



Islamic Economic Thought in Indian Subcontinent: Perceptions and Major Writings

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The decolonization of the Muslim world, pan-Islamic thought, and debates surrounding the Riba centric economy especially after the 1940s all contributed to the development of Islamic economics in the first half of 20th century. Islamic economics with its firm bases in the Quran, has gradually emerged in the 20th century as a result of Muslim intellectuals to reform their socio-political and economic structures. In the subcontinent the prominent efforts were made by Seoharvi (1938), Siddiqi (1943), Hamidullah (1936, 1941, and 1944), Gilani (1947), Yusufuddin (1950), and others. They all have discussed, evaluated and debated the Islamic economic thought and made its comparative analysis. This initial literary phase roughly from 1930-1970 has been earmarked with pervasive writings on major themes of Islamic Economics and its competence focused mostly on the concept of riba (usury) its material and spiritual shortcomings, flaws in the socialism and capitalist economic systems. Moreover, scholars from the sub-continent offered the earliest models of interest-free banking i.e. Uzair 1955, Nejatullah Siddiqui 1969, based on a two-tier Mudarabah, Profit Loss Sharing and Murabahah mechanism. In this context, the current study highlights the politico-economic factors that led to the development of Islamic Economics with a historical and revisionist perspective. The data presented in the research is updated and examines varied dimensions of Islamic Economic thought, together with making an illustration of the comprehensive writings on the subject.

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INTRODUCTION

With the onset of the 18th century, three kinds of reform movements in the Middle-East region emerged to combat Muslim decadence in political, social, economic, educational and religious affairs. These include, the Traditional movements, with focus on return to the Quran and Sunnah ideology, Reconciling movements which propounds benefiting with the positive aspects of foreign elements and secularized thoughts, these promoted the benefits of getting adapted with the modernization and restricted the Islamic ideals merely to one's personal religious matters not to be involved in politics, economics, administration, Govt. affairs etc (El-Ashker,et.al. 2006, pp. 314-328) All these reform movements/ thoughts had their impact on the religio-economic and political aspects of the Muslim world including the Indian subcontinent. The emergence of Islamic economics and Islamic Economic institutions (Islamic banks) is attributed to the emergence of these reformist thoughts making an overall estimation of the resource mobility in some parts of the Muslim world including Indian subcontinent (Al-Daghistani, S. 2016, pp: 389-404). It is to be noted that insights about these reform movements in the Muslim world, are the responses against western colonization and served as platforms were re-investigation of Islamic approach for socio-politico institutions took place. The first half of 20th century witnessed the struggle between Marxism and Capitalism and the Muslim reform movements of the earlier period, which ignited the research on the economic component of Quran and sunnah (Islahi, 2015a, pp:1-28). The early/prominent survey about Islamic Economics, has inspirations in Indian subcontinent from 1940s-1970 by the traditional 'ulama' professional economists and scholars, these include Hifzur Rehman Seoharvi (1939), Manazir Ahsan Gilani, (1947), Abul Ala Maududi (1947, 1961, 1969) Yusufuddin, Muhammad, (1950) Mahmud,Ahmad Shaikh. (1952), Muhammad Uzair (1955), Naiem Siddiqi (1958), Sheikh Irshad (1964), Nejatullah Siddiqi (1968), M. A. Mannan (1970) (Nisar, 2002,pp:87-99). etc. Islamic economic thought was the main emphasis of this first event, which also criticised traditional economic theories and practices while highlighting Islamic economic philosophy and comparing socialism and capitalist systems in order to address global economic issues (Ali al-Jarhi, 2021,pp:43-44). The idea of riba (usury), its prohibition, and its drawbacks were examined by Indian scholars based on the Quran (Anwar Iqbal Qureshi 1949, *Islam and the*

Theory of Interest, Abul Ala Maududi 1969, *Sood-Interest*), among many other works that demonstrate their interest in the topic. (Shinuke, 2012, pp: 114-136). The discussions over the issue of riba, flaws of socialism and capitalism had contributed for reassessment of Quranic teachings, earlier references about the idea and application of economics to a greater extent. (Maududi, 1947). Further the development of models of Interest-Free Financing based on two tier Mudarabah, together with a comparative analysis between Interest and Interest-Free Banking system are among the discourses discussed by subcontinent scholars such as Siddiqi, (1976), Uzair (1955, 1978) and Abdul Gafoor (2009, pp: 38-39).

LITERATURE REVIEW

The colonization era (1750s-1940s) of the Muslim world was one of the factors that drained the material and intellectual resources, with subsequent decadence of the socio-politico and economic institutions (Islahi 2014). As a repercussion the reform movements of 20th century (mainly Muslim brotherhood of Egypt and Jamaat I Islami Hind of the subcontinent) motivating Muslims for revival of Islam, has guided the writings on the renaissance/reassertion of Islamic Economic thought in the Muslim world (Wilson 2006). The study of (Al-Daghistani 2016) mentions the Islamization of knowledge as one of the motivating factors for emergence of Islamic economics post 1940s. It is an established fact according to (Erler 2009), the controversial issue of Riba and its varied connotations as (banking interest or Usury) has provided the necessary impetus for the Islamic economic thinking in the Muslim world. According to (Nagaoka 2012) the Riba in context of Usury and banking Interest, has provided different connotations to Riba i.e. Riba as 'Interest' and Riba as 'usury' This is also retreated by the study of (Khalil et.al 2006 and Siddiqi 2004), which informs that some Egyptian and Indian scholars treated Riba of Quran as only exploitative one, present in consumption loans or Riba al Jahilliyah. In this perspective the first effort to explain the theory of interest and Islamic view was initiated by (Qureshi 1946), followed by (Maududi 1961) who expounded the Quranic position on Riba, its connotation and similarity to banking interest etc. and almost by all the scholars who wrote books on Islamic economic thinking post 1940s (Gafoor 2009). It is to be stated that (Qureshi , 1946) has mentioned Abul Ala Maududi, in his book but not specifically his writings on the Interest issue, further Prof. Qureshi, is the first professional academic

