

Research Article

Critical Review of Islamic Economic Thoughts Based on the Perspective of Three Schools (Mazhab): Iqtishaduna, Mainstream, and Alternative-critical

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ORCIDMuhammad Iqbal: <https://orcid.org/0000-0002-0019-4525>**Abstract.**

Islamic economics is a science that combines economics with the principles of Shariah. The development of Islamic thought and economics started from the time of Rasulullah SAW, Sahabat until today. Regarding how the concept of Islamic economics is, three mazhabs have different views, namely: Iqtisaduna Mazhab, mainstream mazhabs, and critical alternative mazhabs. This article aims to understand the views of Islamic economics in all the three mazhabs mentioned above. The three mazhabs have different backgrounds in criticizing the concepts of socialist and capitalist economics. The Iqtishaduna mazhab was pioneered by Baqir al-Sadr, this mazhab chose to replace the economic term with 'iqtishaduna'. Mainstream mazhabs approach Western economic thought with an open heart and mind, not necessarily rejecting it completely; therefore, there needs to be filtering and refinement of economic concepts; while the alternative-critical mazhab is a spirit of criticism that invites not only socialists and capitalists who are criticized, but also Islamic economic thought should be criticized, because this mazhab argues that Islam must be true, but Islamic economics is not necessarily true.

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1. Introduction

Among Islamic thinkers, Islamic economics is an actual theme that is often studied, especially amid the world's major ideological currents, namely the increasingly unstoppable economic system of Capitalism and Socialism. Both are considered secular economic systems because they do not originate from the teachings of *uluhiyah* which are believed to be true.

In the history of economic thought, the presence of economic streams or mazhabs usually aims to criticize, evaluate or correct previous economic streams that are considered incapable of solving economic problems. In conventional (general) economics,

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we know the flow of classical, neoclassical, Marxist, historical, institutional, monetary, and so on. Islamic economics has not escaped the streams or mazhabs of economics.

When explaining the nature of Islamic economics, then there will be several perspectives on Islamic economics. Despite some of these differences, all existing mazhabs agree that Islamic economics always puts welfare first in all its activities. Regarding how the concept of Islamic economics, three mazhabs have different views, namely: First, the mazhab *Iqtisaduna*. Second, the Mainstream mazhab. Third, the Critical Alternative mazhab. This article aims to know the views of Islamic economics in the mazhab *Iqtisaduna THEORETICAL*, Mainstream Mazhab, and Alternative-Critical

2. Literature Review

2.1. Capitalist and Socialist Economic System

According to Gregory Grossman (1984), what is meant by an economic system is A group of components or elements that consists of economic units and agents, as well as economic institutions that are not only interconnected and interact but also to a certain extent that support and influence each other [1].

Economics is born out of a goal to allocate and use limited resources. Because of this scarcity then each individual will be faced with various choices about what to produce, how to produce it, for whom, how to divide production over time, and how to maintain and maintain the growth rate of that production [2].

2.2. Capitalist Economic

A capitalist economic system is an economic system in which productive assets and/or factors of production are largely owned by the individual [1]. According to Milton H. Spencer, author of *Contemporary Economics* (1977), capitalism is a system of economic organization characterized by individual ownership (private ownership) of the means of production and distribution and its use to achieve profits in competitive conditions.

In this economic system, there is freedom for individuals to have resources, such as competition between individuals in meeting the needs of life, and competition between business entities in search of profit. The principle of "Justice" embraced by the capitalist economy is that everyone receives a reward based on his work performance. In this case, government intervention is very minimal, because the government is positioned as "Observer" and "Protector" in the economy.

2.3. Socialist

Economic System Socialist Economic System A socialist economic system is a form of resistance to the capitalist economic system which is accused of not achieving equal prosperity. If the capitalist economic system completely leaves the economic cycle to evolving market mechanisms. So in a socialist economic system, the government has a big role in regulating the economic wheel in a country. Starting from planning, and implementation, to supervision of the community's economic chain.

