

Developing Inclusive and Sustainable
Economic and Financial Systems

Islamic Economics: Theory, Policy and Social Justice

Volume 2



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ON ISLAMIC ECONOMICS AND FINANCE

جامعة حمد بن خليفة
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كلية الدراسات الإسلامية في قطر
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Islamic economics as a new economic paradigm

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1. Introduction

The more recent literature on Islamic economics is largely about Islamic financial instruments and institutions. It might give the impression that the main difference between conventional and Islamic economics is in the instrumental part, rather than fundamental aspects. Islamic economics is not about the prohibition of certain goods and services. It is a vastly different economic system whose answers to the core economic questions vary significantly. As is currently done, mimicking conventional economics and finance is only creating Islamic economics and finance by name. The essence and soul of the capitalist system is largely untouched. It is important to start from the foundation Islamic economics by redefining assumptions, developing new theories of microeconomics and macroeconomics, and offering testable models from the Islamic paradigm. As Nasr indicates, the theoretical works in Islamic economics has “failed to escape the centripetal pull of western economic thought, and has in many regards been caught in the intellectual web of the very system it set out to replace” (Nasr 1991, 388). Indeed, the differences between Islamic and capitalist financial institutions are getting more blurry every day. As Asutay (2007, 3–18) points out:

“The realities of financial markets which prioritizes economic incentives rather than religious behavioral norms has forced Islamic finance to become part of the international financial system, in which it is recognized as heterogeneity of financial products deprived of their value system... the difference has been reduced to technicality, and the value system is no longer mentioned beyond describing the prohibition of riba by quoting verses in the Quran.”

This paper is an attempt to present Islamic economics as a new economic paradigm based on the distinctive axiomatic feature of Islamic worldview. In order to that, the paper first outlines the free market capitalism within historical evolvement of the western worldview. Then, it outlines Islamic worldview from anthropological, epistemological, and teleological perspectives. Finally, it re-defines Islamic economics and presents its distinguishing axiomatic feature.

2. Crises of capitalism and need for new economic paradigm

With the fall of socialist regimes at the end of the last century, free market capitalism, which started in Europe a few centuries ago, has become the dominant system across

the world. During and after the 2008 financial crisis, many people began to raise questions about the fate of capitalism. Even though it was not the first crisis of capitalism, it is the biggest one since the Great Depression. Three years later, we are still struggling to recover from the crisis. Indeed, with the ongoing debt crisis in Europe, we might see another global financial meltdown shaking the foundation of capitalism. Unlike many economists, I think that the 2008 financial crisis and the current debt crisis are essentially moral crises. It is a moral crisis with its roots going back as far as the Enlightenment. Adam Smith’s famous metaphor of the “invisible hand” is well-known among economists. Indeed, it is an extremely powerful metaphor explaining the strength of the free market economy. According to Adam Smith, shaped by self-interested human nature, supply and demand is sufficient enough to deal with most if not all economic problems. However, as seen in the recent financial crises, the invisible hand without a moral compass could turn to a “stealing hand”. In my view, the 2008 financial crisis was the greatest theft in the history of mankind. It was not seen as a theft perhaps because of the invisibility of the hand involved. In my recent paper on the 2008 financial crisis and capitalism, I argue that the 2008 crisis was essentially a moral crisis of capitalism with its roots going back as far as the Enlightenment (Aydin 2011). The paper suggests that during the crisis, the “invisible hand” of the free market turned to a “stealing hand” through market games driven by the irrational and irresponsible behaviors of politicians, creditors, and consumers.

Like any other disease, the real solution is only possible if we deal with its root causes rather than relieving its symptoms, such as high fever. Indeed, sometime temporary relief with general medicine could deceive the patient by giving a wrong signal and worsen the conditions in the long term. In 1929, when the free market system failed, we came to the understanding that government intervention is necessary sometimes to deal with economic crises. Similar to the Great Depression, the recent and ongoing financial crises could be another great opportunity to understand and fix a major flaw of free market capitalism. If the fix is not possible, this might mean a shift to new paradigm. This might be the case because capitalism has produced morally driven economic and financial crises as well as failed to deliver its promise of paradise in this world. I am talking about the crisis of happiness.

It was Easterlin (1974) who first came up with some quantitative signs of a happiness crisis in capitalism. In his

Cite this chapter as: Aydin N (2015). Islamic economics as a new economic paradigm. In H A El-Karanshawy et al. (Eds.), *Islamic economic: Theory, policy and social justice*. Doha, Qatar: Bloomsbury Qatar Foundation

study which covered the years between 1946 and 1970, he found that despite a great increase in the real income per capita, there was not a significant change in subjective well-being. He later did a similar study for Japan and found that the average self-reported happiness level did not increase in Japan between 1958 and 1987, despite a five-fold increase in real income. Since this study, we have seen a surge in studies on happiness. Most of them confirm Easterlin's findings in terms of the impact of monetary wealth on happiness. A recent study shows that the case is no different for China, which has been experimenting with consumer culture for the last two decades. The study found that remarkable economic growth from 1994 to 2005, with real income per capita increase of 250%, ownership of color television sets rose from 40% of households to 82%, and the number of people with a telephone jumped from 10% to 63%. Yet, this did not translate into higher life satisfaction. Rather, the percentage of people who say they are dissatisfied has increased, and the percentage that says they are satisfied has decreased (Kahneman and Krueger 2006).

Easterlin's Paradox claims that the lack of a direct correlation between average life satisfaction to income per capita crosses nations. In other words, even though rich people report higher life satisfaction than the poor in a given country, wealth does not explain differences in self-reported life satisfaction across countries and in even in the same country over time. For instance, Frey (2008) finds that income per capita jumped in Japan by a factor of 6 between 1958 and 1990, while average life satisfaction remained unchanged at a level of 2.7 out of four point scale. Layard (2005) shows that "for countries above \$20,000 a head, additional income is not associated with extra happiness." Nevertheless, "within a single country, at a given moment of time, the correlation between income and happiness exists and it is robust" (Bruni and Porta 2007).

Despite some evidence of its failure in providing happiness (Diener et al. 1997; Easterbrook 2003; Hamilton and Denniss 2006; Kasser 2002; Lane 2000), the globalization of consumer culture and materialistic values is rapidly displacing traditional values. Indeed, those questionable new values are spreading all over the world. They have entered every realm of human life, including even spiritual places like churches, synagogues, and mosques. They have turned a human being into a consumption machine. But not only does a consumer culture fail to bring happiness, it also fails to protect the environment. It has produced many environmental problems, including unchecked growth in the production of solid waste and in greenhouse gas emissions. Therefore, it is not sustainable in the long run (Aydin 2010). It is not just weapons of mass destruction; it is also the products of mass consumption that are threatening the future of all living beings on this planet. Indeed, while the former threatens the outer universe, the latter threatens the inner universe. With more and more consumption, people are no more, and sometimes even less, happy. This is neither desirable nor sustainable. In short, wealthy capitalist nations are currently experiencing a serious "happiness crisis". It is spreading around the world with the globalization of capitalism. Actually, it is more dangerous for capitalism than the current financial crisis because of its complexity. There are many studies presenting evidence for the existence of the happiness crisis without delving into its root causes (Lane 2000). In other words, they are discussing symptoms without

diagnosing the disease. Therefore, there is an urgent need to examine and modify or replace the existing dominant economic paradigm, which is based on always more consumption, in order to achieve more happiness while reducing consumption to sustainable levels.

Since both moral and happiness crises of capitalism could not be solved within the existing paradigm, according to Thomas Kuhn's (1970, 92) following statement, we need to develop a new paradigm:

"Scientific revolutions are inaugurated by a growing sense, again often restricted to a narrow subdivision of the scientific community, that an existing paradigm has ceased to function adequately in the exploration of an aspect of nature to which that paradigm itself had previously led the way. In both political and scientific development the sense of malfunction that can lead to crisis is prerequisite to revolution."

However, it is not easy for scientists to get out of the existing paradigm and offer solutions to crises from a new perspective. In Kuhn's (1970, 96) terms, "Normal research, which is cumulative, owes its success to the ability of scientists regularly to select problems that can be solved with conceptual and instrumental techniques close to those already in existence". Revolutionary research has to build upon new concepts and instruments; it has to offer something new and contradictory with the existing ones. This is the case because "scientific revolutions are here taken to be those non-cumulative developmental episodes in which an older paradigm is replaced in whole or in part by an incompatible new one" (Kuhn 1970, 92).

Communism, which emerged as the antithesis of capitalism failed to be an alternative due to its misunderstanding of human nature. It wrongly associated the problems of capitalism with "private ownership" and established its foundations on "collective ownership", which killed the individual incentive. Seeing religion as poison for people, the system attempted to create a caring society based on strictly secular values. In the end, the system collapsed from its own contradictory maxims. With the recent global financial crisis of capitalism, there is ongoing search for a possible alternative paradigm. Islamic (moral) economics could attract great attention if it could go beyond the existing frame of conventional economics. For that matter, if Islamic economics offers an alternative paradigm, it has to contradict the existing ones. It has to offer new "conceptual and instrumental techniques". It has to be a non-cumulative, rather than cumulative development of the existing knowledge. In my view, Islamic economics based on Islamic anthropological, epistemological, and teleological perspectives could form an alternative paradigm over time. In this paper, I attempt to outline the distinctive features of an Islamic worldview and its consequences for Islamic economics.

It is important to note dissident voices of Islamic economists on the need for a new paradigm in economics. For instance, Zubair Hasan (1992) claims that the basic features of the capitalistic system were evolving during the era of Muslim Spain in Europe even before it emerged in England. In my view, this judgment is the result of equating the free market system with capitalism. Indeed, it is possible to claim that the Prophet of Islam himself was functioning within

a capitalist economic system if we see private property and free enterprise as the defining features of capitalism. Hasan argues that Islamic economists make mistakes by comparing the ideals of the Islamic system with the realities of capitalist system, not its ideals (Hasan 2011). Therefore, he considers their writings as being a sort of apple-orange comparison; he calls for a step-by-step approach to Islamizing economics rather than a comprehensive approach (Hasan 1998).