Economist who had written on the Theory of interest in Islam, the complete book i.e explaining and debating the concept of Interest in Islam, after that more than a decade Abul Ala Maududi, has collected and compiled his articles/write-ups on the subject in the form of Book entitled *Sud (Interest) 1961* in Urdu. The said book is also annotated in this research as the major contribution from 1940-1980. The comprehensive study of (Islahi 2015) provides the list of 15 early writings on economic teachings of Islam in the first half of 20th century, which sets again a thought process of Islamic economics as an academic discipline in the second half of 20th century. Though the detailed analysis by (Nejatullah Siddiqi 1981) highlights the major themes of literature written on Islamic Economics particularly from 1940-1970, the work mentions more than 600 titles in English, Urdu, Arabic languages and enlists more than 70 compilations (books and research articles) from the sub-continent on wide ranging aspects of Islamic economics. This is retreated by the study of (Nisar, 2002) which reports the subcontinent writers as the “primary precursors” of Islamic Economic Thought, also supported by (Waleed, 2008) according to him, the prominent books in Urdu and English are *Islam ka Iqtisadi Nizam* by (Seoharvi, 1938 Urdu), *Islami Ma’shiat* by (Gilani, 1947 Urdu), *Hegel, Marx aur Islami Nizam* by (Mazharuddin Siddiqui 1943 Urdu), *Islam’s solution to the basic economic problems-the position of labour* by (Hamidullah 1936 Research paper), *Islam ke Ma’ashi Nazariye*, by (Yusufuddin 1950 Urdu) etc which opened the myriad new concepts of thought in the economics have been written by subcontinent writers. These writings were mainly structured according to (Nejahtullah. Siddiqi,1981) over the concepts of riba its spiritual and material demerits, defects of socialist and capitalistic economic systems etc. In context of above Literature analysis, the current study, will explore varied dimensions of the literature compiled on the Economic Thought by the scholars of the sub- continent in direction of Genesis of Islamic Economic thought as an academic discipline.

METHOD

The work is supplemented by the exploratory method to locate the mainsprings of Islamic Economic Thought. The prominent literature (Books) written by subcontinent (India/Pakistan) scholars from 1930-2020, has been chronologically annotated and reviewed in consonance with the emergence of Islamic Economic thought in the sub-continent.

RESULTS AND DISCUSSION

Re-emergence of Islamic economic thought: Mainsprings

The Emergence of Islamic Economic thought, was emphasized from 1930s to 1970s generally in the writings of scholars from the Middle East and Indo-Pak subcontinent. This initial theoretical structure is aided by some political, economic and intellectual developments i.e. Colonization of Muslim world and reform movements, pan-Islamism, Issues of Riba connotation, Institutional settlements supplementing Islamic Economics and Finance movement etc. the following section will discuss all these factors for understanding the emergence of Islamic Economics in the geo-economic scenario.

Colonization

The Medieval Muslim scholarship has significantly addressed the issues pertaining to economics and finance on principles of Shari’ah. (Islahi, 2014, p. 4, Ahmad, 2000, pp:57-60) However, during the European Imperialism/Colonialism (1750s-1940s), unsurprisingly, the Western philosophies wielded an overwhelming influence on the modus operandi of the socio-political and economic institutions of the colonized (Muslim) lands (Avari, 2013, Belkacem, 2007) In a bid to encounter the Muslim communities with their novelty, the European Colonizers, during the mid-19th century, operated various interest-based banks in the Muslim dominions for their commercial gains i.e the *Imperial Ottoman Bank (1856)* and *Imperial Bank of Persia (1889)* (Shinuke, 2012, p. 115). The modern conventional banking system was initiated by colonizers, this statement reveals that western banking system or some banking institutes ignited the intellectual awakening of Muslims towards economic issues as well. The occupation of the Arab Middle- East by the European colonial powers and their control on economic sphere has caused an inferiority complex in the Muslim world, which ignited the reform movements in the Muslim world i.e. Muslim Brotherhood (Ikhwan al-muslimun) in Egypt in 1928 initiated by Hasan al banna (1906-1949) and Society of Islam (Jamaat i Islami) in Pakistan in 1941 by Abul Ala Maududi (1903-1979) to streamline the socio-political and economic dimensions of Islam. (El-Ash ker, 2006, p. 351) In Pakistan Abul Ala Maududi worked for the revival, reformation and reconstruction of politico-economical institutions, on Islamic teachings which resulted in highlighting the issue of Islamization of Pakistani banking sector in 1985 (Daniela, n.d. pp:11-12) The major breakthrough for

Islamic Banking in Pakistan was the establishment of Council of Islamic Ideology-CII under general Zia's rule (Wilson, 2004, pp: 1-4) Its drafted report urged the State Bank of Pakistan to initiate Riba/interest-free practices in the money market (Siddiqi, 2004) Subsequently the Historical Judgment of Shariah Appellate Bench SAB of Supreme court of Pakistan against Riba in economy, results in the establishment and initiation of Islamic banking activities in Pakistan etc. The Muslim reform movements approach to the importance of values and ignited the ummah against the imperialistic colonial western powers for the revival of Islam. (Memon, 2007, pp:1-7)

Pan Islamic thought

It was not until the 1960s, during the Arab Cold War, that Islamic banking began to take shape this is when Pan-Islamism, or the appeal for unity on religious grounds, became relevant. (Warde,2000, pp:90-95)

Two significant ideas gained a lot of acceptance in the Arab world one by King Faisal of Saudi Arabia (1906–1975), the founder of Pan-Islamism, who advocated for a United Muslim world, and other by Gamal Abdul Nasser (1918–1970), the president of Egypt and the leader of Arab Nationalism/Pan-Arabism, who represented the power and unity of Arab nations. (Darwich, 2014, 12-13). However, the Muslim intellectuals disapproved of Egypt's Arab solidarity philosophy and supported King Faisal's United Muslim World notion after the Arab states—Egypt, Syria, Jordan, and Lebanon—were defeated by Israel in the 1967 6-day war. (Habib, 2016, pp: 54-56). In an effort to fortify the Pan-Islamic movement, King Faisal summoned the heads of Muslim governments to Rabat, Morocco, in 1969. In 1970, as a result of the deliberations at this summit, the organization of Islamic Conference (OIC) was established and in 1975 under the auspices of the OIC, the Islamic Development Bank, Jeddah (IDB) a multinational organization that supports the global Islamic banking movement. (It indicates that, Pan Islamic thought post 1960s though structured and initiated by Arab world, is welcomed in non-Arab countries particularly Pakistan, which produces ample scholarly research about Islamic Economics and also hosted OIC summit in Lahore 1974, which became the main launching pad for the creation of Islamic Development bank –Jeddah etc. (Warde, 2000, p. 91)

Riba Controversy.

