

THE ROLE OF REVELATION AND REASON IN CONSTRUCTING ISLAMIC ECONOMIC RATIONALITY AMID OF THE MODERN ECONOMY

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ABSTRACT

Economic rationality in modern economics is generally constructed upon instrumental rationality that emphasizes efficiency and the maximization of individual self-interest in economic decision-making. While this approach has proven effective in promoting economic growth, it tends to marginalize normative values, ethical considerations, and social responsibility. In this context, Islamic economics offers an alternative perspective through the integration of revelation (wahy) and reason ('aql) as the foundation of economic rationality. This article aims to examine and construct the concept of Islamic economic rationality based on the integration of revelation and reason within the framework of modern economic challenges. This study employs a qualitative approach with a conceptual–philosophical research design based on a literature review of relevant books and scholarly journal articles. The findings indicate that Islamic economic rationality does not position reason as an autonomous authority, but rather situates it within the normative framework established by revelation. Revelation provides moral direction and normative boundaries for economic activity, while reason functions to operationalize these values rationally and contextually. The integration of revelation and reason produces a form of economic rationality that is not only technically efficient but also morally oriented and committed to justice and social well-being. This study affirms that Islamic economic rationality represents an effort to reconstruct economic rationality so that it remains aligned with ethical values and humanistic objectives, making it conceptually relevant in responding to the complexities of modern economic systems.

Keywords: Revelation, Reason, Economic Rationality, Islamic Economics, Islamic Economic Philosophy.

ABSTRAK

Rasionalitas ekonomi modern umumnya dibangun di atas asumsi rasionalitas instrumental yang menempatkan efisiensi dan maksimalisasi kepentingan individu sebagai dasar pengambilan keputusan ekonomi. Pendekatan ini efektif dalam mendorong pertumbuhan ekonomi, namun cenderung mengabaikan dimensi nilai, tujuan normatif, dan tanggung jawab sosial. Dalam konteks tersebut, ekonomi Islam menawarkan perspektif alternatif melalui integrasi wahyu dan akal sebagai fondasi rasionalitas ekonomi. Artikel ini bertujuan untuk mengkaji dan mengonstruksi konsep rasionalitas ekonomi Islam berbasis integrasi wahyu dan akal di tengah tantangan ekonomi modern. Penelitian ini menggunakan pendekatan kualitatif dengan jenis penelitian konseptual-filosofis berbasis studi literatur terhadap buku dan artikel jurnal yang relevan. Hasil kajian menunjukkan bahwa rasionalitas ekonomi Islam tidak memosisikan akal sebagai otoritas tunggal, melainkan menempatkannya dalam kerangka nilai dan tujuan yang ditetapkan oleh wahyu. Wahyu berfungsi sebagai sumber arah dan batas normatif aktivitas ekonomi, sementara akal berperan mengoperasionalkan nilai-nilai tersebut secara rasional dan kontekstual. Integrasi wahyu dan akal menghasilkan bentuk rasionalitas ekonomi yang tidak hanya efisien secara teknis, tetapi juga terarah secara moral dan berorientasi pada keadilan serta kemaslahatan. Kajian ini menegaskan bahwa rasionalitas ekonomi Islam merupakan upaya rekonstruksi rasionalitas ekonomi agar tidak terlepas dari nilai dan tujuan kemanusiaan, serta relevan sebagai kerangka konseptual dalam merespons kompleksitas ekonomi modern.

Kata Kunci: Wahyu, Akal, Rasionalitas Ekonomi, Ekonomi Islam, Filsafat Ekonomi Islam.