3. The evolution of western materialist worldview

Aristotle's Eudonic happiness model

How can we live a good life? This is a simple, but powerful question which has been dealt with by many minds throughout human history. Aristotle is one of the first people who tried to answer this question in a systematic way. Not counting the divine scripts, his book of Nicomachean Ethics was the first written attempt to find an answer to this age-old question. Even though it is a first ethics book, it is still an essential one in its field. Aristotle also examines "oikonomia" which literally means the management of the household in his book "Politica". In one of his major papers, Karl Polanyi (1971, 78–115) argues that Aristotle is the first person to discover the economy.

Aristotle uses an analogy to understand the mission or function of our life in this planet. He begins with an example of a craftsman who works for an end: "Every craft [techne] and every line of inquiry [methodos], and likewise every action [praxis] and decision [proairesis], seems to seek some good; that is why some people were right to describe the good as what everything seeks" (Aristotle 1999, 1094a 1–5).

According to Aristotle, we all aim at an end in our actions and thought. Particularly as a rational being, we deliberately choose means for an end in our life: "Deliberation is about the actions he can do, and actions are for the sake of other things; hence we deliberate about things that promote an end, not about the end (Aristotle 1999, 1112b 32–35).

However, there are two types of end products we are aiming for. One is intermediate and the other is final. We value intermediate ends because of their contribution to final ends. In other words, anything is good if it serves the final end, which is also called the "final good" or "highest good". Aristotle agrees that there could be multiple goods; however, they could be ordered in a hierarchical manner. In other words, some goods are sought not for the sake of themselves alone, but for something else. For instance, health is good by itself and because of its role in reaching happiness.

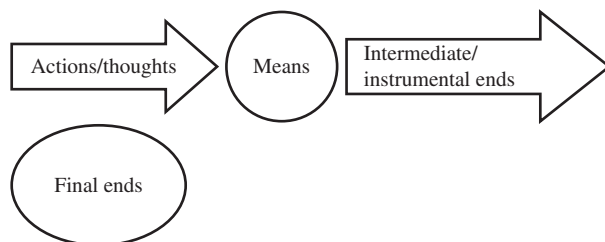


Figure 1. Final ends.

For Aristotle, the final or highest good is the end for whose sake everything else is done. Even though he accepts multiple goods, he argues that there is one final good everyone seeks for. This is happiness (eudaimonia). Aristotle provides two reasons for his argument of the final good/end: completeness (final), and self-sufficiency. In other words, everything is desired for something else while happiness is desired for itself. It is complete and sufficient requiring no other things. The happy person needs nothing more because happiness is self-sufficient: "The 'self-sufficient' we posit as being what in isolation makes life desirable and lacking in nothing, and we think that happiness is like this and moreover most desirable of all things, it not being counted with other goods: clearly, if it were so counted in with the least of other goods, we would think it more desirable, for what is added becomes an extra quantity of goods, and the larger amount of goods is always more desirable (Aristotle 1999, 1097b, 14–21).

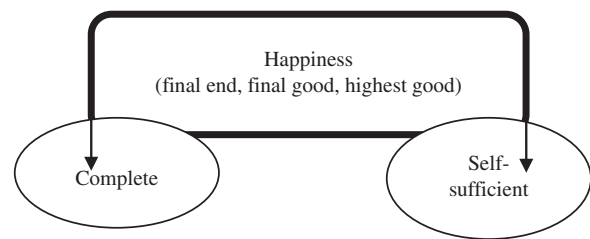


Figure 2. Happiness as final end.

If the highest good is happiness, then one needs to know what happiness is: "But presumably the remark that the best good is happiness is apparently something [generally] agreed, and we still need a clearer statement of what the best good is. Perhaps, then, we shall find this if we first grasp the function of human beings. For just as the good, i.e. [doing] well, for a flautist, a sculptor, and every craftsman, and, in general, for whatever has a function and [characteristic] action, seems to depend on its function, the same seems to be true for a human being, if a human being has some function" (Aristotle 1999, 1097b 23–29). He then raises the question about the kind of life we are supposed to live to reach the highest good. His response is that we should live according to our nature. As a rational being, he argues, the function of our life is "the activity of the soul in accordance with reason, or not apart from reason" (Aristotle 1999, 1098a 8). "Each function is completed well by being completed in a way in accord with the virtue (arête) proper to that kind of thing" (Aristotle 1999, 1098a 16–18).

Aristotle attempts to define happiness by distinguishing three different traits of the soul: affections, capacities and dispositions (Aristotle 1999, 1105b 20). He argues that happiness is not pleasure even though it comes with pleasure. Happiness is virtue. In other words, happiness is to live a virtuous life. For that matter, happiness is not knowledge of what is virtuous. It is living in accordance with virtue. Therefore, it is not thought, it is action. It is not affection and capacity as well: "we are neither called good nor called bad, nor are we praised or blamed, insofar as we are simply capable of feelings. Further, while we have capacities by nature, we do not become good or bad by nature" (Aristotle 1999, 1106a 8–12). In Aristotle's terms, happiness "is activity in accord with virtue" (Aristotle, 1999, 1098b 31).

Capacities and knowledge are not sufficient to be virtues and happy if they are not translated into actions. A great person who spends all of his time asleep will not be considered virtuous even if he knows and embraces every kind of virtue. “Presumably, though, it matters quite a bit whether we suppose that the best good consists in possessing or in using virtue that is to say, in a state or in an activity [that actualizes that state]. For someone may be in a state that achieves no good if, for instance, he is asleep or inactive in some other way but this cannot be true of the activity. For it will necessarily act and act well. And just as Olympic prizes are not for the finest and the strongest, but for the contestants since it is only these who win the same is true in life; among the fine and good people, only those who act correctly win the prize” (Aristotle 1999, 1098b, 32 – 1099a, 6).

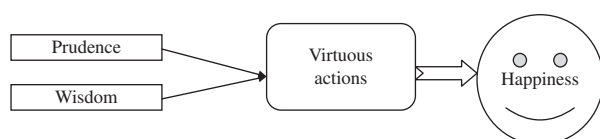


Figure 3. Achieving happiness.

If happiness is the highest good which could be achieved through virtuous actions, then one needs to know what is virtue and how to be virtuous: “since happiness is a certain sort of activity in accord with complete virtue, we must examine virtue; for that will perhaps also be a way to study happiness better (Aristotle 1999, 1102a, 5–8). According to Aristotle, virtue is excellence in life. Excellence is moderation. Excellence can be known through “practical intelligence” or what is called prudence (rationally acquired knowledge about what is good) and wisdom (theoretical knowledge of necessary truths). That is why Aristotle says that “one has all the virtues if and only if one has prudence” (Aristotle 1999, 1145a, 2). Whoever employs his mind in a proper way will understand that living well is living in moderation. He will assign the proper weight to each virtue considering their contribution to the final good, happiness. If the person fails to do so, he will not be considered wise or prudent. In other words, living well is to act wisely in terms of making choices for the final good. It is to stay away from excessiveness and deficiency. It is striking the means. It is a balance between a deficiency and an excess of a trait. For example, courage is the mean between fearfulness and foolhardiness, confidence the mean between self-deprecation and arrogance, and generosity the mean between stinginess and wastefulness.



Figure 4. What is happiness?

Knowing what is good is not sufficient to be good or to have a good life. In Aristotle’s view, actions in line with virtue are necessary for a happy life. Then, the question is whether one needs to have external means to accomplish a happy life. Even though, according to Aristotle, happiness is a merit for the human soul rather than the body, it is still important to have the means to be happy. According to Aristotle, “it is impossible or not easy to perform fine actions if one is without resources” (Aristotle 1999, 1099a,

33). He does not necessarily mean wealth or consumer goods. He means education and moral training to learn about virtue and moderation as a way to a happy life. For that matter, eudonia means human flourishing more than a pleasant experience which is associated with happiness. In Aristotle’s writings, human excellence is imbued with pleasant feeling; they are inseparable.

Aristotle does not value a life pursuit of sensual or egoistic pleasures. In his view, people generally pursue three types of pleasures in their lives: sensual, egoistic (or pleasure of honor), and intellectual (contemplative) pleasures. The first type is unique to animals while the second one is common among politicians. However, the third one, which is the highest and most worthy one, is unique to human beings. Even though Aristotle considers the highest pleasure in contemplative/virtuous life, he does not think that pleasure is the highest goal. In other words, his happiness model is not hedonic, it is eudonic. Indeed, he argues that bad pleasures could even lead to an unhappy life: “most people are deceived, and the deception seems to come about because of pleasure; for it appears a good thing when it is not. So they choose what is pleasant as something good, and they avoid pain as something bad” (Aristotle 1999, 1113a, 35). Aristotle is not against good pleasure: “the pleasure belonging to a worthwhile activity is good, while that related to a worthless one is bad; for appetites, too, are praiseworthy when they are for fine things, and worthy of censure when they are for shameful things (Aristotle 1999, 1175b, 25). Therefore, it is important to use practical wisdom to identify “bad/misleading pleasures”. It is important to pursue pleasure in virtuous actions, not vice.

Kant’s pragmatic anthropology and secular morality

Kant built his anthropological view upon the Aristotelian arguments. Both of them employ teleological reasoning to explore the best form of human life. His main contributions are in the definition of morality and the concepts of innate predispositions. For Kant, the highest good is not happiness, it is morality. However, the borderline between Kant’s moral and Aristotle’s happy life is not quite clear. Indeed, Aristotle’s concept of happiness is very much identical to Kant’s concept of morality. They both are defining virtuous life. While Aristotle believes that moral (or virtuous in his term) life brings happiness, Kant thinks that morality and happiness are two different ends. Happiness is the end for pragmatic disposition while moral character is the end for moral disposition. Kant puts great emphasis on education in the development of predispositions. His concept of proportional development of the predispositions is similar to Aristotle’s moderation, or golden mean. Both Aristotle and Kant consider deficiency and excessiveness are not good.

Kant was very interested in understanding who we are and what are the universal elements of our nature, if any. He believes that it is almost impossible to really know human nature. He argues that a human changes his behavior as soon as he realizes that he is being observed. For that matter, it is not possible to know human nature through objective observation. Despite challenges, Kant still focused a great deal on drawing a picture of human nature

(Wilson 2006). He suggests that human nature consists of four natural dispositions:

1. Predisposition to animality.
2. Technical predisposition.
3. Pragmatic disposition.
4. Moral disposition.

Kant argues that the default state for human beings is the animal disposition. Human beings develop humanity from animality through education. Indeed, he says that “human beings can only become human beings by education” because “with education is involved the great secret of the perfection of human nature.” (Wilson, 2006, 27).

