

brain storm

Wednesday, June 12, 2013

ISLAMIC ECONOMICS, POVERTY & WOMEN

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Some claim that Islamic economics is divine, in contrast to mainstream economics that is secular. this is a common misunderstanding. Islamic economics is the study of human behaviour towards scarcity under the rules of Shari'ah. Such study would be secular, despite the fact that it takes the Islamic moral values as given, simply because it is the product of human mind. Similarly, the Islamic economic system is the interpretation, institutional and policy formulation of a system, based on Islamic principles that govern economic

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(مضادة 1)

دعوة فتوحة لإنشاء
حزب شباب الثورة

ISLAMIC
ECONOMICS,
POVERTY &
WOMEN

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واققتصادية

Institutional
Tawarruq: a
Product of Ill
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العلاقة بين النكسة
وكمب ديفيد

الثورة والدعاوى
الفلولية

المشكلة المصرية بعد
زوال المملكة
العسكرية



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 **Dr Mabid Al-Jarhi**

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activities. The structure is not divinely revealed but humanly developed. It is therefore secular. The distinction between Islamic and mainstream economics as being divine or secular is false and is a common mistake.

Islamic economics contain tools and policies that can be used to combat poverty. On the one hand, Zakah is collected as a redistributive tax whose proceeds are mostly earmarked to enriching the poor, i. e., providing the poor with a minimum wealth of productive assets which would emanate enough income to cover the cost of living at the "sufficiency level." Such earmarked proceeds can be entrusted to Islamic banks, supervised by the central bank, Zakah administration and Shari'ah boards to use in financing micro projects whose title can be transferred to the poor. Anti-poverty

policy in an Islamic economic system would be based on the cooperation between the Zakah administration and Islamic banks, in addition to the financing of public services to the poor by Awqaf endowments, like education, health and low-cost housing.

An important digression is to explain that Islamic banking is not equivalent to interest-free banking. interest free loans, or Qard Hassan, is a charitable act done to help the poor when temporarily insolvent.

Islamic banking provides finance through 15 investment and finance contracts that tie real with financial activities in a way that reduces information asymmetry and allocate financial resources according to investment rather than lending criteria.

Women are granted economic rights that allow them to have independent wealth, if they so wish, and invest

their wealth, whether human or physical in the way they think fit. Dowry at marriage time is supposed to be a means to enable women economically. While women are given independent legal entities freedom to work, earn and spend, their rights would have to be taken not given. Women's rights in an Islamic society would therefore depend on education and awareness as much as it is the case in any other societies.

Last but not least, Islamic economics is not for Muslims only, but for all humanity. Allah the Almighty said he has sent Prophet Muhammad as mercy to all peoples, and not just to Muslims. Islamic economics and finance has many features that improves the market mechanism and insures more efficiency, which could benefit the rest of the world.

Posted by Dr Mabid Al-Jarhi at [Wednesday, June 12,](#)

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