The functioning of the interest-based banks eventually led the Muslim scholars and intellectuals during twentieth century to discuss the issue of

Riba/usury (that is unlawful in Islam) particularly, the questions related to similarity of the banking interest with Riba (Siddiqi, 2004, pp:55-57) Some held that only unjustified, exploitative, usurious interest rate is Riba and hence unlawful while others considered interest in all its forms as Riba (Shinuke, 2012, p.115). The proponents of the former view were active in Egypt and Indian Subcontinent i.e. the views of Muhammad Abduh d. 1905 about the connotation of Riba is based on the Riba-al-Jahilliyah (the lender without taking any risk charges extra sum over the actual principal amount, In case debtor fails to repay at the stipulated time), this riba is exploitative, against the equity and progress. Although it is likely that Abduh's pupil, Rashid Rida d. 1935 who is the main transmitter of Abduh's thought on the issue of Riba, have understood and forwarded the same, but its fact that any Fatwa, in this case was never issued by Abduh (H. Emad, 2006, pp: 68-94). The subcontinent Scholar Sir Syed Ahmad Khan d. 1898 also responded in favor of Bank Interest and links the concept of Riba to only consumptions Loans, the same view was held by Fazlur Rehman. d. 1988 from Pakistan as well (Rehman, 1963). However, the revivalist, 'Ulama' of particularly the South-Asia, advocated the latter view (that interest in all its forms is equivalent to Riba). They staunchly propagated the issue of Riba prohibition and development of Islamic economics and finance movement (Siddiqi, 2004, 55-57). The Riba controversy together with the concept of establishing an alternate economic system, resulted in compilations by Shari'ah scholars, ('Ulama', Fuqaha'/jurists). Muslim economists prominently from Indian subcontinent namely Anwar Iqbal Qureshi (Islam and the Theory of Interest 1946), Sheikh Irshad Ahmad (Interest Free Banking 1964.) Mahmud Ahmad (Economics of Islam 1952) Abul Ala Maududi (Sood 1961).(Siddiqi, 1981, pp:29-30, Abdul, 2009, pp: 38-39). This initial literary material on Islamic Economic theory, attempted to highlight, Riba, its forms, prohibition and demerits (spiritual and material) together with the concept of interest-free economy in general and interest free banking in particular.

Establishment of institutions

The inaugural International Conference on Islamic Economics took place in Makkah from February 21st to 26th, 1976, marking an important milestone in the development of the Islamic banking and finance (IBF) sector. This scholarly gathering brought together Muslim economists, scholars ('Ulama'), and policymakers from around the world to engage in discussions about the trends towards Islamization in the

fields of economics and finance. (Shinuke, 2012, pp:120-121). Following its establishment, King Abdul Aziz University in Saudi Arabia created the International Centre for Research in Islamic Economics (ICRIE) in 1977. In 1981, the Islamic Development Bank in Jeddah founded the Islamic Research and Training Institute (IRTI). Meanwhile, the International Islamic University in Islamabad, Pakistan, set up the International Institute of Islamic Economics (IIIE) in 1987. (Warde, 2000, p.41). The advancements in this field expanded the global academic understanding of the Islamic banking and finance system, leading to the establishment of numerous such institutions during the 1980s and 1990s.

On the academic front the prominent institutions in India which fostered research in the

Islamic finance and economics sector post 1980s are Institute of Objective Studies (IOS) New Delhi and Islamic Fiqh Academy (IFA). The IOS in 1989 from July 21-24, held International Seminar on **“Islamic Economics and the Economy of Indian Muslims”** the first of its kind in India which addresses the issues pertaining to Islamic Approach to banking, finance and economics, Muslim participation in the Indian economy is also discussed and deliberated (Mahdi, 1989, pp: 358-360). The Proceedings of this Seminar are published in a book entitled Aspects of Islamic Economics and the Economy of Indian Muslims edited by Fazlur Rahman Faridi (1932-2011) IOS, 1993. Some of the important books published by IOS about Islamic Economics are:

Table: 1 Prominent Books by IOS on Islamic Economic thought

| S.no. | Book Title | Description |
|-------|--|------------------------|
| 1. | Perspectives on Islamic Economics (ISBN: 8185220271) | Dr. M.anzoor Alam |
| 2. | Modelling Interest Free Economy (A study in Macro E Economic & Development) (ISBN: 8185220034) | M.Anwar |
| 3. | Development and Islam: Islamic Perspectives on Economic Development (ISBN: 9789389965407) | Dr. Ausaf Ahmad |
| 4. | Essays in Islamic Economic Analysis (ISBN: 9788185220048) | Fazlur.Rehman.Faridi |
| 5. | Islamic Sciences, Ethics, Law, Education, Economics, Politics, Sociology, and Systems Planning | S. Waqar Ahmed Husaini |
| 6. | Islam, Ma'ashiat aur bankari Urdu, | Dr. Ausaf Ahmad |
| 7. | Islami Iqtisadiyat wa Maaliyat, Urdu | ----- |
| 8. | Mohammad Nejatullah Siddiqi: Life and Contributions to Islamic Economics | Dr. Javed Ahmad Khan |

In addition to these books, under the banner of IOS some of the relevant conferences, workshops, are:

Table 2: List of Conferences and Workshop by IOS India.

| s.no. | Title of Activity | Date |
|-------|---|--|
| 1. | Two Day International Conference on “Indo- Arab Relations: Partnership in Development organized by IOS and Indo-Arab Economic Co-operation Forum | Vigyan Bhavan, New Delhi November 13-14, 2006 |
| 2. | Two-day International Conference on Participatory Banking for All: A Business Proposition Organised by Institute of Objective Studies and Indo-Arab Economic Co-operation Forum | At Parliament House Annexe, New Delhi on August 31 & September 1, 2007 |
| 3. | Seminar “ Move Towards Ethical Investments in India organized by IOS and Indo-Arab Economic Co-operation Forum | June 14, 2008 New Delhi |
| 4. | Launching Ceremony of “India Islamic Index” organized by IOS, Indo-Arab Economic Cooperation Forum & Eastwind Capital Advisors Pvt. Ltd | June 25, 2008 , New Delhi |
| 5. | Two day International Conference on”Beyond the meltdown: Search for Options” IOS and Indo-Arab Economic Co-operation Forum | February 3-4, 2010, India Islamic Centre, New Delhi. |
| 6. | Three-Day International Conference on “Interest-free Institutional Mechanism (Banking, Finance and Insurance) for promoting Investment” IOS and Dept. of Business and Finance Studies, Kashmir University | June 3-5, 2011, Kashmir, |

The IFA, from the time of its inception 1988 has conducted several Fiqhi, Academic seminars Below are given the list of those Fiqh Seminars which discusses

the issues pertaining to Islamic Economics and Finance with other allied issues concerning different aspects.