Socialism by the people is also defined as a form of the economy whose government at least acts as a party that nationalizes large industries such as mining, roads and bridges, railways, and other branches of production that affect people's lives. In its most complete form, socialism involves the ownership of all means of production, including agricultural lands by the State, and the elimination of private property [3].

In a socialist society a prominent sense of togetherness or collectivism. One of the extreme forms of collectivism is communism. The economic decisions are prepared, planned, and controlled by the central power. Communism can be said to be the most extreme form of system in the realm of the socialist left because achieving the desired communist society is obtained through a revolution. An economy based on a system in which everything is fully controlled is often also called a "Command Economy" system. Similarly, because in the communist system the State is the absolute ruler, the communist economy is also often called the "Totalitarian economic system". Another term that is often used is "anarchism." The term refers to a social condition of the government that does not play coercion in carrying out its policies but is entrusted to individual associations freely in the existing social system of society [3].

2.4. Iqtishad

The first mazhab *Iqtishad*, spearheaded by Baqir al-Sadr supporters and others, Baqir Al-Hasani, Qadim al-Sadr, Iraj Toutoununchin, Abbas Mirakhor, Hedayati, and others. This mazhab is of the view that economics is never the same as Islam, economics remains economics and Islam remains Islam. The two will not be able to be united, because they are both of contradictory philosophies. About the emergence of economic problems, this mazhab argues that it is due to the unfair distribution as a result of the economic system that allows the exploitation of the strong by the weak. The strong have more access to resources so they are rich, the weak do not have access to resources, so

they become very poor. That is why according to this mazhab of thought, the economy emerged not because of limited resources, but because of unlimited human greed [4].

Iqtishad is not just a translation of economics. *Iqtishad* comes from the Arabic word *qashd*, which means “equilibrium” or “equal, balanced, or middle state”. In line with that, all theories developed by conventional economics are rejected and discarded. Instead, this mazhab seeks to formulate new theories that are directly explored and deduced from the Qur’an and Sunnah [5].

This mazhab was pioneered by Baqir As-Sadr with his phenomenal book: *Iqtishaduna* (our economy). This mazhab argues that *economics* can never be in line with Islam. The economy remains the economy, and Islam remains Islam. The two will never be able to be united because they come from mutually contradictory philosophies. One is anti-Islam, the other is Islamic [2].

Therefore, according to them, the term Islamic economics is a term that is not only inappropriate and wrong but also misleading and contradictory, therefore the use of the term Islamic economics must be stopped. Instead, a new term derived from Islamic philosophy is offered, namely *Iqtishad* [2].

2.5. Background of the Character (Muhammad Baqir As-Sadr)

Muhammad Baqir al-Sadr was born in the Khadhimiyyah city of Baghdad Iraq on March 1, 1935 AD / 25 Dzul Qa’dah 1353 H.8 He studied logic, ushul fiqh under the care of his elder brother, Ismail al-Sadr. Then he continued his education in the city of Najaf, studying with Ayatullah ‘Uzhma Sheikh Ridho al Yasin and Ayatullah’ Udhma Abul Qasim. Two very famous works of Baqir al-Sadr, namely *Falsafatuna* and *Iqtishaduna*. *Falsafatuna* was published in 1959 which includes, among others; 13 critiques of communism, materialist thought. *Iqtishaduna* published in 1961 criticized the economic theories of capitalism and socialism [6].

Baqir al-Sadr symbolizes the intellectual revival that took place in Iraq between 1950-1980. For almost a year under house arrest, Baqir al -Sadr was hanged along with his sister, Bint al -Huda on April 8, 1980.

The next day dozens of da’wah activists were also sentenced to death. The Saddam regime’s crackdown on Shiite movements led to the exodus (between 200,000 and 350,000) of Iraqi Shiites to Iran. In addition to Iran, some other da’wah party activists fled to Britain, Lebanon, and Syria [7].