He further argues that human beings guided by moral laws are the final end point of nature. This means that everything else is contingent ends to our beings. “The sum total of what pragmatic anthropology has to say about human destiny and the character of their development is this: they are destined by their reason to live in a society with others and in it to cultivate themselves, to civilize themselves, and to make themselves moral by the arts and sciences. No matter how strong their animal tendency to yield passively to the attractions of comfort and well-being, which they call happiness, they are still destined to make themselves worthy of humanity by actively struggling with the obstacles that cling to them because of the crudity of their nature. Human beings must, therefore, be educated to the good” (Wilson 2006, 36).

According to Kant, education has four missions through which to disclose human potential and assist with excellence in civil and moral life:

1. Education should provide discipline to train the animal predisposition. Discipline is the means to preserve the species. Discipline helps individuals to be freed from the effect of animal impulses and subject to “the laws of humanity” (Wilson 2006, 51). Otherwise, the animal urges will lead to a life without any rules. While animals have instincts to preserve their species, human beings are helpless. They need to be educated on how to take care of their offspring. Kant argues that a person without education could procreate, but could not preserve his progeny. He gives an example of a fifteen-year-old without any education whatsoever. Such a person, in Kant’s view,

could pursue his animal predisposition and conceive a baby, but could not preserve his family (Wilson 2006, 49).

2. Education should help individuals to gain skills to meet their needs and desires. Kant argues that this person needs the help of other humans to gain technical and pragmatic skills. The end of technical predisposition is culture and cultivation. Through the culture of passing knowledge to new generations, human beings disclose their potential skills and invent tools to be used for various ends.
3. Education should teach prudence to help individuals in making good choices for their happiness. Prudence is the “skill in the choice of means to one’s own greatest well-being” (Wilson 2006, 53). Prudence is built upon the development of the previous two predispositions. The person learns how to apply his developed skills in his own best interests in relationship to other people. For that matter, Kant does not have any problem with use of other people as a means for our ends, as long as it is by mutual consent. Indeed, he defines prudence as the skill of “using other men for his purposes” (Wilson 2006, 39). However, he warned his students of cunning people who would deceive them in order to use them as mere means.
4. Education should help individuals to be citizens of the world by implanting a love for moral laws for their ultimate benefits as a unique species. Kant’s morality is based on the maxims which could be universalized. In other words, if something is still good if it is universally implemented, then it is moral. Otherwise, it is immoral. In Kant’s terms, moral actions are “those which are necessarily approved by everyone, and which may at the same time be the aim of everyone” (Wilson 2006, 41).

Similar to Aristotle, Kant thinks that moral character is acquired through actions, not just thought. The four missions of education mentioned above correspond to the four natural dispositions.

Kant thinks that luxury is an obstacle for moral advancement because it creates the desire for having more of what others have (Wilson 2006, 33). Kant is against the selfish and egoist pursuit of possessions. In his view, the egoist wants to use the world as the means to his ends while the moralist becomes the means to the world’s ends (Wilson 2006, 35).

Evolution and Outcome of Natural Dispositions in Kant’s Anthropology

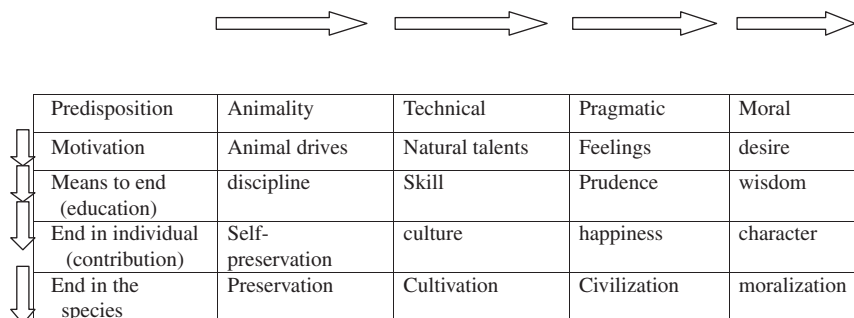


Figure 5. Evolution and outcome of natural dispositions in Kant’s anthropology.

In his analysis of Kant's anthropology, Wilson argues that "equality among human species is essential to happiness, but the fact is that everyone strives to gain superiority over the next person in order that they do not gain hated superiority over oneself" (Wilson 2006, 53). Thus, no one could truly be happy until they submit to universal moral laws and discipline their inclinations.

Kant perceives wisdom as different from and superior to prudence. He defines wisdom for human beings as "nothing other than the inner principle of will to follow moral laws" (Wilson 2006, 55). Through gaining wisdom one can gain character. In other words, wisdom helps us to understand that we could not survive and excel as an individual. We need to live in a civil society and follow moral laws in order to accomplish our highest ends as individuals and species. Wisdom puts restrictions on prudence in terms of seeking personal happiness. Wisdom relates the individual to the world and makes him think about the whole destiny of the human species. Where prudence leads the individual to seek his well-being within society through employing his skills in making money and pursuing personal happiness, wisdom disdains the individual from pragmatic goals and guides him toward a happy life in line with the universal moral laws.

"Prudence is the capability of choosing the best means to happiness. Happiness consists, however, of the fulfillment of all inclinations. In order to be able to choose well, one must be free. Prudence, however, is frustrated by everything that makes us blind, and precisely for that reason by affects" (Wilson 2006, 33).

Kant believes that people need the knowledge of the world which consists of knowledge of physical nature and human nature. He further argues that "everything refers to human beings ... knowledge of the world is knowledge of human beings" (Wilson 2006, 37). What he means is to understand human nature and the relationship between the nature and human beings. Thus, nature outside and nature within help the advance towards real humanity. He views human beings as the final ends of all beings because "only in man, and even in him as a moral subject, do we find unconditioned legislation regarding purposes" (Wilson 2006, 46). In other words, only humans set final purposes and use nature to reach them.

The final end of human beings is to live in accordance with his nature. Wisdom is the means to get the morality. Even though human beings have predispositions for such development, they need education. For that matter, Kant believes that the human being is not the rational animal, but rather the animal with the potential of becoming rational. If he is not educated, the default mode is animality, without prudent and wise choices. To be rational means to choose the right means for good ends. Choosing discipline will help the preservation of the species while gaining skills will help to create tools for a convenient life. On the other hand, being prudent and wise would help to achieve a civilized and moral society. It is reaching the ideal humanity which is possible through the proportional development of the four natural dispositions. The underdevelopment or overdevelopment of these dispositions will lead to failure in achieving the ideal of humanity (Wilson 2006, 87). Kant writes in the Doctrine of Virtue that "human beings have

a duty to themselves to be useful members of the world, since this also belongs to the worth of humanity in their own person, which they ought not to degrade" (Wilson 2006, 58).

The enlightenment project

The emergence of capitalism in Western Europe coincided with the Enlightenment. Indeed, one could claim that capitalism is the economic pillar of the Enlightenment project. Therefore, we need to examine the Enlightenment in order to understand capitalism as a materialist economic system. The Enlightenment was a project to release human minds from the chains of churches in the Dark Ages. In his famous essay entitled "What is Enlightenment?" Immanuel Kant (in Gregor 1996) described the Enlightenment simply as freedom to use one's own intelligence. The Enlightenment thinkers believed that humans are generally good and perfectly rational. Therefore, they should shape their destiny, not the dogmas of churches. The thinkers ultimately succeeded in gaining freedom for human minds. Their victory helped to remove darkness in Europe and replaced it with the light of human minds. They did not stop there. They expanded their wars against all religions assuming that they were no different from Christianity in the Dark Ages. Indeed, they labeled religions as myths. Of course, in the age of reason, there was no room for myths. Ironically, even though they fought against the ancient myths, they created modern ones. They put logos against mythos.

Figure 6 outlines the key components/pillars of the Enlightenment project. First, it was a project against Christian trinity. As historian Peter Gay (1996) asserts, the Enlightenment broke through "the sacred circle," whose dogmatic teaching had confined thinking. In C. Wright Mills words, "Once the world was filled with the sacred – in thought, practice, and institutional form. After the Reformation and the Renaissance, the forces of modernization swept across the globe and secularization, a corollary historical process, loosened the dominance of the

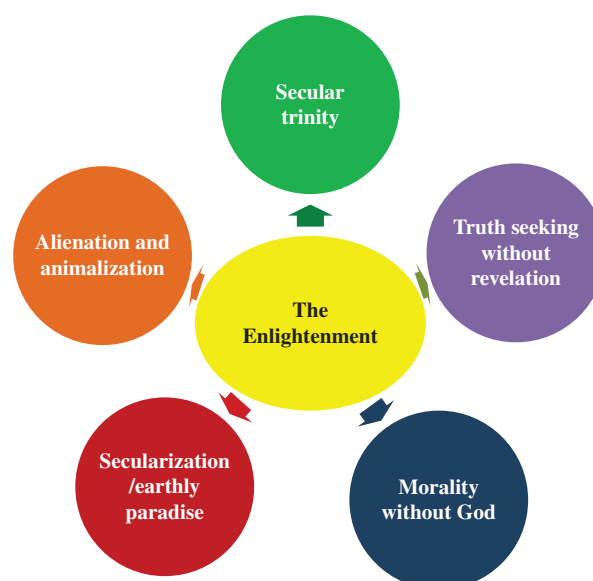


Figure 6. The pillar of enlightenment.

sacred. In due course, the sacred shall disappear altogether except, possibly, in the private realm” (Mills 1967, 32–33).

Most Enlightenment thinkers had difficulty in embracing the logically inconsistent Trinitarian idea. They came up with an alternative explanation to explain the reality. I call it “secular trinity” because it mimics the Christian trinity to a large extent. It consists of causation, nature, and chance. In other words, rather than explaining the reality as the work of Father, Son, and Holy Ghost, the Enlightenment thinkers offer deterministic cause-effect chains, Mother Nature, and chance as the determining forces behind the reality of the universe. Second, the Enlightenment was a project of truth seeking without revelation. For the Enlightenment thinkers human minds were the only source of knowledge. No need to seek guidance from divinely-guided individuals because in reality there is no evidence for any divine being. Third, since God was dead, there would be no need for morality based on revelation. However, as strongly articulated by Kant, even without God, it is still possible to reach moral principles through reasoning (Reath and Timmermann 2010). Thus, the Enlightenment is a project of morality without God. Fourth, since God is dead, no need to aim for paradise in the hereafter. We are left with no option but to establish a worldly paradise. In this regard, a liberal capitalist economic system has been seen as a great tool to accomplish such a goal. Finally, the Enlightenment is a project of alienation and animalization because, as argued by Karl Marx, capitalism alienates humans and treats them as a sort of robot, or thinking animal.