Table 3: IFA-India Seminars

| No. of seminar | Fiqh Seminar Main Issues/topics | Date and place |
|---------------------------|--|---|
| IFA Seminar-2 | Currency, bank interest, commercial interest | Dec. 8-11, 1989, New Delhi |
| IFA Seminar -3 | Islamic banking, Murabahah, sale of rights | June. 8-6. 1990, Bangalore |
| IFA Seminar -4 | Exchange of currencies between two different countries, Insurance, Islamic Banking | August. 9-12, 1991, Hyderabad |
| IFA Seminar-22 | Shari'ah provision of Bond in Economics and commerce, Shari'ah provision of Bai 'ah -wafa (Loan on equitable) | March.9-11. 2013, Amroha UP |
| IFA Seminar-5 | <ul style="list-style-type: none"> New Issues Concerning Zakah an important expenditure in the way of Allah | Azamgarh (UP), 30-10-1992 |
| IFA Seminar-6. | Ushr-o-Kharaj System of Islam | Omarabad (Tamil Nadu), 31-12-1993 |
| IFA Seminar-10 | Awqaf | Mumbai, 24-10-1997 |
| IFA Seminar-13 | <ul style="list-style-type: none"> Investment of Zakah | Katauli, Malihabad, UP, 13-04-2001 |
| IFA Seminar-19 | Taxable Value (Nisab) in Gold and Silver Shari 'ah Status of the Existing Currency | Jamia Mazhar Saadat, Gujarat, 12-02- 2010 |
| IFA Seminar-22 | <ul style="list-style-type: none"> Shari 'ah Provisions of Bond in Economics & Commerce Shari 'ah Provisions of Bai –Wafa (Loan on Equitable) | Jamia Islamia Arbia , Amroha (U.P.), 9-11 March 2013 |
| IFA Seminar-23 | <ul style="list-style-type: none"> Issues related to Contract and Hiba | Jamia Uloomul Qua'an, Jambusar (Gujrat), 1-3 March 2014 |
| No. of Seminar. | Academic Seminar Title | Date and place |
| IFA Seminar -2 | Education of Islamic Finance and Economics in Indian Madrassa | April. 25-26 th 2009, New Delhi |
| IFA Seminar -5 | Economic Upliftment of Indian Muslims: Opportunities and Prospectus. | October. 24-25 th 2009, New Delhi. |
| IFA Seminar-35 | Islamic Financial system and the one based on Interest | December, 24 th , 2016. |
| IFA Seminar-39 | System of Zakat and Waqf: with special reference to India and Bangladesh | 28-29 June 2018, New Delhi |
| | Workshop: Title | Date and place |
| 21 st Workshop | Islamic Economics and its literal & Practical Application | 18 Feb 2010, New Delhi |

Source <http://www.ifa-india.org/>

In addition to the above mentioned seminars, some 37 Juristic Decisions have been issued by the IFA

on different areas of Islamic Finance and Economics (<http://www.ifa-india.org/>). The 3rd Fiqhi seminar on

8-6-1990 at Bangalore, is very comprehensive in relation to Islamic banking in India, it discusses the concept of Islamic Banking from, jurisprudential, and at conceptual level, moreover the issue of Islamic banking in India and its relevance in Indian legislation has been discussed at length. The proceedings of this seminar is published by IFA, in 2007 under the title ([Jadeed fiqih tahqiqaat, no. 8. Ghair Sudi Bankari: Zarurat aur Tarikay kaar, Islamic Fiqh Academy, India, Kutub Khana Naeemia, UP March, 2008](#)) (Urdu). Some of the important books published under the patronage of IFA-India are:

1. Economic Advancement of Indian Muslims: The Situation and Scope. ed. Abdul Rashid Agwan, IFA (India), 2010. Pages, 513.
2. Business Dealings by Installments The Shari 'ah Standpoint, IFA (India), 2009. Pages, 185
3. Teaching Islamic Economics and Finance at Islamic Schools in India. ed. Ausaf Ahmad, IFA(India), 2010, Pages, 217.

The most prominent literature on Islamic economics and Finance in the first half of 20th century was produced by subcontinent writers in Urdu and English languages ([Waleed, 2008](#)). The Muslim populace of Indian subcontinent, from the fall of the Mughal empire were conscious to sustain their identity in all sectors of socio-economic and educational setup and in this backdrop, the discussions/writings related to Islamic Economics started from mid-thirties with prominent contributions from Subcontinent like Seoharvi 1938, Qureshi 1946, Gilani 1947, Maududi 1947, Naiem 1958, Yusufuddin 1950, Mahmud Ahmad 1952, Maududi 1961 and 1969, Sheikh Irshad 1964 etc.

focusing on economic teachings of Quran and critical analysis of the Institution of Interest, capitalism and economic problems of man ([Islahi, 2015a](#)). This first generation of Islamic economists/scholars/writers are the trend setters of this discipline, worked in the most unfavorable conditions challenging the well-established neo-classical regime, with their deep insights into the Quranic teachings on economics without any institutional support ([Islahi, 2015b](#)). The the genesis of Islamic economics is fueled by Urdu language as the important source and Indian authors equally ([Seoharvi, 1938](#), [Gilani 1947](#), [Qureshi 1946](#), [Ahmad 1952](#), [Hamidullah 1930s etc.](#)) as the pioneer writers of Islamic economics ([Islahi, 2015a](#)).

The detailed analysis of literature on Islamic Economics and Finance for the period (1940-1970) have been discussed by Nejatullah Siddiqi, in "Muslim Economic thinking: A survey of Contemporary Literature, more than 600 titles in English, Urdu and Arabic have been collected and annotated, this compilation estimates more than 70, compilations (books and research articles collectively) have been written between 1940- 1970s by the authors (both India and Pakistan) ([Siddiqi, 1981](#)). Further, according to [Islahi 2015](#) in "**Muhammad Hamidullah and His Pioneering Works on Islamic Economics**" has mentioned some of the works as shown in the Table 1. which belongs to undivided India before 1947 reflecting the financial activities in India related to Islamic finance principles before 1950s ([Islahi, 2015c](#)) are as follows

Table:4: Some pioneering works from subcontinent before 1950 C.E.