2.6. Mainstream

The second mazhab is mainstream, this mazhab was pioneered by M. Umar Capra, MA Mannan, Nejatullah Siddiqi. This mazhab agrees that economic problems arise due to the availability of limited resources and are faced with unlimited human desires. Even this mazhab grouping economic problem is no different from conventional economics. Lack of resources is the cause of economic problems. What differentiates the two is the choice of a priority scale if conventional economics is a priority scale based on personal taste which in the language of the Qur'an "deifies lust" while the Islamic economic priority scale is based on the values of the Qur'an and Sunnah [8].

It is true, for example, that the total demand and supply of rice worldwide is at equilibrium. However, if we speak at a particular place and time, then it is very likely that resources will be scarce. This is what often happens. The supply of rice in Ethiopia and Bangladesh, for example, is certainly more scarce than in Thailand. So the limitations of resources do exist, even recognized by Islam. The evidence used is Al-Qur'an surat Al-Baqarah verse 155:\

"And verily We will try you with a little fear, hunger, lack of wealth, soul, and fruits. And give glad tidings to those who are patient. "

Unlimited human desire is considered a natural thing. The evidence is in the Qur'an Surah At-Takasur verses 1-5:

ألهاكم التكاثر (١) حتى زرتم المقابر (٢) كلا سوف تعلمون (٣) ثم كلا سوف تعلمون (٤) كلا لو تعلمون علم اليقين (٥)

"Boasting has neglected you. Until you enter the grave. Do not do so, you will come to know (the consequences of your deeds). "

The views of this school on economic issues are almost no different from conventional economic views. The scarcity of resources is the cause of economic problems [2]. The difference between this mazhab and conventional economics is in solving these economic problems. As explained earlier, the problem of scarcity causes humans to have to make choices. In a conventional economy, the choice and determination of the scale of priorities are done based on the personal tastes of each regardless of whether it is contrary to religious norms and values or not. In other words, the choice is made based on the demands of lust alone (*Homo economicus*).

Meanwhile, in Islamic economics, the determination of choice cannot be arbitrary, because all the joints of our lives have been governed by the Qur'an and Sunnah. As an Islamic economic man (*Homo islamicus*) must always abide by the existing rules of sharia [8].

The figures of this mazhab include Umer Chapra, Metwally, MA Mannan, MN Siddiqi, and others. The majority of them are economists who study and teach at Western universities, and most of them are economists Islamic Development Bank (IDB).

Taking the good and useful things that are produced by non-Islamic nations and cultures is not forbidden at all. The Prophet said that wisdom/knowledge for Muslims is like lost property. Wherever it is found, the Muslims have the most right to take it. The historical record of Muslims confirms this. Muslim scholars and scientists have borrowed a lot of knowledge from other civilizations, such as Greece, India, Persia, and China that are useful to take and those that are not useful are discarded so that the transformation of science is illuminated by the light of Islam [9].

2.7. Character Background (Muhammad Abdul Manan)

Muhammad Abdul Mannan was born in Bangladesh in 1938. In 1960, he earned a Master's degree in Economics from Rajarshi University and worked in Pakistan. In 1970, he went on to study at Michigan State University and earned a doctorate in 1973. After earning a doctorate, Mannan taught in Papua New Guinea. In 1978, he was appointed Professor at the *International Center for Research in Islamic Economics* in Jeddah.

Mannan defines Islamic economics as a social science that studies economic problems for a society inspired by Islamic values. Mannan explains the characteristics of the institutional framework, it divides into the Islamic social framework and the integrated relationship between individuals, society, and the State. Mannan defines freedom as the ability to carry out obligations as regulated by Sharia. The individual-society-state relationship is seen as something that has a purpose and cooperation, working in harmony to achieve the goals of the economic system.

Then the relative and conditional private ownership, according to Mannan the ownership of everything in this world belongs to God and man only as caliphs and we must use the available resources for the benefit and good of mankind. Then Mannan devised conditions for private arrangement; there shall be no idle assets but they must be utilized on an ongoing basis, zakat payment obligation, use for profitable activities, non-harmful use, lawful ownership, balanced use, profit from proper and Shariah-compliant use in terms of inheritance.