The Enlightenment project also re-defined the purpose and meaning of life for individuals. It asked individuals to act free from the restrictions of churches and to do whatever they consider to be best for their interests. The main purpose is not to please God anymore; rather, it pleases the desires of animal souls. The Enlightenment thinkers reject the idea of being a servant to God. Instead, they turn humans into the masters of the universe. The ultimate purpose is to gain control over nature, rather than living with her in harmony. The measure for morality is not the divine revelation anymore. It is the internal compass of pain and pleasure, or pure reason. Indeed, Bentham suggests that the utility calculation should be the yardstick for everything including what is good and what is bad (Bentham 2007, 14).

The Enlightenment is a secular trinity project rejecting the trinitarian theology in favor of the three gods of secular science. This is mainly based on the reality that we cannot live without god(s). If we do not have one, we must invent one. The Enlightenment finds it to be irrational to embrace the Father, the Son, and the Holy Spirit. However, it replaces them with the gods of nature (the Mother), cause-effect (the Son), and chance (the Holy Spirit). It ascribes all objects and events in the universe to these three gods. The mechanistic worldview is the natural by product of this “secular trinity”.

The Enlightenment is a reductionist project compartmentalizing the universe in order to divide it among the three gods of secular science. It tries to explain each compartment as the product of causes, nature, or chance, based on its reductionist reasoning. It attempts to reduce everything to small fragments and ascribe to them to a simple material cause. It ignores the indivisible unity and interdependency of everything in the universe.

The Enlightenment project is designed to make people believe in themselves instead of believing in god(s). It turns the human “self” into a kind of “inner god”. It promotes “self-belief”, “self-help”, “self-actualization”, “self-motivation”, “self-confidence”, and “self-sufficiency”. It boosts the self by ascribing its accomplishments to the self. It transforms the self to the “inner god”.¹ It sets the goal of conquering and mastering the universe for the inner god by defeating, controlling, or stealing from nature.² However, it does not understand that the life of the “inner god” depends on the life of nature.³ In Horkheimer and Adorno’s terms, “the system the Enlightenment has in mind is the form of knowledge which copes more proficiently with the facts and supports the individual most effectively in the mastery of nature” (Horkheimer and Adorno 1976, 83).

While the Enlightenment turns the self to an “inner god”, it also makes him the slave of his desires (I will call it the “elephant”). He does everything to serve his desires. He sacrifices everything, even his own life, for the desires of his elephant. Indeed, a capitalist consumer views the ultimate goal in life to be the fulfillment of his/her desires. The common saying of “life is fun” in capitalist American society reflects this philosophy of life for many people. The overwhelming majority who embrace this philosophy work very hard during the week in order to have fun over the weekend. That is why some of them choose to end their lives once they lose their ability to gain expected pleasures.⁴

The Enlightenment is a project of discovering the “outer universe” while denying or dismissing the “inner universe.” In fact, it has enlightened the outer universe while darkening the inner universe. However, it does not know that the comprehension of the outer universe is only possible through an enlightened inner universe. In Schuurman’s terms, “the Enlightenment represents the religion of the closed material world that is blind to the non-material dimensions of reality” (Schuurman 2008, 75).

Capitalism as economic pillar of the enlightenment project

The Enlightenment project relies on capitalist ideology to create an earthly paradise. Capitalism pursues this goal through market mechanisms. However, capitalism is not the market mechanism. It is a worldview that relies on the market mechanism. Capitalism is much more than a free market system. It is an ideology that makes money (capital) the central purpose of life for all individuals. In Karl Marx’s terms, “Money degrades all the gods of man – and turns them into commodities. Money is the universal self-established value of all things. It has, therefore, robbed the whole world – both the world of men and nature – of its specific value. Money is the estranged essence of man’s work and man’s existence, and this alien essence dominates him, and he worships it” (Marx and Lederer 1958). In this sense, the main goal of a capitalist person is to accumulate/gain money wealth. For such a person, money is considered as a god that can open any door. In Marxist terms, capitalism is an ideology, which has turned money into the god of the world. It is a secular ideology, which promises to build a “technological paradise” in this life, not in the next life as promised by many religions. We can call capitalism a secular religion in this context. Capitalism relies on the

magical power of the free market mechanism to fulfill its promise of earthly paradise.

The fathers of free market capitalism were strongly influenced by the Enlightenment thinkers. Indeed, the laissez-faire capitalism aims for freedom of the market from any government intervention. It relies on the assumption that individuals follow their self-interest. According to Adam Smith, it is part of human nature to act on self-interest: "Every man is, no doubt, by nature first and principally recommended to his own care; and as he is fitter to take care of himself than of any other person, it is fit and right that it should be so. Every man, therefore, is much more deeply interested in whatever immediately concerns himself, than in what concerns any other man" (Smith 1976, 82–83). From his understanding of human nature, Smith concludes that "it is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their own interest" (Smith 1976, 26–27). In the "Wealth of Nations", Smith argues that in order to enhance wealth, every man should be "free to pursue his own interest his own way, and to bring both his industry and capital into competition with those of ... other(s)" (Smith 1990, 687).

If self-interested individuals are allowed to make their own decisions, they will do whatever is best for them. The market mechanism determines what and how much to produce if we simply let everyone act based on his or her "self-interest". Individuals will demand and supply the optimum amount of goods and services for their self-interest. Thus, supply and demand driven by self-interest work like an invisible hand pushing the market mechanism towards an efficient production and consumption. Since society is nothing other than the collection of individuals, overall what is good for each individual is also good for society. In other words, Adam Smith assumes no dichotomy between private and social interests. Therefore, he suggests that the invisible hand driven by supply and demand alone should decide on production and distribution of goods and services. There is very limited, if any, role for the government hand to get involved in this process.

While Adam Smith establishes his theory of supply and demand on self-interested human nature, Bentham shapes his utility theory on pleasure-seeking and pain-avoiding human nature: "Nature has placed mankind under the governance of two sovereign masters, pain and pleasure. It is for them alone to point out what we ought to do, as well as to determine what we shall do ... They govern us in all we do, in all we say, in all we think: every effort we can make to throw off our subjection, will serve but to demonstrate and confirm it. In words a man may pretend to abjure their empire; but in reality he will remain subject to it all the while" (Smith 1976, 14). This means that we do not need to do anything other than letting individuals to follow their nature for utility maximization through exchanges in the market. The end result will be good for both individuals and society as a whole.

As Frey and Stutzer (2002, 1), the pioneering researchers in the field of economics happiness, say "everyone want to be happy ... Economic activity – the production of goods and services – is certainly not an end in itself but only has value in so far as it contributes to human happiness".

The mainstream happiness model in capitalism is based on Bentham's hedonistic model, Aristotle's eudonic model. In his book called "Introduction to the Principles of Morals and Legislation", Bentham argues that the utility principle is the main determinant of human behaviors. Every individual acts according to the utility principle and tries to maximize their utilities by calculating the expected pain and pleasure of their behaviors.

Even though Polanyi gave credit to Aristotle for being the first to write on economics, it is obvious that Aristotle did not foresee modern free market capitalism in which luxury consumption and pursuit of bodily desires become the symbol of a happy life. He did not imagine that rational human beings would subject themselves to a hedonic calculus of maximizing pleasures. He would expect that prudent people would limit their sensual desires for the sake of intellectual and virtues ones rather than inflating them. Aristotle argues that those who pursue bodily pleasures will be occupied with wealth accumulation and could have no time to seek virtue: "those who fix their aim on the good life [and] seek the good life as measured by bodily enjoyments, so that inasmuch as this also seems to be found in the possession of property, all their energies are occupied in the business of getting wealth" (Aristotle 1944, 1257b).

While Aristotle distinguishes between natural and excessive desires, the modern economy views the role of the market as to satisfy any kind of desire. It actually turns everything to marketable objects. The ultimate goal is to invent "pleasure pills" or "experience machines" with no side effects because nothing else matters other than the experience of pleasure. In Vicenti's terms, "the homo oeconomicus seems to be thrown into the world, its existence has no final end, apart from death, and each end is meant to be overcome and to be turned into another means to constitute an open chain of means-ends" (Visenti 2011). In Aristotle's view, hedonistic happiness is not even worthy of being called a good life. Indeed, Aristotle calls a life dedicated to pleasure the life of "grazing cattle" (Aristotle 1999, 1095b, 21).

4. The Islamic worldview

As discussed, free market capitalism did not emerge in vacuum. It is the product of the western materialist worldview. In order to identify any differences between Islamic economics and its counterparts, it is important to understand the Islamic worldview which is based on the Quran, hadiths, and views of Muslim scholars. Islam is not a marginal religion dealing with the spiritual life alone. It is a religion providing guidance and well-being for both this life and the hereafter. Therefore, the word *falah* (real well-being) and its derivatives have been used in the Quran many times. In the five time daily *azan* (call to prayer), people are also invited to *falah*. Islam aims to achieve its goal through its value-based and God-centered moral and spiritual worldview. It is important to recognize the overlapping goals between the worldviews of major religions. Islam is not a completely new religion. It is considered to be the last chain of Abrahamic religions. Therefore, it is not surprising to see that Christianity and Judaism have many values in common with Islam. However, the Enlightenment movement in Europe deviated from these values and embraced a secular, value-neutral, materialist worldview.

Epistemological perspective

Choudhury claims that Islamic economics relies on an epistemological paradigm which is significantly different from the western secular paradigm. He suggests that Islamic economics should be based upon the Islamic paradigm which requires different “methods” and “methodology” in terms of gathering and analyzing data about reality. He asserts that “the prevailing Islamic socio-scientists” are distant from “any substantive reference to the Quranic worldview, its epistemology of oneness of the divine laws (tawhid), the causal understanding of unification of knowledge in world-systems by the epistemological methodology embedded in ontology and ontic learning domains” (Choudhury 2007, 76). He strongly criticizes current efforts in Islamic economics due to its lack of epistemological foundation and necessary data. He argues that the existing literature on Islamic economics has become trapped in the neo-classical framework which is based on secular western epistemology. He discusses the different views of tastes and preferences to support his argument. Neo-classical economics takes consumer tastes and preferences as exogenous in its economic models, while Islamic economics provides certain values to guide tastes and preferences. Therefore, according to Choudhury, Islamic economics should focus on endogenizing preferences and tastes through interactive learning.

