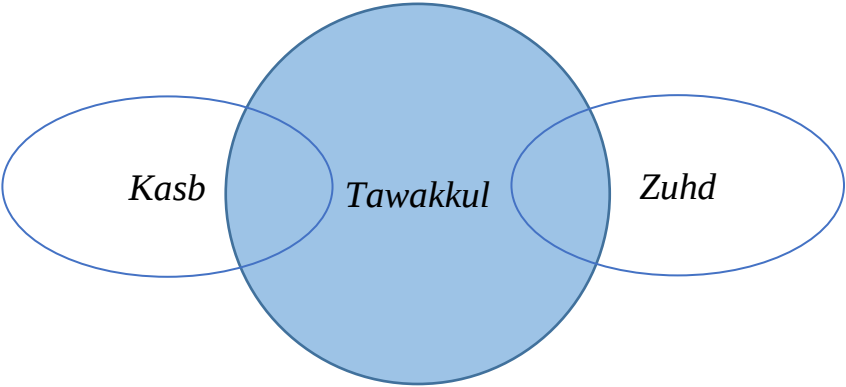


Figure 3. Categorization of the Contingent Fields of Economy, Society, and Ecology within the Cosmological Order.

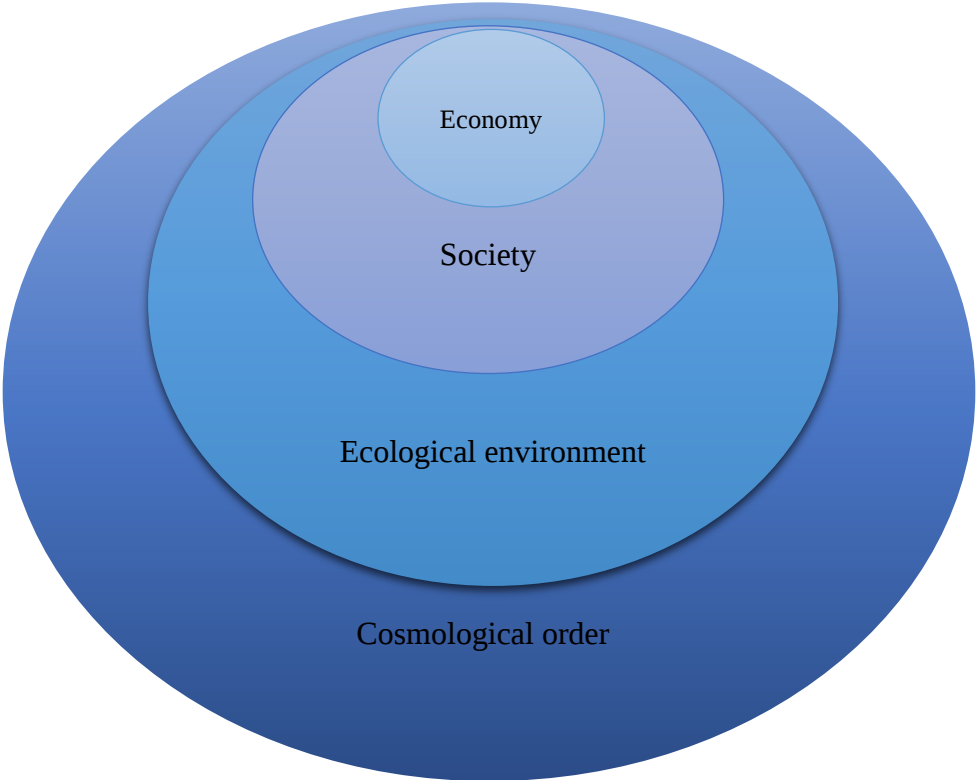
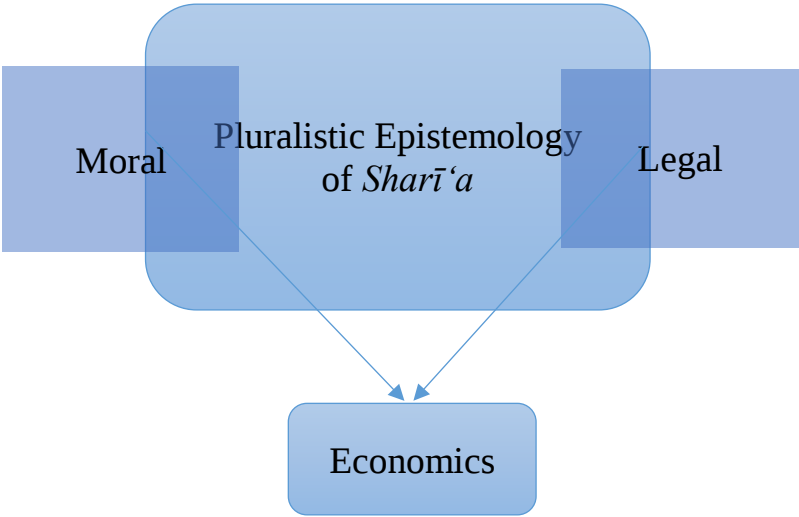