INTRODUCTION

Modern economic development is widely recognized in the literature as being closely associated with improvements in production efficiency, market innovation, and sustained economic growth.¹ However, numerous empirical studies and scholarly analyses also indicate that these advancements are accompanied by persistent structural problems, including recurring financial crises, widening income inequality, excessive financial speculation, and the erosion of ethical considerations in economic activities.² These phenomena suggest that contemporary economic problems do not arise merely from technical market failures, but are also rooted in the underlying construction and application of economic rationality in decision-making processes.³ Dominant modern economic rationality tends to prioritize efficiency and utility maximization, while moral values and broader social objectives are often treated as external or secondary considerations. In mainstream economic theory, rationality is generally defined as the consistency of individual preferences and the pursuit of self-interest maximization, as formalized in rational choice theory and utility theory. This assumption is operationalized in economic models through axioms such as completeness, transitivity, and utility maximization, which form the analytical foundation of neoclassical economics. This assumption gave rise to the concept of *homo economicus*, which evaluates rational economic actions based on their ability to generate profit or material satisfaction. Criticism of this approach has long been raised, particularly because the reduction of rationality to instrumental calculation ignores the ethical dimensions, social responsibility, and long-term goals of human life.⁴ As a result, economically efficient actions can still be considered rational even if they lead to inequality, exploitation, or systemic instability.

In this context, Islamic economics is often positioned as an alternative paradigm that offers ethical orientation and value-based guidance in economic activities. However, both the theoretical development and practical implementation of Islamic economics continue to face serious epistemological challenges, particularly concerning the sources, methods, and foundations of knowledge employed in formulating its economic principles. On the one hand, a number of studies observe the dominance of a normative-legalistic approach that emphasizes strict textual adherence to revelation while providing insufficient development of rational and analytical frameworks capable of responding to the complexities of contemporary economic systems. On the

¹ Joseph E. Stiglitz, *Economics of the Public Sector*, 3rd ed. (New York: W. W. Norton, 2000), 3–10; Amartya Sen, *Development as Freedom* (New York: Alfred A. Knopf, 1999), 13–25.

² Joseph E. Stiglitz, *Globalization and Its Discontents* (New York: W. W. Norton, 2002), 7–20; M. Umer Chapra, *The Future of Economics: An Islamic Perspective* (Leicester: The Islamic Foundation, 2000), 21–35.

³ Amitai Etzioni, *The Moral Dimension: Toward a New Economics* (New York: Free Press, 1988), 4–18; M. Umer Chapra, *The Future of Economics: An Islamic Perspective*, 36–52.

⁴ Amartya Sen, *On Ethics and Economics* (Oxford: Blackwell, 1987), 9–15.

other hand, several scholars have documented a growing technocratic tendency within Islamic economics and Islamic finance that replicates conventional economic models and instruments, where sharia principles are often reduced to formal contractual compliance rather than serving as substantive ethical and epistemological foundations. Empirical observations of institutional practices in many Islamic financial institutions further indicate that this formalistic orientation frequently limits the transformative role of revelation in shaping economic rationality. This condition suggests that the core problem of Islamic economics does not lie in the absence of normative values, but rather in the lack of a coherent construction of economic rationality that integratively balances revelation and reason. The relationship between revelation and reason is a central issue in Islamic philosophy and has direct implications for the structure of the Islamic economy. Revelation serves as a source of values and norms that set the goals and limits of economic activity, such as justice, public welfare, and prohibitions against harmful practices. Meanwhile, reason plays a role in understanding economic reality, reasoning about policy consequences, and formulating economic mechanisms that are appropriate for those goals. Some Islamic economic thinkers argue that the failure of the modern economy is rooted in the separation between facts and values, whereas Islamic economics places values as an integral part of rationality itself.⁵

Although there have been many studies on Islamic economic ethics, *maqāṣid al-syarī'ah*, and critiques of conventional economics, there are still relatively few studies that specifically discuss the construction of Islamic economic rationality from the perspective of integrating revelation and reason as an epistemological foundation. Many contemporary studies on Islamic economics tend to treat the normative foundations and the technical-operational dimensions as separate domains, without sufficiently explaining how Islamic economic rationality is epistemologically constructed as a coherent and fundamentally distinct framework of thought from modern economic rationality. This fragmentation has been highlighted by several scholars who argue that Islamic economics often oscillates between legalistic normativity and the instrumental adaptation of conventional economic models, resulting in the absence of an integrated theoretical paradigm.⁶ This gap creates the need for a more systematic philosophical study of revelation and reason in Islamic economics. This article aims to examine the role of revelation and reason in constructing Islamic economic rationality amidst the dominance of modern economics. This article is a conceptual study with an Islamic economic philosophy approach based on literature review and critical analysis of modern

⁵ M. Umer Chapra, *The Future of Economics: An Islamic Perspective* (Leicester: The Islamic Foundation, 2000)

⁶ Asad Zaman, "An Islamic Approach to Economics," *Islamic Economic Studies* 17, no. 2 (2010)

and Islamic economic thought. This study is not intended to analyze specific economic practices or policies, but rather focuses on the epistemological and philosophical aspects of economic rationality.