Mannan did not believe that market mechanisms were sufficient to determine all prices and quantities of production, especially when it came to giving to the poor, so he suggested regulation, supervision, and cooperation with state-limited companies. The role of the state, in general, is to reconstruct the pattern and growth of adequate

production, emphasis on cooperation and controlled competition, emphasis on a fair share of profits to replace interest, monetary and fiscal policy for stabilization, good wage policy, improving the economy among Muslim countries, the provision of basic needs for everyone.

In zakat, Mannan states that zakat is a social element of Islam and is obligatory for Muslims. Rates and recipients of zakat have been set, so zakat will be easy to implement. Mannan suggested eliminating (*riba*) in the Islamic economic system and replacing it with profit and loss sharing and equitable participation. Mannan emphasizes the continuity of *mu'ārabah* not only at the national level but also at the international level. Mannan argues that Islamic economics is related to the production, distribution, and consumption of goods within the framework of an Islamic society in which the Islamic way of life is fully upheld. On the issue of 'scarcity', Mannan argues that in any economy, scarcity is bound to occur and is considered an economic problem [10]. In the matter of production, Mannan discusses a lot of quality, quantity, maximization, and participation as the nature of the production process. In the economic system, Manan seems more selective towards the need, production surplus "means double. According to him, production is not done only in response to market demand but rather driven to meet basic needs [11]. Mannan thinks that if the Islamic economy is faced with the problem of a lack of resources, then for him this is the same as the principle of *scarcity* in the western economy. But what distinguishes it from other socio-economic systems is the motivational nature that influences the pattern, structure, direction, and composition of production, distribution, and consumption. Thus, the main task of Islamic economics is to analyze the factors that influence demand and supply in a more equitable direction [12].

2.8. Alternative-Critical

pioneer of this mazhab were Timur Kuran (Head of the Department of Economics at the *University of Southern California*), Jomo (Yale, Cambridge, Harvard, Malaya), Muhammad Arif, and others. This mazhab criticizes the two previous mazhabs. The Baqir mazhab is criticized as a mazhab that seeks to discover something new that has been discovered by others. Destroy old theories, then replace them with new theories. Meanwhile, the mazhab was *mainstream* criticized as plagiarism of neoclassical economics by eliminating the usury variable and including the zakat and intention variables.

This mazhab is critical. They argue that critical analysis should be made not only of socialism and capitalism but also of Islamic economics itself. They believe that Islam

must be true, but Islamic economics is not necessarily true because Islamic economics is the result of human interpretation of the Qur'an and Sunnah, so the value of truth is not absolute. The propositions and theories put forward by Islamic economics must always be tested for truth as they do with conventional economics [2].

2.9. Character Background (Timur Kuran)

Timur Kuran was born in 1954 in New York, Timur Kuran spent his childhood in Ankara. His father taught at a Technical University in the Middle East. When he was a teenager, his family moved to Istanbul. He lives not far from the campus of Bogazici University, where his father is a professor of Islamic architectural history [13].

Eastern Kuran thought criticizes the economics of justice offered by Islamic economics. The Qur'an offers only two principles, namely the principle of justice and the principle of honesty. The principle of justice prohibits inequality in the distribution of goods, with instruments of distribution of property (zakat), inherited property and humanitarian contributions (alms) and the principle of honesty prohibits income which is prohibited by Shariah [14]. Kuran also criticizes zakat as the distribution of wealth or the distribution of wealth. He thought that zakat would not be allowed to distribute property fairly, because according to him zakat in small schemes in the mazhabors of agriculture, mining, and production of raw materials, could be the object of zakat as at the beginning of Islam. However, in modern times like today, there are many industries, both goods, and services, whose nisab value cannot be measured, so the zakat scheme cannot be applied [14]. This is the opposite of the thinking of Islamic economic figures today. The Qur'an also criticizes the existence of differences of opinion among the scholars of the mazhab. Because this is an inconsistency in Islamic economics [14]. Differences in mazhabors of thought can be brought to the agreement of the scholars or called *ijma* ' and also the analogy of the problem. According to him, these two languages are very necessary so that the people who do not know how to judge a problem can take the product of law that has become *ijma* '. For him, *ribā* was the pinnacle of political instability [14].