| | |
|---------------------------------|--|
| 1. Mohammad Hamidullah d. 2002. | <ol style="list-style-type: none"> 1. Islam's Solution of the Basic Economic Problems--the Position of Labour." Islamic Culture, Vol. 10. No. 2. (1936), pp. 213-33. 2. Anjuman-e-Imdade Bahmi Qarze Bila Sud. (Interest-free Loan Societies) Maarif, Urdu Vol. 53. No. 3. (1944). (pp. 211-16), Azamgarh 3. Anjuman hae bilasudi ki Ahammiyat aur Hyderabad mein unki halat"(The importance of interest free lending societies in Hyderabad and their condition), Majallah Taylasaniyin (1941) |
| 2. Jatindra Mohan Datta | <ol style="list-style-type: none"> 4. Hyderabad ke Nizam-zar ki Islah aur Ashar nizam ki tarwij (The reform of monetary system of Hyderabad and development of metric system). 5. Zakat: The Economic Basis of Islamic Tithe, The Economic Journal, Vol.49, Issue 194. 1 june 1939,pages 365-69. |

These works in the table above particularly no. 2, 3 and 4 reflect the, benefits/of credit societies/interest-free cooperative lending societies/institutions in an undivided India, (particularly Hyderabad) which were established as early as 1890 (Nisar, Shariq et.al., 2004). Even though, Seoharvi's book "Islam ka Iqtisadi Nizam" 1938 have been fully included and annotated in section 5 of this manuscript, as the primary book on subject from 1930-1960. Further this Table (4), enlists Muhammad Hamidullah's those papers which reflect the Institutional working of some Interest-free societies in India, their condition and status.

The Islamic Financial Institutions (IFIs) manifest the Islamic Economic paradigm, though established post 1970s in the field of Islamic banking. Its to be mentioned here that Islamic Financial Institutions, not banks but a model of cooperative credit societies, interest free lending institutions/societies were established in India from

1890s onwards particularly in the state of Hyderabad, i.e. the Anjuman Mowudal ikhwan is perhaps the first interest-free lending society in the subcontinent established in 1890s, the Anjuman imdad e bahmi qard bila sud in 1923, with this the Patni cooperative credit society (Surat) and Muslim Fund (Rampur) were established in 1930s and 40s as the earliest in 20th century (Hamidullah, 1944, 211-216).

Trends in Indian Subcontinent Literature on Islamic Economics from 1930-1980.

This table below (Table 5) enlists the prominent literature (books only) written in the subcontinent about Islamic Economic thought. The literature survey is divided into three phases from 1930 -1960 (Economic teachings of Shariah), 1960-1980 (micro and macro-economic indicators in Islamic Economics) 1980-2020 (Islamic banking and Finance issues, bibliographies, Islamic economic thought).

Table 5: Prominent Books Written in Subcontinent for the era 1930 -2020.

Books: 1930-1960:

| No. | Name of the Author | Title of the work, year of publication, pages etc. | Characteristics/theme/gist. |
|-----|--|--|--|
| 1. | Muhammad Hifzur Rehman Seoharvi (d. 1962). | Islam ka Iqtisadi Nizam (Urdu), (The Economic System of Islam) Dar-al-Musannafeen, Jama Masjid, Delhi (1938). 359 pages. | This is perhaps the first Urdu book, written on the subject Islamic Economic thought in the early 20 th century The discussion primarily initiates with the statements about socialism, communism and capitalism with deep analysis of their structure. Moreover the Islamic Economic thought with its pros and cons has been presented in comparative trend to other economic thoughts. The book comprehensively makes an in-depth analysis of public finance in Islam. The concepts i.e. Usury/interest, banking, public and private property, production of wealth, income etc have been discussed under the islamic teachings etc. the book closes with the presentation of Indian Muslims economic problems and solutions. |
| 2. | Muhammad Mazharuddin Siddiqui | Hegel, Marx aur Islami nizam, (Urdu), Pathan Kot Daftar Risalah, Tarjuman ul Quran 1943, 240pages. This is also published in 1949 as Ishtirakiyat aur Nizam e Islam, | This compilation is in-depth analysis of Marxism socialism in its genesis. The thought process of Hegel and Marx has been delved at its core. The discussion comparatively elaborates the Islamic system in the paradigm of economics, culture, law, state etc. |

| | | | |
|----|--------------------------------------|--|---|
| | | Urdu and in 1952 as Marxism or Islam, Lahore, Orientalia. | |
| 3. | Anwar Iqbal Qureshi | Islam and the Theory of Interest, (Urdu), Sheikh Mohammad Ashraf, publishers, Lahore, 1946, 223 pages. | This is the pioneer book from a professional economist, shedding the light on issue of interest and its western genesis. Further the book also presents the comprehensive outlook of interest in Islamic perspective, with this the institution of Bait ul Maal has been highlighted in detail |
| 4. | Syed Manazir Ahsan Gilani d. 1956 | Islami Maishiat, Idara-e-Ishate (Urdu), Hyderabad, 1947, 453pages. | This prominent compilation is actually the collection of several Articles by the author published in Indian magazines, journals etc. on the issue of Islamic Economics. The Author regards knowledge of conventional economics as incumbent for the understanding, analysis of or framing Islamic economics. The Quranic approach to public finance issues has been discussed primarily and substantially together with relevant Prophetic Traditions. The second half of the book is dedicated to Islamic Economic jurisprudence and law. |
| 5. | Syed Abul Ala Maududi (d. 1979). | The Economic Problem of Man and its Islamic Solution, 1947. Islamic publications, (Pvt.) Limited, Lahore | The collection/compilation of an Address delivered in Aligarh Muslim University, 20 th oct.1941. The attempt is to identify man's economic problem which creates from the complexity of economics of his greed for possessions that creates disequilibrium in laws of moderation. The discussion proceeds with the analysis of panacea/solution by the politico economic thoughts i.e. by communism which dissociates private production and transferred it to the community collectively, similarly the Fascist solution embodies private ownership but under unbridled power and authority of state, while as Islamic concept recognizes all the natural principles on economic side but has laid a moral filter on the channel as of production, consumption and distribution , for socio-economic justice. |
| 6. | Siddiqi, S.A. (Shujā 'at' Alī | Public finance in Islam, Sheikh Mohammad Ashraf, Lahore, 1948, 252 Pages | The goal of this book is to provide a clear and organized summary of the fundamental ideas in Public Finance in Islam. |
| 7. | Syed Abul Ala Maududi (d. 1979). | Sood (Interest) (Urdu), Lahore, 1961, Markazi Maktaba Islami-Delhi, 410 Pages. | This compilation is the collection of authors essays from 1936-1960 about the issue of 'Interest' and its related discussions. The analysis, strictly and comprehensively covers the fundamental aspects/differences among Islam, capitalism and Socialism. The Islamic economic paradigm and its main sign posts with have been discussed. The unique presentation of 'avoidance of interest' from the aspects of its need in finance and its damages/losses to spirituality, morality, cultural, economic etc. makes this analysis and in-depth approach. In addition to this the modern baking its genesis, Riba and interest |