The contribution of this article lies in its attempt to assert that Islamic economic rationality is not merely modern economic rationality with normative boundaries, but rather a construction of rationality with fundamentally different goals, limits, and value logic. By clarifying the integration of revelation and reason as the foundation of rationality, this article is expected to enrich the discourse of Islamic economic philosophy and provide a stronger conceptual basis for the development of Islamic economics in facing contemporary economic challenges.

METHOD

This research uses a qualitative approach with a conceptual-philosophical research type. This approach was chosen because the research objective is to analyze and construct the concept of Islamic economic rationality thru a study of relevant thot and literature, not to test hypotheses or analyze empirical data. The data sources in this study consist of secondary data obtained from classic and contemporary books, as well as scientific journal articles discussing economic philosophy, Islamic economics, economic rationality, and the relationship between revelation and reason. The literature used was selected based on thematic relevance and academic credibility. Data collection techniques were carried out through literature studies by identifying, classifying, and reviewing written sources related to modern economic rationality and Islamic economics. This process aims to gain a comprehensive understanding of the various perspectives and approaches emerging in the literature. Data analysis techniques were carried out thru *descriptive-analytical* and critical analysis. Descriptive analysis was used to map the concept of economic rationality in modern economics and Islamic economics, while critical analysis was used to examine the limitations of modern economic rationality and formulate a construction of Islamic economic rationality based on the integration of revelation and reason.

DISCUSSION

Economic Rationality in the Modern Economy: Assumptions and Limitations

Economic rationality in the modern economic tradition is generally built upon the assumption that individuals act as homo economicus, meaning rational agents who consistently strive to maximize their personal satisfaction or utility with limited resources. This assumption places rationality as the

individual's ability to choose the most instrumentally efficient alternative to achieve predetermined goals, particularly material goals and self-interest.⁷

Within this framework, rationality is narrowly understood as a value-neutral cost-benefit calculation. Modern economics, particularly in the neoclassical mainstream, consciously separates economic analysis from moral, ethical, and spiritual considerations in the name of scientific objectivity. Consequently, the question of "*what should be*" is replaced by the question of "*what is most efficient*," thus reducing economic rationality to technical-instrumental rationality.⁸ However, this approach has several fundamental limitations. First, modern economic rationality assumes that individual preferences are stable, autonomous, and free from value influence. In reality, human preferences are shaped by specific social, cultural, and moral value structures. By ignoring this dimension, modern economics fails to fully capture the complexity of human economic behavior.⁹

Second, the dominance of instrumental rationality leads the modern economy to tend to ignore the social consequences of economic actions. As long as a decision is considered individually rational, collective impacts such as inequality, resource exploitation, or the marginalization of vulnerable groups are often positioned as externalities that fall outside the core of the analysis. This criticism is widely highlighted in studies of welfare economics and institutional economics, which show that efficiency does not always align with justice.¹⁰ Third, modern economic rationality is ends-neutral. As long as individual goals are considered economically legitimate, the system does not provide an internal mechanism to assess whether those goals are moral or socially destructive. In this context, excessive speculative activity, labor exploitation, or unlimited wealth accumulation can still be considered "rational" as long as they adhere to market logic. This is the point where the modern economy is often criticized for losing its ethical orientation.¹¹ These limitations show that modern economic rationality is not a neutral and universal concept, but rather an epistemological construct that stems from a *secular-materialistic worldview*. This kind of rationality is effective in explaining certain economic behaviors, but it is weak in addressing issues of justice, life goals, and social responsibility, which are increasingly relevant in the complex and interconnected modern economic context. Thus, criticism of modern economic rationality is not intended to deny the role of reason and rational

⁷ John Stuart Mill, *Essays on Some Unsettled Questions of Political Economy* (London: John W. Parker, 1844); Lionel Robbins, *An Essay on the Nature and Significance of Economic Science* (London: Macmillan, 1932).

