

MEANING ISLAM ECONOMIC SYSTEM

- 1) **Islamic Economics** is a branch of knowledge which helps to realize human well-being through an allocation and distribution of scarce resources that is in conformity with Islamic teachings without unduly curbing individual freedom or creating continued macroeconomic and ecological imbalances (Umar Chapra).
- 2) The study of an economy which abides by the rules of the Shariah", i.e. an Islamic economy (M. Anas Zarqa).
- 3) Restatements of Islamic economic teachings, using modern economic jargon (Muhammad Akram Khan).
- 4) An ideological construct taking basic prescriptions from Islamic law, and conceptualizing them to construct a coherent middle ground between the two systems of Marxism and capitalism (Olivier Roy).

The Economic System In Islam

Katrin Zwirgmaier



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