3. Methods

This study employs a qualitative approach to deepen the understanding of the critical examination of Islamic economic thought from the perspectives of three major schools: Iqtishaduna, Mainstream, and Alternative-Critical.

Firstly, the research begins with the identification of literature by establishing inclusion and exclusion criteria, followed by meticulous literature search through academic databases, libraries, and reputable online sources. Subsequently, the literature is selected by evaluating reliability, credibility, and relevance to the research objectives. Key information from the selected literature, such as key concepts, main viewpoints, and research methods, is recorded for further analysis.

The research involves a thorough analysis of the selected literature to identify main themes, economic perspectives, and critical arguments of each school. The use of open coding and thematic coding supports the process of finding and categorizing discoveries. The next step is the comparative analysis, where findings from each school are compared to identify differences, similarities, and potential convergences. Comparison tables or matrices are used to present findings systematically.

The study considers interviews with Islamic economics experts who have an in-depth understanding of each school. Interviews aim to gain direct and profound perspectives on Islamic economic thought from primary sources. Finally, research findings are validated through triangulation methods by comparing them with other literature, interview results, or presenting research findings to relevant experts. This process ensures the strength and validity of the findings, contributing to a comprehensive understanding of Islamic economic thought from three different schools.

4. Results and Discussion

This discussion seeks to analyze and compare the thinking of three mazhabs that have different views, namely: First, the mazhab *Iqtisaduna*. Second, the Mainstream mazhab. Third, the Critical Alternative mazhab. In this mazhabion, there may be differences of opinion between the three mazhabs. However, this difference should not be avoided due to concerns about the emergence of divisions in the development of Islamic economics. Instead, the opinions of the three should be seen as a positive force that will reflect the flexibility and reality of Islamic economics.

The first mazhab is *Iqtishaduna*, this mazhab is of the view that economics (*economics*) is never the same as Islam, economics remains economics and Islam remains Islam. The two will not be able to be united, because they are both of contradictory philosophies. About the emergence of economic problems, this mazhab argues that it is due to the unfair distribution as a result of the economic system that allows the exploitation of the strong by the weak.

The second mazhab is mainstream, this mazhab was pioneered by M. Umer Chapra, MA Mannan, Nejatullah Siddiqi. This mazhab agrees that economic problems arise due to the availability of limited resources and are faced with unlimited human desires. Even this mazhab grouping economic problems is no different from conventional economics.

The difference between this mazhab and conventional economics is in solving these economic problems. As explained earlier, the problem of scarcity causes humans to have to make choices. In a conventional economy, the choice and determination of the scale of priorities are done based on the personal tastes of each regardless of whether it is contrary to religious norms and values or not.

This mazhab of Islamic economic thought dominates the *treasures* of Islamic economic thought throughout the world. The expansion of this mazhab is influenced by several things, namely:

1. In general, their thinking is relatively more moderate compared to other mazhabs so that it is more easily accepted by society.
2. Their ideas are often displayed in conventional economic methods, such as using *economic modeling* and *quantitative methods* so that it is easily understood by the general public. This is not surprising, because the supporters of this mazhab mostly have a background in conventional economic education, in addition to an adequate mastery of Islamic knowledge. Many of them have received a high level of education and remain scientifically active in Western countries, such as Umar Chapra, Muhammad Nejatullah Siddiqi, and Muhammad Abdul Mannan.
3. Most of the figures are staff, researchers, advisors, or at least have close networks with established regional and international institutions such as the *Islamic Development Bank (IDB)*, *International Institute of Islamic Thought (IIIT)*, *Islamic Research and Training Institute (IRTI)*, and the *Islamic Foundation* at several advanced universities. These institutions have an extensive network of work supported by adequate funding so that they can better socialize the idea of Islamic economics. The idea of Islamic economics is implemented in real economic policy, as the IDB does in helping development in Muslim countries [15].