⁸ Amartya Sen, *On Ethics and Economics* (Oxford: Blackwell, 1987).

⁹ Amitai Etzioni, *The Moral Dimension: Toward a New Economics* (New York: The Free Press, 1988).

¹⁰ Joseph E. Stiglitz, *Economics of the Public Sector*, 3rd ed. (New York: W. W. Norton, 2000).

¹¹ M. Umer Chapra, *The Future of Economics: An Islamic Perspective* (Leicester: The Islamic Foundation, 2000).

calculation, but rather to show that rationality detached from values and normative goals has the potential to create ethical crises in economic practice. It is at this point that the need arises for the construction of an alternative rationality that is not only instrumentally efficient but also morally guided, with a conceptual space that in Islamic economics is filled by the integration of revelation and reason.

Revelation and Reason in the Islamic Intellectual Tradition

In the Islamic intellectual tradition, revelation and reason are not positioned as two contradictory sources of knowledge, but rather as complementary entities in understanding reality and guiding human actions. Revelation serves as a source of values, goals, and normative boundaries, while reason acts as an instrument of reasoning to understand, interpret, and apply these values within the dynamic context of life.¹² Revelation in Islam is not only understood as a source of ritual teachings and religious law, but also as an epistemological foundation that provides orientation toward the purpose of human life. In an economic context, revelation affirms fundamental principles such as justice, balance, social responsibility, and the prohibition of practices that cause injustice, such as *usury*, *gharar*, and exploitation. Thus, revelation serves to establish ends namely, the direction and purpose of economic activity that are not solely oriented toward material accumulation, but toward achieving *falāḥ* and well-being.¹³ Meanwhile, reason plays a central role in operationalizing the values of revelation into the ever-changing social and economic reality. Since the classical period, the Islamic intellectual tradition has placed reason as a means of *ijtihād*, which is the process of critical reasoning to respond to new issues not explicitly explained in the revealed texts. Through the mechanisms of *ijtihād*, *qiyās*, and *istislāḥ*, reason allows Islamic economics to adapt to the context of the times without losing its basic value orientation.¹⁴

The relationship between revelation and reason in Islam is both hierarchical and integrative. Revelation holds an authoritative position as a source of normative values and truth, while reason operates within that framework of values. Reason is not absolutely free as in secular rationality, nor is it dogmatically bound. The limitation of reason by revelation is precisely intended to prevent destructive rationality, that is, rationality that is technically efficient but morally and socially damaging.¹⁵ Within this framework, *maqāṣid*

¹² Syed Muhammad Naquib al-Attas, *Prolegomena to the Metaphysics of Islam* (Kuala Lumpur: International Institute of Islamic Thought and Civilization, 1995).

¹³ M. Umer Chapra, *The Future of Economics: An Islamic Perspective* (Leicester: The Islamic Foundation, 2000).

¹⁴ Wael B. Hallaq, *A History of Islamic Legal Theories: An Introduction to Sunni Uṣūl al-Fiqh* (Cambridge: Cambridge University Press, 1997).

¹⁵ Seyyed Hossein Nasr, *Knowledge and the Sacred* (Albany: State University of New York Press, 1989).

al-syarī'ah plays a crucial role as a bridge between revelation and reason. Maqāṣid serves to formulate the general objectives of Islamic law, such as the protection of religion, life, intellect, offspring, and property, which then become a guide for reason in formulating economic policies and practices. The maqāṣid-based approach allows Islamic economics to move beyond a purely legalistic approach toward a more substantive and contextual understanding.¹⁶ Thus, revelation and reason in the Islamic tradition form a framework of rationality that is not value-neutral, but morally directed. Rationality in Islam does not stop at the question of how to maximize profit, but also considers whether the goals and methods pursued are in line with the values of justice and the common good. This is the framework that fundamentally distinguishes Islamic economic rationality from modern economic rationality, which tends to separate rationality from ethical orientation.