As Choudhury states, “if the Islamic worldview is premised on its distinctive epistemology, ontology, and the unified ontic (evidential) way of organizing the world-system, then such a revolutionary doctrine cannot be accumulative in thought as normal science. It must be distinctive and out of the ordinary lineage of normal thinking The Islamic worldview shares this (Kuhnian) attribute of scientific revolution. Without fundamental invocation, there cannot be a substantive theory and premise for Islamic economics and finance, and thereby, the construction of the Islamic worldview and world-system” (Choudhury 2007, 76–77).

Choudhury argues that the irrelevance of ethics in economic theory in general and macroeconomics in particular is due to the inability of explaining preferences and tastes through endogenous models (Choudhury 2004). “Preferences and menus at both the individual and aggregate level are formed of bundles of such independently and exogenously assigned behavior ... The dynamic and complex nature of learning preferences remains foreign to economic and financial theory ... The tawhidi epistemological, ontological and ontic methodology thoroughly replaces the missing issues of unity of knowledge in learning and process at the microeconomic and economy-wide levels” (Choudhury 2007, 78).

Unity of knowledge

While the materialist worldview relies on the light of the human mind alone, the Islamic worldview relies on both reason and revelation. Islam does not ask people to shut down their minds and blindly follow the divine message. Indeed, it is important to note that the very first message from God to the Prophet Muhammed (pbuh) (and humanity) was not “believe!” or “worship!” – it was “iqra! (read!)”. It is reported that the Archangel Gabriel came to the Prophet when he was in isolation in a cave. The angel commanded him to “read” (“recite”). The prophet replied

“I cannot read”. At this time the Archangel took Muhammed (pbuh) in his arms and pressed him until it was almost too much to bear. He then released him and said again “read” (“recite”). “I cannot”, replied the prophet, at which the Archangel embraced him again. For the third time the Archangel commanded Muhammed (pbuh) “read”, but still he said he could not. He was embraced one more time. The prophet was saying that he does not know how to read.

The repetition of the command was indeed an instruction of how and what to read (recite). The first “read” refers to the necessity of the divine light; the second “read” refers to necessity of the divine instruction; and the third “read” refers to the book of the universe. In other words, the angel was implicitly saying to the Prophet, you could read (recite) the book of the universe with the divine light of the Quran under the divine instruction. On releasing him the third time, however, the Archangel Gabriel said explicitly what and how to read: “Read in and with the Name of your Lord, Who has created – Created human from a clot clinging (to the wall of the womb). Read, and your Lord is the All-Munificent, Who has taught (human) by the pen – Taught human what he did not know” (Quran 96:1–5).

By referring to the creation of the human, the message was clear on where to start reading the vast book of the universe. In other words, following divine guidance, we should start reading ourselves first. Then, we could accurately read the universe. We should read ourselves only in the name of God, meaning with His infinite light and guidance. In this regard, the Quran is a “study guide”, which shows how to read ourselves and the book of the universe. However, the Quran is not deluded regarding the human response. It accurately predicts how people will respond to this divine call: “No indeed, but (despite all His favors to him), human is unruly and rebels. In that he sees himself as self-sufficient, independent (of his Lord). But to your Lord, surely is the return (when everyone will account for their life) (Quran 96:6–8). In other words, seeing himself as self-sufficient is the primary cause of the human denial of God. This is also the primary source of the Western dialectic, as suggested by Dooyeweerd.

From an Islamic point of view, as seen in Figure 7, it can be said that God makes himself known to humanity through His words and works. If we listen to the divine revelations and read His works in the universe, we will know His attributes. We should begin our reading from ourSELVES because the knowledge of the self will help us to know God. Once we understand that we are absolutely impotent and needy, we will realize that nature could not produce anything on her own. Everything from an atom to galactic systems is the work of God and under His control at every moment. He is not the god of gaps. He is the God of everything at every moment according to the Quran. Therefore, becoming a believer is nothing more than the recognition of and participation to the universal submission. In this regard, belief is not a blind acceptance; it is an affirmation and bearing witness (shahadah) to the manifestation of God.

As shown in Figure 7, the oneness of God (tawheed)⁵ becomes the source of ontological-epistemological knowledge in the Islamic worldview. In other words, the tawheedi paradigm provides the unity between the

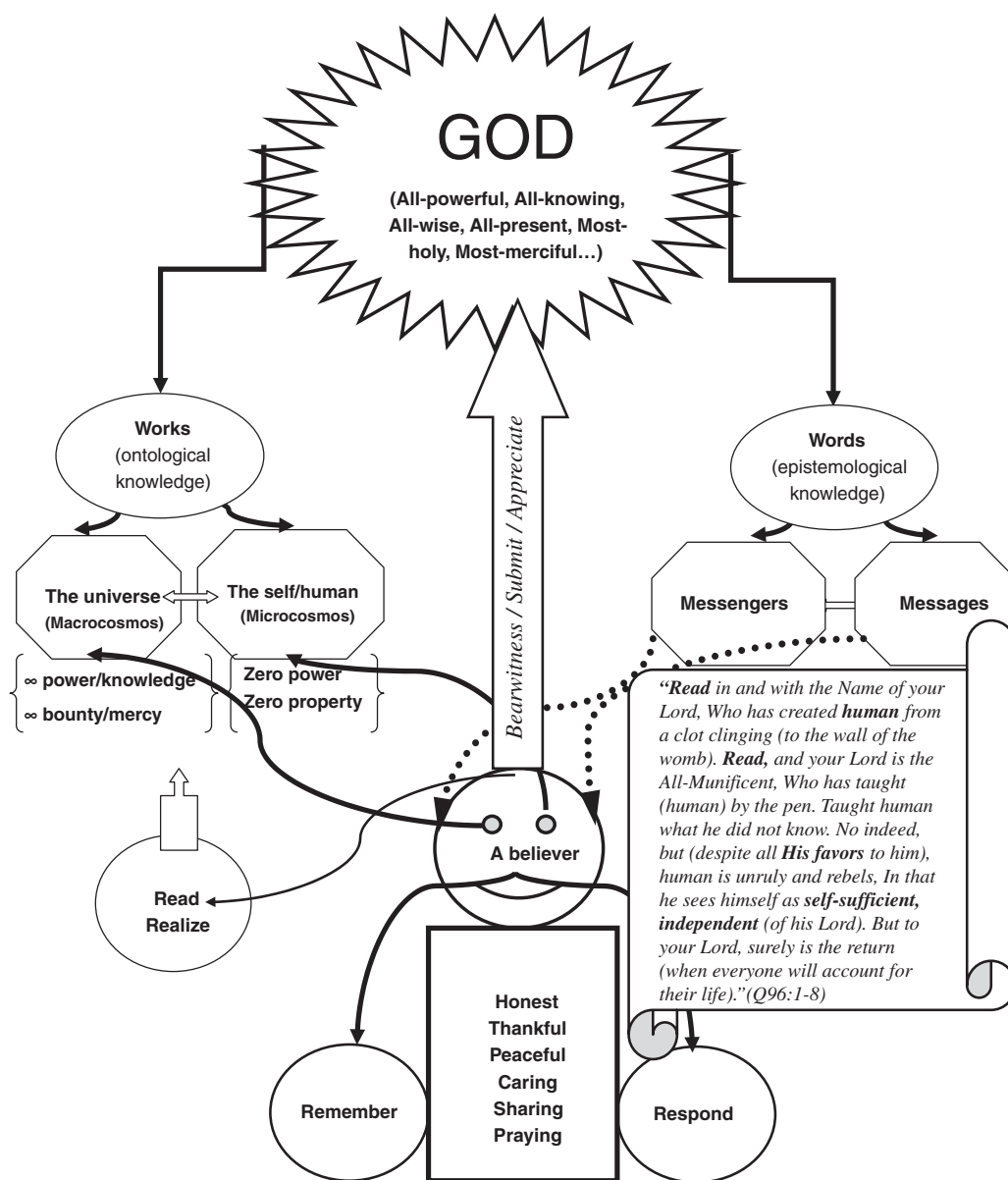


Figure 7. Tawheedi paradigm and ontological-epistemological unity of knowledge.

ontological and epistemological level of reality. Therefore, there is no dichotomy between the revealed knowledge and reasoned knowledge.⁶ While the former comes from the divine words (al-kalaam), the latter comes from the divine power (al-kudrah). They are just the different expressions of the same reality which comes from the One (al-ahad and al-waheed). Due to the unity of knowledge in the Islamic worldview, no contradiction is expected between genuine scientific and religious truth.

In Nursi's view, the universe is made in the form of a comprehensible book which makes its author known. For that matter, while authentic revelation is the word of God, true science is nothing but a description of the works of God. There should not be any dichotomy between the words and works of God. We try to understand how everything works and what their meanings are. Modern science reveals the

mysteries of the universe and explains how they work. Even though atheist scientists deny the existence of God, their real scientific works reveal evidence for the existence of God. As it is eloquently said by a Muslim scholar, "the universe is not the property of materialistic science, which has used the universe in a destructive way precisely because it has been unable to discover its meaning" (Mermer 2007 85).

From the Islamic perspective, divine books such as the Quran come from the infinite knowledge of God while the book of the universe comes from the infinite power of God. They both have a similar message confirming each other. According to Nursi, secular scientists make the invisible chapters of the book of the universe visible, but claim them to be meaningless script because they do not know how to read it. As Richard Feynman (1963–1965, 7) says, scientists "cannot make the mystery go away

by explaining how it works". They "will just tell you how it works". In Nursi's view, the divine revelation solves the mystery. In other words, under the light of authentic revelation and through the instruction of the prophets, we could read those scripts and learn more about the names and attributes of its author. For that matter, the first divine command to prophet Muhammed (pbuh) is valid for all believers. Reading the book of the universe under light of the Quran helps us know "the mind of God".