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| | | | their similarity and differences, etc. have also been discussed. The book has three important Appendix sections, on commercial loan interest, on general connotation, types and issues of riba and on issue of interest in Darul harb (land of war). That gives its structure a specific pedestal on the discourses of RIBA, interest etc. |
| 8. | Syed Abul Ala Maududi (d. 1979). | Islam aur Jadeed Ma'ashi Nazariyat,(Urdu), Markazi Maktaba Islami, Delhi,1969, 136pages | This is an attempt to describe the western politico-economic thoughts viz-socialism, communism, capitalism, Nazism, fascism etc. The approach of the author is not only critical but has pointed out all those inherent mistakes/faults which leads to the failure of above mentioned ideologies for solving the problems of men. |
| 9. | Sayyad Mohammad Yusufuddin. Phd | Islam ke Ma 'ashi Nazariye, 2 nd ed (Urdu) Hyderabad, Matba ibrahimiyah,1950 2 vols, 756pages | This is basically his PhD Thesis, which he submitted to the Osmania University Hyderabad India under the supervision of Maulana Manazir Ahsan Gilani and Dr, Anwar Iqbal Qureshi. The book is of 2 vols with Vol 1 about elaborative description of Pre-Islamic Economics of Arabia (Makkah , Medinah and Taif), comparative analysis of economic thought of Islam with other religions (Brahmanism, Buddhism, Judaism, Christianity, the concepts of Production of wealth, trade, distribution of wealth. The Vol. 2 discusses consumption and transfer of wealth, Issues of Riba, Govt. Budgeting etc. |
| 10. | Sheikh Mahmud Ahmad d.1990 | Economics of Islam: A comparative study, Mohammad Ashraf Publishers, Lahore, 1952. | The book presents a suitable description of capitalism, socialism and Fascism, in an unparalleled manner, shedding light on their damages to the Economic Enterprises. The concept of interest in Islam and its effects on culture, profit etc. have been discussed with the institution in Zakat as well. The short passage on inheritance Law in Islam have been provided. At last the chapter has been dedicated to Islamic Banking, but the approach is limited to the Financing facilities only. |
| 11 | Muhammad Uzair d. 2019 | An outline of Interest-less Banking, Raihan Publications, Karachi 1955, 21 pages. | This is the work entirely dedicated to the Interest less banking issues, perhaps the first proposal of Mudarabah based banking. Though it doesn't discuss the concept of central bank and its implications. |
| 12 | M. Mazharudin Siddiqui | Islam ka ma'ashi Nazariya, (Urdu), Idara e Thaqafat e Islamiyya, Lahore: 1954, 135pages. | As a general trend of that time, this compilation is also the evaluation of socialism as a political economy. The discussion stresses on making Economic teachings of shariah, relevant to the current economic situations, with elaborate sketch of Economic situations of Prophetic era, Righteous Caliphate era and a brief description of Umayyad's economic situations. |
| 13 | Naiem Siddiqi d. 2002. | Ma'ashi nahumwariyon ka Islami hal (urdu), [Islamic solution to economic inequalities] Maktaba Chiragh e rah. Karachi: 1958 | This compilation from Jamaat-i-Islamic Ideologue is an attempt to analyze the pros and cons of communism, socialism and their approach towards economics. The book is an elucidation of economic ills, their panacea in Islamic context and a practical framework in light of Righteous caliphate era. Moreover the author presents Pakistan as a model for implementing the Islamic scheme of economics. |

| Books: 1960-1980: | | | |
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| 1 | Mufti Muhammad Shafi Uthmani. (d. 1976) | Islam ka nizam e aradi (urdu), (Land Tenure in Islam), Idarah-e Maarif, Karachi, 1961, 288pages. | This compilation brings forth the issue related to types, functions of Land with in context of Quranic paradigm. The issue of land tax, Kharaj, has been expounded in the light of four juristic school of Fiqh. The book in a specific case discusses the ownership, tax, and types etc. of Land in India since Arab invasion of Muhammad bin Qasim, through Delhi sultanate and in Mughal empire. The discussion of land ownership in India during British rule and then in the divided India is also compressively articulated. |
| 2. | Sheikh Irshad | Bila sud bankari (Urdu) Maktabah Tahrik Musawat, Karachi, 1964, 152pages | The compilation discusses the subject of interest less banking in the perspective of Reserve Funds applicable during crisis/losses. |
| 3. | Muhammad Nejatullah Siddiqi (d.2022) | Islam ka Nazriya-e-milkiyat (Urdu) (Islam's theory of property), Islamic Publications, Lahore, 1968 (first edition) 299pages. | As the title of the book, indicates the discussion is an in depth analysis of the concept of Ownership in connection with basic fundamentals of Tawhid, Risalah and Akhirah. The nature and focus of Shariah law, private and public ownership, owners' rights and duties etc. is put to task. The special aspect of this compilation is its recourse to the times of righteous caliphate for dispute resolution. |
| 4. | Muhammad Abdul Mannan (d. 2021) | Islamic Economics: Theory and Practice, Sh. Muhammad Ashraf, Lahore, 1970. | The book has two parts comprising of total 12 chapters. The Part I entitled "The Concept of Islamic Economics" has first 8 chapters which discusses the concepts i.e. consumption, factors of production, distribution etc. in general and Islamic Context. Moreover Land tax system in Muslim history has been given due credence, further distribution of wealth and Income, capital theory and inheritance Laws in Islam has been comprehensively debated. The Part II of the book entitled "The Micro and Macro Economic setting of an Islamic Economy" contains last 4 chapters dedicated towards the concepts i.e Price Theory, Interest free banking in Islam, consumption and non consumption Loans, Fiscal and Budgetary Policy in Islamic Economic system. |
| 5. | Muhammad Nejatullah Siddiqi (d.2022) | Some aspects of the Islamic Economy, Markazi Maktaba Islami, Delhi, 1972 - 137pages. | This book is compiled of five chapters, depicting the concept of Islamic Economy in the dimension of Quranic Approach, prosperity of individual, society, and their interdependence. The necessity of law for individual rights, in property concerns together |