The Construction of Islamic Economic Rationality Based on Revelation and Reason

Islamic economic rationality is built upon the integration of revelation and reason as two complementary sources of knowledge in guiding human economic actions. Unlike modern economic rationality, which places reason as the sole authority in determining goals and methods of action, Islamic economics asserts that rationality must operate within the framework of values and goals established by revelation. Thus, Islamic economic rationality is not *value-free*, but normatively directed. In this construction, revelation serves to establish the ultimate goal of economic activity. The goal is not merely the maximization of individual profit or utility, but the achievement of comprehensive well-being and justice. Revelation provides clear normative boundaries for economic actions, including prohibitions against practices that undermine justice and social balance. This limitation is not intended to restrict economic creativity, but rather to ensure that economic activity does not deviate from moral and humanitarian goals.¹⁷

Reason, within the framework of Islamic economic rationality, serves as an instrument of reasoning to understand complex and dynamic economic realities. Reason allows humans to perform rational economic analysis, calculation, and planning, including when facing new problems not explicitly explained in revelation. However, unlike secular rationality, reason in Islamic economics does not operate autonomously, but is always linked to values and goals established by revelation. The relationship between revelation and reason in Islamic economic rationality is integrative and hierarchical. Revelation provides direction and boundaries, while reason operationalizes

¹⁶ Jasser Auda, *Maqasid al-Shariah as Philosophy of Islamic Law: A Systems Approach* (London: The International Institute of Islamic Thought, 2008).

¹⁷ M. Umer Chapra, *The Future of Economics: An Islamic Perspective* (Leicester: The Islamic Foundation, 2000).

those values in economic practice. This integration produces a form of rationality that considers not only efficiency and profit, but also social impact, ethics, and collective responsibility. In other words, a new economic action can be called rational from an Islamic perspective when it is instrumentally rational and normatively valid at the same time.

This kind of rationality construction fundamentally distinguishes Islamic economics from modern economics. If the modern economy tends to assess rationality based on measurable final outcomes, the Islamic economy assesses rationality based on the alignment between goals, means, and values. Accumulation of wealth, for example, is not automatically considered rational if achieved thru means that contradict the principle of justice or cause social harm. In this case, revelation serves as a corrective against the potential deviations of reason when rationality is reduced to the calculation of narrow self-interest. Thus, Islamic economic rationality is not a rejection of reason or economic calculation, but rather an effort to place reason within the framework of revelation. The integration of revelation and reason allows Islamic economics to present a more complete alternative rationality, namely a rationality that is technically efficient, morally guided, and socially responsible. This construction serves as an important foundation for the development of Islamic economics amidst the increasingly complex challenges of the modern economy.

Implications of Islamic Economic Rationality in the Context of the Modern Economy

The integration of revelation and reason in the construction of Islamic economic rationality has significant implications for addressing the challenges of the modern economy, which is characterized by market globalization, the dominance of financial capital, and the intensification of instrumental rationality. In modern economic systems, economic decisions are often judged as rational solely based on efficiency, profitability, and competitiveness, while ethical and social considerations are positioned as secondary factors. Islamic economic rationality offers an alternative perspective by asserting that economic efficiency must always be linked to moral goals and social responsibility. One of the main implications of Islamic economic rationality is a change in the way we view the purpose of economic activity. Within the framework of revelation and reason, economic activity is not understood as an end in itself, but rather as a means to achieve *well-being* and justice. Capital accumulation, innovation, and economic growth are still recognized as results of the rational use of reason, but their value is determined by their conformity with the principles of justice and balance established by revelation. Thus, Islamic economic rationality rejects the view that absolutizes economic growth without considering its impact on humans and the environment.¹⁸

¹⁸ Amartya Sen, *Development as Freedom* (New York: Alfred A. Knopf, 1999).