Indeed, the Quran encourages the human mind to study the book of the universe in several hundred verses. It calls our attention to the divine acts in his creatures such as cows, honeybees, sheep, ants, gnats, spiders, stars, the sun, the moon, etc. It asks us reflect on natural events such as the alteration of day and night, the movements of the sun, the moon, and the stars. However, the Quran presents everything in the universe as purposeful acts of God. It explicitly negates the secular trinity. It presents God as the real and only cause behind everything. In other words, in a Quranic perspective, as our inner self cannot be god, the nature, cause-effect, and chance also cannot be god. They are just a veil covering the divine power. As Nursi says, powerless, contingent, and ignorant causes could not be responsible for any result. For instance, an apple tree is not the cause of an apple. It cannot produce even a single apple because it does not have the knowledge, power, and wisdom to do so. Even if all scientists work together they cannot produce an apple. So, how can ignorant, blind, deaf, and unconscious molecules in an apple tree do it? In Nursi's view, an apple tree and an apple are created together. They are always associated with each other. However, one is not the cause of the other. We are confusing the association with causation. This is like seeing the association between a light switch and bulb light and claiming that the light switch is the cause of the light that the bulb produces.

From the Islamic perspective, we are expected to unveil reality by using our mind under the guidance of the divine light. Then, we will see that everything is directly created and maintained by the divine power. In other words, God is not the first cause. He is the only cause. He is the real cause. He does not need to use any means including the cause-effect chain or nature. He directly runs everything in the universe. "All that are in the heavens and on the earth entreat Him (in their needs). Every (moment of every) day, He is in a new manifestation (with all His Attributes and Names as the Divine Being)" (Quran 55:29). "So, All-Glorified is He in Whose Hand is the absolute dominion of all things ..." (Quran 36:83). His wisdom requires an apparent cause as a veil to his power. He is not the god of gaps. He is the god of everything. Indeed, there is no gap for anything else. Thus, the mechanistic worldview based on cause-effect chains is not a description of reality. Perhaps, the quantum worldview, which nullifies the deterministic worldview, is much closer to reality.

In Nursi's view, the story of Adam (pbuh) in the Quran shows that we could even go beyond the ranks of angels if we read the inner and outer universes under the divine guidance. This is because Adam was given comprehensive knowledge of everything while angels had only partial knowledge. He was able to recite the names of God meaning that he understood himself and God in the most comprehensive way, while angels had only a limited understanding of God

and reality. As the children of Adam, we can also study the inner and outer universes to disclose our potential and learn the reality of everything. We should value studying human nature as much as we value the outer universe. Since knowing the inner universe is the key to knowing everything, we should begin from the inner universe. We should read them under the divine instruction and light.

As discussed, the Enlightenment project rejects any heavenly God, but embraces the earthly one. It has created a "secular trinity" which consists of nature, cause-effect, and chance. It has also turned the human self to an inner god. In Nursi's view, the main error stems from its understanding of human nature. In order to correct this mistake, we need to begin with ourselves. We need to discover our inner universe. Once we do that, we will understand that we are not self-sufficient, but contingent. Therefore, we cannot do it by ourselves. We need to rely on the divine power and mercy at every moment. We are infinitely needy creatures. Our life depends on the entire universe. Our desires are as big as our imagination. However, we have absolutely no power to fulfill our needs and desires. We are like a completely paralyzed person. In reality, we cannot even feed ourselves because we do not have control over our digestive system. It is the divine power working within us. It is the divine mercy providing everything for us. Therefore, we should give up arrogance and become truly humble. We should give up complaining and become truly thankful. We should give up serving our desires and ego, and become a true servant of God. The Quran clearly states the purpose behind the creation of human beings: "I have not created the jinn and humankind but to (know and) worship Me (exclusively)" (Quran 51:56). As described by Ghazali, the transcendental achievement would be possible through God-centric life: "The purpose of life is to reach the "martaba" the status of tawhid (oneness of Allah), understand it, inculcate it in his being to follow His dictates to reach the pedestal of the Akhlaq Alaia (the grandeur of conduct). It would mean a singular achievement of transcending from the "bashariat" (being a human being: fallible) to the "maqame haqiqat" i.e. the position of verity and the truth sublime" (Ghazzali 2001, 747).

Anthropological perspective

As explained before, Aristotle sees wisdom as the means to gain the most desired outcome in life, which is virtue. In order to gain wisdom, one needs to know oneself first. In Aristotle's terms, "Knowing yourself is the beginning of all wisdom". From the Islamic perspective, knowing self is even more important, as the Prophet says, "he who knows himself knows his Lord". In other words, knowing self is the key to knowing God. However, as Ghazzali points out, knowing oneself is not an easy job. Human nature is composed of complex characteristics. It contains animal characteristics in terms of eating, drinking, sleeping, and reproducing. It contains beast-like characteristics, like harming others for his benefits. It contains satanic and angelic characters. Each of these potential characters is developed through certain nutrition: "Each one of these qualities has its own distinct food that nourishes it, sustains and promotes its growth, resulting in the promotion of goodness and the approved behavior" (Ghazzali 2001, 2). In other words, a human conveys a propensity to become animal, Satan, and an angel. Animal are two kinds, good

and bad ones. If a person only pursues animal desires, he would be like a good animal. If he pursues his interests at the cost of others, he will become like beast. The goal is to become like angels “to behold the glory of Allah” and to be “freed from immoral sensual pleasures and arrogant anger on your fellow men” (Ghazzali 2001, 4). Every person has the potential to become like an animal, beast, Satan, or an angel.

Human nature

Since ancient Greece, there have been many explorations about human nature in the Eastern and Western worlds. In the twentieth century, Carl Jung tried to define the “collective unconscious” of humanity through what he called “archetypes” (Jung and Hull 1980). Indeed, Jung argued that we are all connected with our fellow humans and with nature through the collective unconscious. In this regard, Jung’s archetypes are like a big ocean which connects individual islands of human society. The key elements of human nature presented in this paper are both similar to and different from Jung’s archetypes. They are similar in the sense that both are universal. The residents are not like archetypes. However, they could be considered the source of some of Jung’s archetypes.

Inspired largely by the writings of some Muslim scholars such as Al-Ghazali⁷ and Nursi, I recently developed a new theory of human nature: “A Grand Theory of Human Nature (GTHN)”, using the palace and resident metaphors that follow (Aydin 2012). If we compare the human body to a luxury recreational vehicle (RV), the following elements of human nature would be the companions on this vehicle: King, Judge, Wazir, Elephant, Showman, Dog, and Driver. The King is the spiritual heart, that is, the source of love and inspirational knowledge. The Judge is the conscience that is the source of positive feelings after performing “good things” and negative feelings experienced after doing “bad things”. The Wazir (prime minister) is the mind. The Elephant is the animal spirit, which is the source of animalistic desires. The Showman is the self-centric ego that pursues power and possession to show its importance to others. The Dog is an inner drive for protection of personal belongings with the potential to oppress others for their possessions. The Driver is the deciding self (free will) that drives that the vehicle under the influence of the residents.

The king: The spiritual heart

Metaphorically speaking, the spiritual heart of an individual is like the King in a human vehicle. He has the capacity for love, compassion and inspiration. He also has certain needs and desires for the fulfillment of his potential and he takes actions to acquire what he needs and desires.

Ghazali describes inner self as the essence of what we are. It can be seen by the eyes of Batin. The heart (or soul) is the core of human existence. Everything else is subservient to the heart who is the king of the human vehicle/city: “The heart is the rider of the body. Its purpose is for the rider to ride its mount. The horse is for the rider and not the rider for the horse” (Ghazzali 2001, 44). According to Ghazali, “the heart is in control of the whole body.” This is because of the fact that all desires emerge from the heart. For instance, “when the heart is in anger, the entire body starts

perspiring. Similarly, when the heart inspired sexually the relevant organs of the body are stirred and affected. Also when the heart thinks of eating, the agility in the lower portion of tongue is aroused to serve him. Hence, it is evident that the heart has superintendence over the entire body” (Ghazzali 2001, 29). The key qualities of the heart could be summarized as follows:

First, the King has almost infinite capacity to love. He needs/ desires beauty, perfection, and benefits in his lover(s). This is because the fact that the nature of love is satisfied by beauty, perfection, and benefit. The King uses his capital of love to make attachments in his search for lover(s). From his perspective, life is a journey of making attachments to satisfy these needs. Attachments can be made with material and/or immaterial things such as money, property, lovers, friends, nature, and God. However, according to Ghazali, the King finds true satisfaction only with the knowledge, submission, and love of God: “the heart is the knight-rider of the body. The rest of the body is official of this force. Its principal duty is the attainment of the ‘marafat of Allah’ the perception and acquisition of His sublime beneficence due to the inherent characteristics bestowed by Him in the man’s heart to this effect. It throbs in His love. All the time it is vocal, reciting His praise, that He alone, He alone is worthy of being worshipped. Only He, it is continuously intoning, has the power to grant mercy or levy punishment on His people ... Thus, in whole-heartedly striving to possess the ‘marafat’ of Allah is the key to this goal” (Ghazzali 2001, 4). This is the case because “The ‘marafat’ of Allah is the food of the soul, as meals taken by man are nourishment for his body” (Ghazzali 2001, 4).

Second, the King has the capacity for compassion, which is the source of empathy for the well-being of other individuals. For example, compassion for children, the elderly, and the poor comes from the King. Through exercising compassion, he makes us care about those who need help and desires to share our resources with them. He receives pleasure from exercising this compassion and feels pain when not able to exercise compassion.

Third, the King has the capacity for inspiration. The King demonstrates curiosity for the life and the world around him. This is the source of learning about the arts and sciences. Concentration and contemplation of objects of amazement or novelty inspire the King to gain knowledge. The King seeks the company of people, objects and events that provide inspiration.

In short, it is difficult to substantiate the value of life without the King’s attachments; therefore, the King is given a high priority and all other residents of the vehicle ultimately serve him. GTHN suggests that individuals should take care of the needs and desires of the inner King first. This requires awareness of what the King desires and protection from compromise of these desires. No wonder that Harvard psychiatrist, George Vaillant, who directed a 72-year longitudinal study known as the Grant Study, which aimed to identify a formula for a happy and successful life, declared that “Happiness is love, full stop” (Joshua Wolf Shenk 2009).

According to Ghazali, the heart and its kingdom are provided to reach to the highest of high (allayi illiyin).