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| | | | with moral code in islamic perspective is the peculiar aspect of this research. The blueprint of interest free banking has been provided comprehensively with the description of portfolio such as investment, reserves, credit etc. The book ends with highlighting the importance of economic enterprises, zakat, interest prohibition etc. |
| 6.. | ----- | Shirkat aur Mudarabat Ke Sharie Usul (Urdu) (Islamic Legal Principles of Partnership And Profit Sharing) Islamic Publications, Lahore, 1969, 159pages. | This book, precedes the authors compilation 'Bila Sood Bankari' written in 1969 and then in the English version of 1973 as 'Banking without Interest' which is the prominent model on Two-tier Mudarabah for Islamic banking. The monthly magazine 'zindagi' receives most of its material from 1966 to 1967, the discussion is comprehensively structured over the jurisprudential aspects of 'shirkah and Mudarabah contracts' that too in the banking perspective. The shirkat ul enan and wujooh types of shirkah are discussed extensively in context of international trade and foreign relations. Moreover the precedents of four schools of jurisprudential thought have been consulted to frame the models of shirkah and Mudarabah etc. |
| 7. | ----- | Economic Enterprise In Islam, Markazi Maktabah-Islami, Publishers. Delhi, 1972, 179pages. | The book contains four chapters in which first three is on the principles of economic enterprise, entrepreneurship with justice and benevolence, Market mechanism in the perspective of Islam, has been published during 1956-57 in the Islamic Thought (Aligarh). The fourth chapter on "Muslim Entrepreneur and the Economy" added in the 1972 Edition. On the whole the compilation gives an impression that Islamic concept of economy can be conveniently understood by the law of change. The modern academic pursuits ignites this transition from conventional to islamic way of life. |
| 8. | ----- | Contemporary Literature on Islamic Economics, International Center for Research on Islamic Economics, King Abdul-Aziz University, and Leicester, The Islamic Foundation, U.K 1978 69pages. | This is the classified bibliography on Islamic economic thought, collecting works in English, Arabic and Urdu upto 1975. More than 600 titles are mentioned. This bibliography has not followed any specific classification pattern for the works rather the works are manually grouped under the sub themes of Economic philosophy of Islam, Economic system of Islam, Islamic critique of contemporary economics, Economic analysis in Islamic Framework, History of economic thought in Islam. |

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| 9.. | Dr. Syed Muhammad Yusuf | Economic justice in Islam, Muhammad Ashraf, Lahore, 1971, 116pages. | This book has been written in connection with Quranic approach on acquisition of wealth, price, currency, trade etc. A general outlook of Economic structure in Islam in the perspective of Natural resources, means of production, industrialization, nationalism etc. has been discussed. In addition to this the concept of banking, insurance, consumption and distribution of wealth in context of Islam and other have taken into consideration. |
| 10.. | Muhammad Muslehuddin | Economics and Islam, Islamic Publications, Lahore: 1974, 112 pages. | This comprehensive compilation is structured over 17 chapters.at the very onset, the conventional economics, its definition, scope theories and basis of Islamic state is concerned.. The Economics in Islamic perspective with leading debate on nature of Economic dimension in Islam, man as an Economic unit, consumption, production and exchange (value, credit, banking) is discussed. The distribution scheme of Islam (sadaqat, zakat, kaffarat and inheritance) is also touched. . The last 5 chapters introduce socialism, social justice, ownership and economic planning in comparative analysis. This book is written in 1974, and must be reproduced with inculcation of latest trends. |
| 11. | ----- | Banking and Islamic law, Karachi, Islamic research academy, 1974, 153pages. | This book is styled in comparative pattern between conventional and Islamic Financial system. The concept of Islamic banking models on Mudarabah basis is studied as a possible solution for banking needs of Muslim societies. Although the author claims that any particular Model of islamic banking must be in-consonance with the requirements of the society at large, thus the needs and their relevance in islamic Law must develop an model with focus on economic development. An effort through this compilation has been made to develop the model of islamic banking in commercial perspective, with all qualities of banking intermediation as per the islamic principles of economics. |
| 12. | Muhammad Nejatullah Siddiqi (d.2022) | Banking Without Interest, Islamic publications, Lahore, 1973, 206 pages | This is perhaps the first book which provides the practical Model for running the interest-free bank on the basis of Two-tier Mudarabah. Every issue related to the banking institution from savings to the Assets side, i.e. business of the bank, owners of capital, bank loans, credit creation etc. have been comprehensively discussed. The working of Central bank in an interest free system, with all its functions like Reserve Ratio, Borrowing Ratio, lending Ratio |

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| | | | etc. with much thrust on public finance and consumer loans issue have been comprehensively discussed. |
| 13. | Muhammad Uzair | Interest free Banking, Royal Book Company, Karachi, 1978. pages 222 pages. | The book is actually the culmination of Authors approach to discuss operations and ramifications of interest free banking from 1955 onwards. The focus of the book is Model formation for the Interest less banking in shariah perspective. The structure/contracts of interest less banking are discussed from the jurisprudential point of view and are related to the commercial banking aspect as well. |

Books: 1980-2020

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| 1. | Muhammad Nejatullah Siddiqi (d.2022) | Muslim Economic Thinking: A survey of contemporary Literature, The Islamic Foundation, Leicester, U.K 1981. | The prototype of this compilation was initially appeared in first international conference on Islamic Economics- Makkah 1976. The compilation is a collection of themes, issues, discussed in the literature On Islamic Economics in the 20th century upto 1975 in main three languages i.e. English, Arabic and Urdu. The survey corresponding to its date draws attention towards some concerns in the pattern of Islamic Economics thought/literature i.e. unavailability of translation and abstraction services, exclusive Islamic economics journal, repetition of works in seminars and conferences, more opinions less innovations etc. |
| 2. | ----- | Issues In Islamic Banking: Selected Papers, The Islamic Foundation, Leicester, London U.K. 1983. 152pages | The compilation is a collection of six papers that brought together the issues related to money, banking and monetary policy, discounting, Indexation etc. The author claims that switching from interest to Mudarabah-PLS will definitely establish efficiency in allocation and stability. It also considers policy recommendations on how to eliminate the payment of interest from the economy of Pakistan. |
| 3. | ----- | Insurance in an Islamic Economy. 1985, The Islamic Foundation, Leicester, U.K. | This book discusses the particular risks of conventional insurance as enunciated by the Islamic Commercial Law i.e. gambling deception, interest etc. the framework for reorganizing the mainstream insurance on Islamic principles have also been discussed. |