Another implication is seen in how Islamic economic rationality assesses modern economic practices such as financial speculation and resource exploitation. In modern economic rationality, these practices can be considered rational as long as they generate profit and do not violate positive law. Conversely, from the perspective of revelation and reason, such rationality is questioned because it disregards the dimensions of justice and sustainability. Revelation serves as a normative boundary that prevents reason from being trapped in short-term calculations that could potentially damage the social and economic order in the long run.¹⁹ Additionally, Islamic economic rationality also has implications for how we understand the role of individuals in the economic system. Individuals are not positioned solely as autonomous and egoistic economic agents, but rather as moral subjects responsible for the impact of their actions. Reason is used to optimize economic choices, while revelation ensures that these choices do not harm others or create structural injustice. This perspective is relevant in the context of the modern economy, which increasingly demands social accountability and business ethics. In an institutional context, the integration of revelation and reason supports the development of an economic system that does not merely rely on market mechanisms, but also embeds ethical values and normative regulation within its structural design. Several scholars argue that Islamic economics recognizes the functional role of the market in allocation and coordination, yet firmly rejects the absolutization of the market as the sole arbiter of economic truth and efficiency.²⁰ Revelation provides foundational moral principles and objectives, while reason operates as an interpretative and operational instrument for designing rules, policies, and institutions that are responsive to changing socio-economic contexts.²¹ On this basis, Islamic economics can be understood as an intellectual and institutional project aimed at balancing economic freedom with the imperatives of social justice and collective welfare.²²

Thus, the implications of Islamic economic rationality in the context of the modern economy do not lie in rejecting modernity or rationality itself, but rather in the effort to reconstruct rationality into a more holistic and value-oriented framework. Several scholars explicitly argue that Islamic economics seeks not the abandonment of reason, but its reorientation toward ethical purposes and civilizational objectives, where rationality remains operative but

¹⁹ M. Umer Chapra, *The Islamic Vision of Development in the Light of Maqāṣid al-Sharī‘ah* (London: International Institute of Islamic Thought, 2008)

²⁰ M. Umer Chapra, *Islam and the Economic Challenge* (Leicester: The Islamic Foundation, 1992); Muhammad Akram Khan, “The Role of Government in the Islamic Economy,” *Islamic Studies* 30, no. 3 (1991).

²¹ Jasser Auda, *Maqasid al-Shariah as Philosophy of Islamic Law* (London: The International Institute of Islamic Thought, 2008).

²² Monzer Kahf, “Islamic Economics: Notes on Definition and Methodology,” *Review of Islamic Economics* 13, no. 2 (2003).

is guided by normative commitments derived from revelation and maqāsid.²³ The integration of revelation and reason allows Islamic economics to offer a framework of rationality capable of responding to the complexities of the modern economy without losing its ethical orientation. This perspective asserts that the current economic crisis and social inequality are not merely the result of technical failures, but also of a crisis of rationality detached from normative values and goals.

CONCLUSION

This article shows that modern economic rationality, based on instrumental rationality, tends to separate economic activity from value dimensions and normative goals. This approach is effective in explaining certain economic behaviors, but it has limitations in addressing issues of justice and social responsibility that arise in modern economic practices. This study emphasizes that Islamic economics constructs economic rationality differently by placing revelation and reason as complementary epistemological foundations. Revelation provides the normative direction and boundaries for economic activity, while reason plays a role in operationalizing these values within a dynamic economic context. The integration of revelation and reason produces economic rationality that is not only technically efficient but also morally guided and oriented toward the common good. Thus, Islamic economic rationality can be understood as an effort to reconstruct economic rationality so that it is not detached from human values and goals. This perspective is relevant for responding to the increasingly complex challenges of the modern economy, while also affirming the contribution of Islamic economic philosophy in enriching contemporary economic rationality discourse.

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²³ M. Umer Chapra, *The Future of Economics: An Islamic Perspective* (Leicester: The Islamic Foundation, 2000); Jasser Auda, *Maqasid al-Shariah as Philosophy of Islamic Law: A Systems Approach* (London: IIIT, 2008); Asad Zaman, "An Islamic Approach to Economics," *Islamic Economic Studies* 17, no. 2 (2010).

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