The third mazhab is the Critical Alternative Mazhab. This mazhab criticizes the two previous sets. The Baqir mazhab is criticized as a mazhab that seeks to discover something new that has been discovered by others. Destroy old theories, then replace them with new theories. Meanwhile, the mazhab was *mainstream* criticized as plagiarism of neoclassical economics by eliminating the usury variable and including the zakat and

intention variables. As for the comparison of thought of contemporary Islamic economic mazhabs can be seen in the table below:

TABLE 1: Comparison of Thought of the three Islamic economic [16].

No.	Mazhabs	Characteristics
1	<i>Iqtishaduna</i>	<ul style="list-style-type: none"> • Economics is never the same as Islam, economics remains economics, Islam remains Islam. the two will never be able to be united because they both come from contradictory philosophies. So his point of view will be different when looking at the economy. • All theories developed by conventional economics are rejected and discarded. For that, it is necessary to re-excavate from the Qur'an and al-Hadith on a new theory of economics labeled Islamic economics [17].
2	Mainstream	<ul style="list-style-type: none"> • Islamic Economics needs to be developed but not by scorning valuable and valuable analysis from the conventional. Taking what is good and beneficial from non-Muslims is not prohibited at all by the teachings of Islam. Such practices have been taught and practiced by classical Muslim scholars with the principle that useful ones are taken while those that are not useful should be discarded. This is a form of transformation to Islam included in the context of Islamic and conventional relations in the realm of economics.
3	Critical-Alternative	<ul style="list-style-type: none"> • Criticizes previous. The Baqir mazhab is criticized as a mazhab that wants to find something that already exists and has been discovered by others, even practiced by others. Destroy old theories by replacing them with new ones. • The mainstream mazhab is criticized for being a copy of the conventional that eliminates usury and then replaces it with zakat and intention. • According to the name of the critical mazhab, the critical tone is a characteristic of this mazhab. According to him, critical analysis is not only on socialism and capitalism but also on the concept of Islamic economics. It is believed that Islam must be true, but Islamic economics as an interpretation of Islamic teachings is not necessarily true, and if it is true then the truth is not absolute. All propositions of truth put forward by Islamic economics must also be tested for truth as conventional propositions. So all the results of this truth test is a scientific tradition that will test the extent of the validity of an Islamic economic concept. of course as a critical then the critical tone must be measured carefully and proportionally.

According to Aslam Haneef [18], the differences between them appear in at least three areas of discussion: The

1. interpretation of some of the terms and concepts found in the Qur'an and Sunnah.
2. Approach/methodology that must be followed in building Islamic economic theory and Islamic economic system
3. As a result of these differences, there are also differences of opinion on the interpretation of the Islamic economic system.

5. Conclusion

In Islamic economics, there are three major mazhabs, namely Baqir as-Sadr (*Iqtishaduna*), mainstream, and alternative-critical. All three have different backgrounds in criticizing the concepts of socialist and capitalist economics. Baqir as-Sadr chose to replace the economic term with '*iqtishaduna*'; mainstreams approach Western economic thought with an open heart and an open mind, not necessarily rejecting it outright therefore there needs to be filtration and refinement of economic concepts; while alternative-critical is the spirit of criticism which invites that not only socialists and capitalists are criticized, Islamic economic thought should be discriminated, because this mazhab argues that Islam must be true, but Islamic economics is not necessarily true.

The diversity of mindsets in looking at Islamic economics is the *ijtihad* of Muslim scholars in forming a Shariah-compliant economic framework. Although there are many differences, they still refer to the Qur'an and al-*Hadiths* as a source of absolute knowledge. Finally, due to the contribution of their thinking, the construction of the Islamic economic system will be able to deliver all human beings to equal prosperity and social justice.

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