He must consider this world a temporary house and the hereafter a permanent residence. He should use all of his forces under the command of the king to reach his final destination. If they all follow the command of the heart, there will be peace and happiness in life's journey. Otherwise, there will be chaos and misery.

The judge: The human conscience

Conscience, which is defined as the ability to distinguish right from wrong, is like an inner judge in the human vehicle. The Judge makes judgments about an individual's decisions in life. If we treat someone unfairly, the inner judge causes us to be aware of this injustice and feels guilty for being unfair to others. A recent experiment by the Brain Research Center of the Russian Academy of Sciences (2009) confirms the existence of an inner judge mechanism present in human beings. According to the director of the center, "There is a mechanism in our brain which informs us that we have done something wrong. This mechanism launches the phenomenon known as remorse. And it is actually our remorse which makes us hate our conscience. That is why a lot of people try to get rid of it. And the most popular and available way to get rid of conscience is alcohol."

Central to the Judge is the notion of equity or fairness. Akerlof and Kranton (2000; 2002; 2005) conducted several studies to find out how people understand the concept of fairness. These studies concluded that most participants conceptualized "fairness" as "living up to what they think they should be doing to make other people happy". The Judge is affected by perceived unfairness in his community or broader society. He desires "fairness" in relationships and seeks equitable social arrangements in which the individual trusts and is trusted by other members of society. Feelings of inner peace exist when community norms and social policy reflect values consistent with those of the Judge. In order to make the inner Judge happy, an individual must develop a code of ethical behavior and consider fairness in every action.

The wazir: Mind

Mind, which consists of intellect, logic, and memory, serves as Wazir to the King, the ruler of the human vehicle. If the Elephant described below is in power, the Wazir will serve him by providing guidance on available choices for pleasure. Thoughts that are deemed logical and rational also serve as guidance to the King (heart) and the Judge (conscience). However, if the Wazir is pre-occupied with helping the Elephant, he may not have the resources to serve the King and the Judge. The Wazir has the capacity of reasoning and memorization. His fulfillment comes with gaining knowledge by comprehending objects in the environment and through events that he experiences. The Wazir acts to learn, reason, and contemplate the inner and outer universes.

The Wazir is thirsty for knowledge and meaning. He asks questions and enjoys learning their answers. He performs the role of making rational decisions for the King and other residents such as the Elephant and Judge. However, he has no power to endorse his decisions and may be silenced if the Elephant is too strong. When this analogy is applied to free market capitalism, individuals often exhibit behaviors that are dominated by the Elephant despite attempts at guidance from the Wazir.

The elephant: Animal spirit

The Elephant is an animal spirit in the human vehicle. In traditional Islamic literature, it is known as nafs. Al-Ghazzali calls it "horse"; he argues that if we spend all our time looking after it and feeding it, we would never get anywhere. Instead we should train it and give it just enough attention so that it can carry us where we want to go (Ghazzali and Winter 1997). I prefer to call it the Elephant because of its similarities to what is described by Jonathan Haidt in his book titled "The Happiness Hypothesis". Haidt suggests that we have a divided self, which consists of a rider and an Elephant. The rider is the reasoning part of the mind and the Elephant is the part seeking pleasure. To Haidt, "the rider is an advisor, or servant, not a king, president, or charioteer with a firm grip on the reins" (Haidt 2005). Haidt defines life as a constant struggle between the elephant and the rider. However, according to Haidt, it is the elephant that is in control, not the rider, "It is really the elephant holding the reins, guiding the rider. The rider becomes a lawyer fighting in the court of public opinion to persuade others of the elephant's point of view" (Haidt 2005, 21–22).

The Elephant has the capacity for sensual experience through using the five senses. He needs and/or desires many things such as food, drink, sleep, sex, etc. His fulfillment is determined by the acts of eating, drinking, sleeping, sexual activity and so on. Nursi, (1996a; 1996b; 1996c) wrote extensively on what the Elephant desires and how to train/control him. In his view, the Elephant is addicted to pleasure. The Elephant pursues instant gratification and selects present pleasure over any greater reward that could be achieved through deferment. Blind to the future, he wants to gain pleasure and avoid pain now with no ability to conduct long-term cost and benefit analysis. He is never satisfied with what he has and always asks for more. Due to the phenomenon known as "hedonic adaptation", he is very adaptable to his current situations. He ceases to appreciate what he has and always looks for new sources of pleasures. He resists limits and without external restraint will consume anything and everything that provides instant gratification. He collaborates with the Showman and consumes "positional goods and services". Indeed, according to Haidt, the Elephant is concerned with "prestige, not happiness" (Haidt 2005, 22). In Nursi's view, one of the key purposes of religion is to provide restraint and to control of the Elephant, guide and train him.

The showman: The self-centric ego

The self-centric ego is like a showman in the human vehicle. He enjoys working for the Elephant because of the recognition he receives from the latter's activities. He is motivated by acts that acquire recognition, identity, fame, etc. and frequently compares his own possessions with those of others. However, if the Showman gains too much power in the vehicle, he will act like a dictator trying to control other people and nature. Indeed, he might even claim to be a sort of God. Relying on his assumed power, he will attempt to oppress others for his interests. He will not accept his imperfection and impotence. He will become a selfish creature as defined by Haidt: "We are shaped by individual selection to be selfish creatures who struggle for resources, pleasure, and prestige, and we were shaped by group selection to be hive creatures who long to lose ourselves in something larger" (Haidt 2005, 21–22).

In the modern consumer society, individuals are in a continuous process of constructing their personal identity through consuming material goods as social and cultural symbols. Cushman said that the “empty self” of a consumer is constantly in need of “filling up” through material consumption (Cushman 1990). Companies are quite successful in providing positional goods and services to conspicuous consumers. They do not sell “just” products; they sell brands, prestige, visions, dreams, associations, status, etc. (Klein 2001).

The dog: The oppressive ego

The Dog is an inner drive for the protection of personal belongings with potential to oppress others for their possessions. If unchecked by moral and religious values, he will act like a dictator trying to control other people and nature. Indeed, he might even claim to be a sort of God. Relying on his assumed power, he will attempt to oppress others for his interests. He will not accept the innate impotence and neediness. According to Ghazali, the power of anger (quvate ghazab) is “like a hunting dog”. It is given “to suppress the devil in man” in two ways (Ghazzali 2001, 733):

- By remaining in the confines of the code of conduct of the Shariat.
- By overcoming the savage, the sensual and self-aggrandizing urges.

Ghazali elaborates on the outcome of being overtaken by the Dog as follows: “then the damaging traits that will develop in you will be those of being rash and unmindful

of consequences, impurity, bragging, arrogance, wanton flaunting of your faults, taunting and torturing others, picking up fights and squabbles with others.” On the other hand, “if you prevail over this dog of destruction, you will acquire the added qualities of patience, suavity, forgiveness, stability, bravery, tranquility and saintliness” (Ghazzali 2001, 15).

The driver: The deciding self

The observing/deciding self is like a driver in the human vehicle. He is the source of self-awareness and serves as a conduit for relationships with other human beings and the external environment. He is the reference point for knowing everything including other beings and God (Al-Ghazzali 2007; Nursi 1996c). He is in charge of the vehicle. He is aware of his possessions and protects them from intruders. As shown in Figure 8, the Driver pursues self-esteem, awareness, and identity formation.

Teleological perspective

From the Islamic point of view, as everything in the universe is created for certain purposes, a human being is also created for certain purposes. The main purpose of the human is not to boost the self, turning him to an inner god. The purpose is also not to serve the Elephant, as in becoming his slave. Rather, the purpose is to understand our nature embedded with infinite impotence and poverty, and act accordingly. It is to disclose our almost infinite potential by relying on the divine power and mercy through understanding our true nature. In other words, the purpose

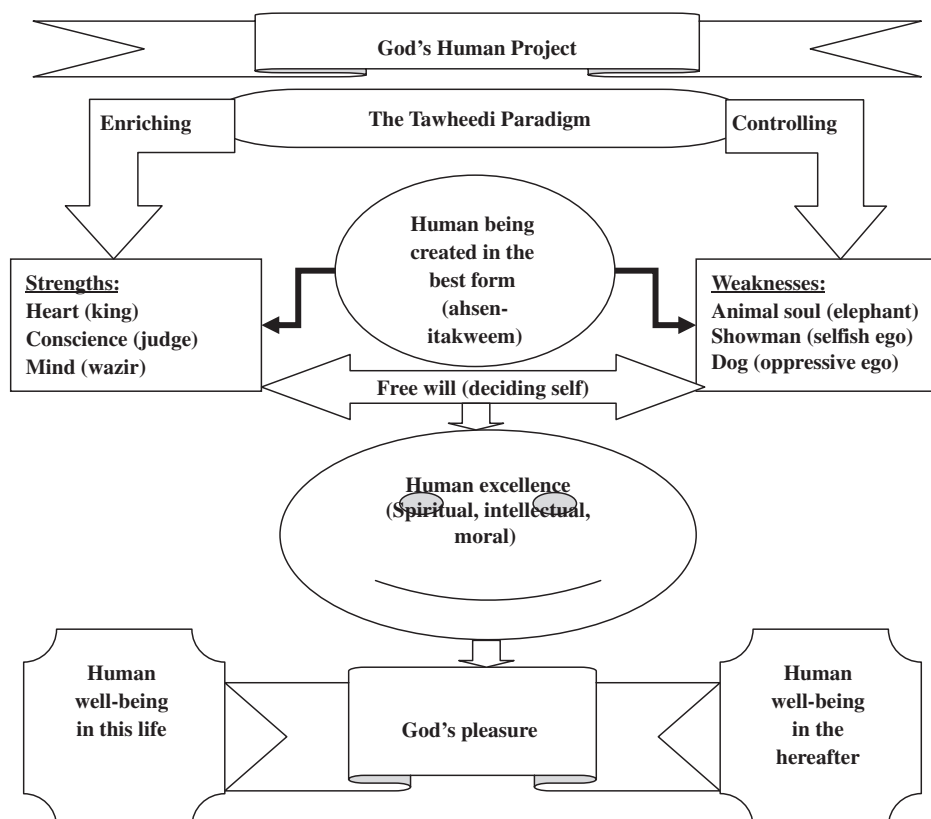


Figure 8. God’s human project.

is to excel spiritually, intellectually, and morally and be “*insan-i kamil*” (a perfect human) by disclosing our human potentiality as much as we can.

