

Book Review

Contemporary Islamic Economic Thought “A Selected Comparative Analysis”

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The author must be congratulated for his efforts in generally one of the avoided topics in the field of Islamic Economics. He has successfully tried to compare six different scholar's views, who not only differ in their approach towards the Islamic Economics but also differ in defining the Islamic Economics; they differ on the question of Islamic man and Economic man. The author has chosen six contemporary Islamic Economic thinkers, Mohammad Abdul Mannan of Bangla Desh, Dr. Mohammed Nejatullah Siddiqui of India, Syed Nawab Hyder Naqvi of Pakistan, Monzer Kahf of Syria, Syed Mohammad Teleghani of Iran and Mohammad Baqir as-Sadr of Iraq. They not only come from different political regions but from different economic, educational and religious backgrounds. The author seems to have chosen very carefully these six scholars maintaining the balance between different schools of Islamic Economic Thought by choosing two scholars from Shiet School of thought. Four scholars come from conventional economics background while two from Islamic jurisprudence.

The book has been divided into eight chapters where 1st deals with introduction followed by one chapter devoted to each scholar then the last chapter deals with the out come of the studies of those scholars followed by bibliography and index. In the beginning of the book author has given a glossary of the terms mostly used in the book. The innovative aspect of this book is that at the end of each chapter the author has beautifully summarized the major issues in diagrammatic ways, which is very effective to understand and compare. The author has honestly admitted his reliance on secondary sources of the information.

To me the book would have been more comprehensive had the author given more details of on the life sketch of the thinkers, he would also have enriched his work by including some more contemporary thinkers like Shaikh Mahmood etc.

Author has chosen following areas for the analysis.

- A: Basic approach or views on economics as a whole, which includes definition, scope and objectives of Islamic Economics.
- B: Underlying assumptions including views on economic agents involve, rationality, role of the state and individuality.
- C: Institutional Framework includes property relations and ownership, decision-making and resource allocation mechanism as well as views on *Riba and Zakah*.
- D: Distribution including pre and post-production.
- E: Production especially concentrated on the subjective aspect on what to produce.

In the introductory chapter author has rightly given a brief description of the evolution of Islamic Economics as a full fledge discipline during the postcolonial era. Starting from 1930s, when economic issues were generally discussed as a branch of jurisprudence mainly

concentrating on the topic such *Riba*, *Zakah* and Banking. Then came the second phase of the development of the Islamic Economics starting from the second half of the 20th century which witness the interpretation of the Islamic jurisprudence to adjust them to contemporary science. Third phase started from 1970s also called as the period of oil boom. Islamic Economics developed as a major discipline with more and more economic approach using mathematics and other economic tools of analysis with the influx of western educated economics reflecting their conventional mainstream. Chapter four on Syed Nawab Hyder Naqvi's would be especially beneficial for the student of Islamic Economics. His approach towards the economic problems through Islamic Economics system is beautifully expressed.

***By: Shariq Nisar, Joint Editor, Islamic Economics Bulletin,
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India.***