Figure 4. Economic Behavior as the Result of the Pluralistic Epistemology *Sharī'a*, Infused with the Moral and Legal Domain.



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Summary

This dissertation primarily investigates both the genealogy and epistemology of the contemporary notion of ‘Islamic economics,’ analysing and comparing the two with classical Islamic economic thought and its moral philosophy.

This dissertation explores the contemporary discourse of Islamic economics, and it is divided into five chapters. The introduction summons early modern Europe’s economic philosophy through the Cartesian reducibility of quality to quantity. Chapter One is concerned with the sociopolitical and epistemological developments in Muslim countries at the turn of the 20th century, and the formation of the modern nation-state as a distinctly European project. It explores Muslim revivalists’ vision of an Islamic state and society within the parameters of a modern state, as well as Muslim scholars’ re-appropriation of mainstream economics theories through the Islamization of knowledge process. Chapter Two analyzes contemporary Muslim economists and their contradictory views on, justifications of, and concerns with Islamic economics as a new discipline. Chapter Three presents the crux of the thesis by extrapolating classical economic tradition in Islam through moral, theological, metaphysical, and spiritual ideas of major Islamic scholars, jurists, and Sufis. Chapter Four critiques contemporary Islamic economics as a disciplinary synthesis of Western economics and basic Islamic tenants. Chapter Five introduces a new hermeneutical approach to the study of economic thought in Islamic tradition as a multifaceted field.

Contemporary Islamic economics is the result of a series of processes that were set in motion by the colonization of the Muslim nations in Africa, Middle East and South (east) Asia, followed by the creation of the modern nation state. These developments led, among others, to the substitution of Islamic law by Western-inspired laws, and by subsequent calls of Muslim reformers in the first half of the 20th century to create an Islamic state and society. Islamic economics emerged as a distinct field of study only in the second half of the 20th century, and it has been conceptualized also within the framework of the Islamization of knowledge process in the 1970s. Muslim economists combine neoclassical economic ideology with basic Islamic tenants. However, by studying classical economic philosophy in Islam, I argue that premodern economic thought in Islamic tradition treated economic activities primarily as a moral endeavour and hence as part of the overall metaphysical qualities of *Shari‘a*, combining activities of *kasb* (acquiring provision) and *zuhd* (renouncing the mundane). I propose approaching economic thought in Islam from a polyvalent and interdisciplinary perspective that requires a new reading, which treats economics as part of an overall moral cosmology. This research does not only address what the

concept of Islamic economics and moral conduct mean – *iqtisād* as an activity of seeking and realizing what is judicious and frugal – but also critically engages with the idea of contemporary Islamic economics and finance as a Western legacy and intellectual continuum.

Samenvatting

Deze dissertatie onderzoekt zowel de genealogie als de epistemologie van het hedendaagse begrip ‘islamitische economie’, door een analyse en vergelijking van deze twee met het klassieke islamitische gedachtegoed en de moraalfilosofie daarvan.