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| 4. | ----- | Role of the State in the Economy: An Islamic perspective. 1996, The Islamic Foundation, Leicester, U.K | This collection of articles discusses how Islam aims to guide enterprises towards moral and ethical behavior against the background of the demise of state-managed economic. Muhammad Nejatullah Siddiqi defends Islam's moderate alternative over a sole reliance on the market. Economic actors are guided by Islam to act morally and in a responsible manner. The prospect of state action to alleviate moral and market failure is investigated within a framework of fundamental liberties. However, internalizing moral principles and caring about others lessens the necessity for government action, while it still has a place in the Islamic system. |
| 5. | ----- | Teaching Economics in Islamic Perspective, 1996 Centre for Research in Islamic Economics, KAAU, Jeddah. | Primarily the title of the book, gives an impressions that it might discuss the pedagogy of teaching Islamic economics. The compilation certainly is the discussion on Economics of Islam i.e. macro-economics, microeconomics public finance, economic development, money and banking all in the Islamic perspective. |
| 6. | Abdul Azim Islahi | History of Economic Thought in Islam: A Bibliography 1997 Scientific Publishing Centre, KAAU, 1997, 27pages | This is classified bibliography on History of economic thought in Islam. This bibliography does not include works by the past Islamic thinkers. It lists only works in the English language which deal with the economic ideas of Muslim scholars in the past upto the end of 19th century. The translation of the original works of Muslim thinkers have not been included except where the translator/editor sheds light in his/her introduction on economic ideas of the author. The list includes a total of 128 papers, articles, and books. The classification scheme was drawn from the March 1991 issue of Journal of Economic Literature (JEA). The compilations are grouped under titles as: history of economic theory development of economic ideas and their history in Islam, Some Important Economic Institutions in Islamic History. |
| 8. | Shaikh. Mohammad Ghazanfar and Abdul Azim Islahi | Economic thought of al-Ghazali 1997 Scientific Publishing Centre King Abdulaziz University | The work has made Imam Gazali's concept of economic framework based on his maqasid, theory relevant in the contemporary economic framework. Further, the perception of exchange, production, money, public finances, state control etc. has been explained in this work in context of imam Gazali's thought. |

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| 9. | Shaikh Mohammad Ghazanfar | Medieval Islamic Economic Thought 2003, London and New York: Routledge Curzon | The Great Gap is a key idea in the history of economic analysis, which has been highlighted in this edited work. However, the Arabs produced economics literature considerably earlier than Mercantilism, Physiocracy, and even the Renaissance in Europe, from the 10th to the 14th century. In general, the formation of economics as a science is coincident with the introduction of Mercantilism and Physiocracy from the 16th to the 18th centuries. According to Joseph Schumpeter's "Great Gap" Analysis in his book History of Economic Analysis from 1954, the economic tradition began with the Greeks and was dormant until the appearance of Latin Scholastics, especially St. Thomas Aquinas (1225–74). This "Gap Theory" omitted the contribution of Muslim scholars to economic analysis in the Middle Ages, especially from 700–1200 CE, as this coincided with the Islamic Golden Age, which saw the zenith of Muslim culture. The current work rejects the idea of the "Great Gap" and asserts that Muslim research from the classical and mediaeval eras made major contributions to the study of economics, commerce, and related topics. |
| 10. | Abdul Azim Islahi | Muslim economic thinking and institutions in the 10th AH/16th CE, 2009 pages 211, scientific publishing centre, KAAU, Jeddah, S.A. | This compilation concentrate on 9 th A.H/16 th C.E century works of Muslim world around economic framework/thinking. The author claims that Islamic economic thought upto 15 th century is well documented and researched part of the economic history, but the 16 th century is mostly out of focus. The Ottomans were able to solidify their control over some areas of Europe and assume custody of the Islamic Holy Lands from 16 th century onwards. It served as the 'initial phase' of the early modern era in Europe, Renaissance, social reform, scientific research, and economic institutions were emerging. The Muslim world faced both difficulties and opportunities as a result of this predicament. However, the balance between Europe's economic potential and technical reach shifted in its advantage over time. Muslim economic theory is examined in the current study in five key areas: market and pricing, mercantilism, money, kharaj and land proprietary right, and endowment and cash waqf debate. Additionally, it provides a critical |

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| | | | analysis of works on public finance, al-hisbah, and al-siyasah al-shar'iyah that were published throughout the research period. |
| 11. | ----- | History of Islamic Economic Thought: Contributions of Muslim Scholars to Economic Thought and Analysis 2014, Edward Elgar Publishing | This compilation makes an important enquiry into the Economic ideas of Muslim scholar's upto 15 th century CE. The phases of economic thought/analysis in Islam is divided into formation period, (11-100A.H/632-718CE) translation period(2 nd -5 th A.H/8 th -11 th century) and re-translation and transmission period (6 th -9 th A.H/12 th -15 th century). It seeks to determine their role in the evolution of mainstream economics and to find out their impact on the scholastic scholars and mercantilists. It also discusses various channels through which their ideas reached the European West and served as the link between Greek philosophers and scholastic economists. It provides materials that can be used to make up existing deficiency – the great gap in evolution of economic thought persisting in the literature on the subject |
| 12. | ----- | Muhammad Hamidullah and his pioneering works on Islamic Economics, Scientific Publishing Centre, King Abdulaziz University, Jeddah, Saudi Arabia, pages. 258, 2015. | The compilation crafts contribution of Mohammad Hamidullah to Islamic economics as the prominent propounders of 20 th century. The main papers of book discuss the intricate themes of Islamic Economic thought i.e. Zakah, economic problems, labour, property, insurance, cooperatives, Islam and communism, interest free monetary fund, budgeting, taxation concepts, revenue etc. has been in-depth analyzed. |

CONCLUSIONS

Islamic economic thought must be seen in context of the socio-economic developments of the 20th century i.e. Colonization of Muslim world and reform movements, pan-Islamism, Issues of Riba connotation etc. for which scholars of the Indian subcontinent wrote extensively. The conceptual writings on the subject paved the way for the re-interpretation of the various themes pertaining to Ijtihad, Economic theories, Banking, Investment sector as well as in the areas of social development. The Indian Scholars and the

Institutions (1930s and 1980s onwards) prepared a ground for a better understanding of the Islamic Economics and initiated a debate regarding the Inclusion of Riba-free mechanism. The era from (1940-1970) is earmarked with pervasive writings on major themes of Islamic Economics and its competence. These initial literary works focused mostly on the concept of riba (usury) its material and spiritual shortcomings, flaws in the socialism and capitalist economic systems. Moreover, scholars from the sub-continent offered the earliest models of interest-free banking i.e. Uzair 1955, Nejatullah Siddiqui 1969 based on a two-tier Mudarabah, Profit Loss Sharing and

Murabahah mechanism. The data presented in the research is updated and examines varied dimensions of Islamic Economic thought, together with making an illustration of the comprehensive writings on the subject. The field of Islamic Economics is growing worldwide with some great research and practices that prove the competence of the thought for which Indian Scholars contributed to a larger extent.

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