Deze dissertatie is een studie van het hedendaags discours van islamitische economie, en is verdeeld in vijf hoofdstukken. De inleiding roept in herinnering de vroegmoderne Europese economische filosofie middels de cartesiaanse onderverdeling van kwantiteit en kwaliteit. Hoofdstuk Een gaat in op de sociaalpolitieke en epistemologische ontwikkelingen in moslimlanden aan het begin van de twintigste eeuw, en de vorming van de moderne natiestaat als een uitgesproken Europees project. Het onderzoekt de visie die de moslimse herlevers (‘revivalists’) hebben van een islamitische staat en samenleving binnen de parameters van de moderne staat, alsmede de toe-eigening door moslimgeleerden van algemene economie-theorieën door middel van het proces dat bekend werd als ‘Islamization of knowledge.’ Hoofdstuk Twee analyseert hedendaagse moslimse economen en hun tegenstrijdige visies op, rechtvaardiging van, en zorgen over de islamitische economie als een nieuwe discipline. Hoofdstuk Drie is het cruciale onderdeel van deze dissertatie: de klassieke economische traditie van de islam wordt geëxtrapoleerd door gebruikmaking van het morele, theologische, metafysische en spirituele gedachtegoed van toonaangevende islamitische geleerden, juristen en mystici (soefis). Hoofdstuk Vier is een kritiek op de hedendaagse islamitische economie in zijn verschijning van een disciplinaire synthese van Westerse economie en islamitische beginselen. Hoofdstuk Vijf introduceert een nieuwe hermeneutische benadering, als een meervoudig terrein, van de studie van het economisch denken in de islamitische traditie.

De hedendaagse islamitische economie is het gevolg van een serie van processen die in gang zijn gezet door de kolonisatie van moslimlanden in Afrika, het Midden-Oosten en Zuid (Oost) Azië, gevolgd door de vorming van de moderne natiestaat. Deze ontwikkelingen hebben onder meer geleid tot de vervanging van islamitisch recht door Westers-geïnspireerd recht en vervolgens in de eerste helft van de twintigste eeuw door de roep van moslimhervormers tot de vestiging van een islamitische staat en samenleving. Islamitische economie kwam op in de tweede helft van de twintigste eeuw als een apart onderzoeksterrein en werd als zodanig ook vormgegeven in het raamwerk van het ‘Islamization of knowledge’ proces van de zeventiger jaren. Moslimeconomen combineerden een neoklassieke economische ideologie met islamitische grondbeginselen. Echter, vanuit het perspectief van klassieke economische filosofie betoog ik dat het premoderne economisch denken in de islamitische traditie het economisch handelen vooral

beschouwde als een morele aangelegenheid, en derhalve als onderdeel van de metafysische kwaliteiten van de *shari'a*, waarbij het activiteiten combineerde van *kasb* (verkrijging van levensmiddelen) en *zuhd* (afstand doen van het wereldlijke). Ik stel daarom voor om het economisch gedachtengoed van de islam te benaderen vanuit een polyvalent en interdisciplinair perspectief, hetgeen een nieuwe lezing vereist dat economie beschouwt als een alomvattende morele kosmologie. Dit onderzoek gaat niet alleen in op de betekenis van islamitische economie en moreel gedrag – *iqtisad* als een activiteit van zoeken naar en realiseren van wat correct en spaarzaam is – maar het gaat tevens op kritische wijze in op de opvatting dat hedendaagse islamitische economie en financiën een Westerse erfenis en intellectueel continuüm zou zijn.

CV

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His publications include two edited volumes on the Second Gulf War in Iraq (*Osvobajanje Iraka*, ČKZ, 2010), and on Middle Eastern culture and politics (*Islam in Bližnji vzhodi*, ČKZ, 2013). In 2017, he published two book translations from Arabic into Slovenian – Ibn Battuta's *Riḥla* (*Veliko popotovanje*, Skodelica kave, Univerza v Ljubljani) and Ibn Tufayl's *Ḥay ibn Yaqzān* (*Živi sin budnega*, KUG Logos). His monograph on Abū Ḥamid al-Ghazālī's economic philosophy is forthcoming in 2018.