A story told by the 13th century poet Rumi fits well in explaining what the Enlightenment has done to human potential. In his masterpiece *Mathnavi Ma’navi* “Spiritual Couplet”, Rumi compares the human to a goose’s egg along with many hen’s eggs placed under a hen for incubation. Even though the chick from the goose’s egg will become a goose, if she imitates her siblings, she can only walk. However, if she becomes aware of her potential, she can walk on the ground, swim in the water, and fly in the air. Similarly, if we truly become aware of the key elements of our nature, we can have many different experiences and reach a higher level of enjoyment in our life.

God’s human project

From the Quranic perspective, a human being is a (perhaps the) major project of God. The Islamic worldview is built upon this project. The Quran provides detail information about the initiation of the project and its expected outcome. “Remember (when) your Lord said to the angels: “I am setting on the earth a vicegerent.” The angels asked: “Will you set therein one who will cause disorder and corruption on it and shed blood ... He said: “Surely I know what you do not know” (Quran 2:30). In another verse, the Quran states that human beings were created in the best form (*ahsan-i taqwim*): “Surely we have created human of the best stature, as the perfect pattern of creation” (95:5). This refers to the potential in human beings. Indeed, the Quran clearly indicates that human beings are potentially superior to all creatures, even angels. Therefore, when Adam was created, the angels were asked to “prostrate before Adam! They all prostrated, but Iblis Satan did not; he refused, and grew arrogant, and displayed himself as an unbeliever.” (Quran 2:34) The superiority of Adam was not coming from wealth, pleasure, fame etc. It was coming from his ability to learn the truth about God in a comprehensive manner. “(Having brought him into existence,) God taught Adam the names, all of them. Then (in order to clarify the supremacy of humankind and the wisdom in their being created and made vicegerent on the earth), He presented them (the things and beings, whose names had been taught to Adam, with their names) to the angels, and said, ‘Now tell Me the names of these, if you are truthful (in your praising, worshipping, and sanctifying Me as My being God and Lord deserves)’” (Quran 2:31). The angels acknowledged that they could not gain knowledge as much as a human could. The Quran (95:5) also warns about the failure of not using the great potential given to human beings by saying that he will “reduce him to the lowest of the low”. The only way out from such failure is be among “... those who believe and do good, righteous deeds” (Quran 95:6).

From the Islamic perspective, the ultimate purpose of life is to excel in virtuous and sincere deeds in order to fulfill the mission of vicegerent and earn God’s pleasure. This means that human beings should be guided in terms of how to live a good life and fulfill this divine mission. However, the guidance does not come from the secular mind; it comes from the mind enlightened by the divine revelation. As seen in Figure 8 below, God’s human project will succeed if we enrich our heart, conscience, and mind,

and control our weaknesses, namely animal soul, and selfish and oppressive ego through the teaching of the Tawheedi paradigm. Nursi defines the tawheedi paradigm on five pillars: *tawhid* (oneness of God); *nubuwwah* (prophethood), hereafter (*akhirah*); *adalah* (justice); and obedience to God (*ibadah*). The last one is not just praying, it is living wholly according to the divine guidance. God’s human project is built upon these pillars. They help human beings to control their negative sides and to disclose their positive sides in fulfilling their mission as vicegerent and to reach to the highest of the high, going even beyond angels. If we fulfill our mission by following our nature, we will excel and reach to the highest of high. If we fail to do so, we will fall to the lowest of the low. For that reason, the Quran praises the Prophet Muhammad in terms of his character: “You are surely of a sublime character, and do act by a sublime pattern of conduct” (Quran 68:4).

The success of the project is not measured by material outcomes. It is measured by spiritual, moral, and intellectual outcomes. Ghazali outlines the outcome of a good and a bad life as follows: “Beware that your acts and deeds will create in you a corresponding trend of character which will make you or mar you. Indeed nothing but the good emerges out of the good. Vice versa, if you are obedient to the swine of desire, you will have similar habits of profanity, shamelessness, avarice, flattery, dirtiness and that of being happy over the wickedness of the others. However if you succeed in suppressing the swine; getting the better of him, you will be crowned with the qualities of contentment, grace, wisdom, piety and selflessness etc.” (Ghazzali 2001, 14).

Ghazali gives the example of a person who aims to go to Kabah by camel. Of course, the person has to take care of the camel to a certain extent in order to complete his journey successfully. However, if he acts as if his main job is to serve the camel, he will perish on his way without reaching the destination. The relationship between body and soul is like that of a rider and camel. The rider aims to go to Kabah (Ghazzali 2001, 78). He will take care of his camel to realize his goal. If he spends all of his time serving the camel, but making no progress, he would be considered foolish. In another place, Ghazali again refers to the kingdom metaphor to explain the purpose of life: “Allah thus gave man the heart and its kingdom to reign over. He provide him with the army – the force to do so, also the wherewithal to ride, in order to make him rise to the higher grounds of grandeur” (Ghazzali 2001, 9).

For that matter, life is not fun even though there is room for fun in life. Rather, life is a test. “We have surely made whatever is on the earth as an ornament for it (appealing to humanity), so that We may try them (by demonstrating it to themselves) which of them is best in conduct. Yet, We surely reduce whatever is on it to a barren dust-heap (and will do so when the term of trial ends)” (Quran 18:7–8). Therefore, material possessions cannot be the goal in life; they can only be a means of accomplishing the ultimate goal of disclosing our potential. For a believer “the present, worldly life is nothing but a play and pastime, and better is the abode of the Hereafter for those who keep from disobedience to God in reverence for Him and piety...” (Quran 6:32). The purpose of life is to pursue God’s pleasure by fulfilling our mission as desired and designed rather

than pursuing self-pleasure. However, from the Islamic perspective, well-being in this life and in the hereafter will be realized as by product of God's pleasure. Ghazali points out the hapless pursuit of happiness in sensual pleasure as follows: "some people think that they have been made to eat, drink and fulfill their urge for the other sex. People of this kind wither away all their life in such hapless pursuits" (Ghazzali 2001, 17).

5. Islamic economics as a new economic paradigm

Islamic economics has been a key subject matter among a diverse pool of Muslim scholars, such as commentators of the Quran, jurists, historians, and social, political, and moral philosophers. In last few decades, discussions on Islamic economics have intensified. Muslim economists have been discussing the need for Islamic economics as a new discipline. Even though there is a great consensus among scholars that the Islamic worldview differs from its secular counterpart, "the debate on 'nature' of and 'need' for Islamic economics and finance as an alternative paradigm is not settled yet" (Iqbal et al. 2007, 4). Despite significant progress in the discussion, there is still argument even on the very definition of Islamic economics.

There groups of people who write on Islamic economics. The first group of scholars is those who attempt to present the Islamic economic system as an alternative system to capitalism and/or socialism. They are in favor of radical changes rather gradual modification of the existing system. The second group acknowledges that Islamic economics should be a distinct system, but they do not think that Muslim scholars are ready to present such a comprehensive alternative system. Therefore, they are in favor of gradual reformation of conventional economics. The third group consists of critics of Islamic economics who do not see any potential for Islamic economics to be a distinct model. For instance, Timur argues that Islamic economics is not a genuine answer to the world's economic problems, but an invented device to protect "Islamic civilization against foreign cultural influences" (Kuran 1995, 156). In my view, Timur and other skeptics of Islamic economics do not understand the distinctive features of the Islamic worldview. They see the efforts towards Islamic economics as capitalism minus interest plus zakah, or socialism minus state control plus God. They do not think Islamic economics could be defined as something unique. In this section, I would like to discuss the definitions of Islamic economics suggested by leading scholars of the first two groups mentioned above. Then, I will present my own definition based on the Islamic worldview outlined in this paper.

Conventional economics

Marshall, in his famous book "Principles of Economics" published in 1890, defines economics as follows:

"Political Economy or Economics is a study of mankind in the ordinary business of life; it examines that part of individual and social action which is most closely connected with the attainment and with the use of the material requisites of wellbeing. Thus it is on the one side a study of wealth; and on the other, and more important side, a part of the study of man."

It means that the main subject matter of economics, irrespective of whether it is capitalist or Islamic, is the allocation of scarce resources to produce and distribute goods and services in order to fulfill the needs and wants of human beings. Thus, need and want fulfillment of human beings are at the final end of economic activities. However, the challenge arises from the scarcity of resources versus the unlimited wants of human beings. Economists are supposed to help with finding the answers to three core questions: what, how, and for whom to produce? Even conventional economics is divided over how to answer the questions above. Positive economics deals with those questions without taking any norms into consideration while normative economics tries to find out universally desired answers. In other words, positive economics aims for efficiency in production and distribution while normative economics considers value judgments above efficiency.

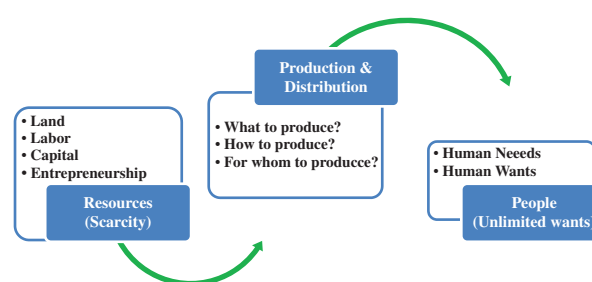


Figure 9. Basis of economics.

Due to the scarcity of resources and the unlimited nature of human wants, the core questions are same for every kind of economics, capitalist, socialist or Islamic. However, the answers to those questions depend on worldviews. In general, we could talk about two main worldviews:

1. Materialist and secular.
2. Spiritual and religious.

The materialist and secular worldview rejects the spiritual realm of the human being and the universe. There is nothing beyond the material world. The life is strictly limited to this world. There is no room for belief in the hereafter. For that matter, the primary concern of materialist people is the acquisition of material goods and the enjoyment of physical satisfactions, and as a consequent rejection of or indifference to the spiritual, aesthetic, or ethical things (Stuart 1989, 19). This is same for the socialist economic system. Despite disagreement between the two, in reality, the capitalist and socialist systems are two twins who prefer different means to the same ends. In other words, both capitalism and socialism see human pleasure as the final ends. The disagreement is about how to produce goods and services for human pleasure and who to please among human beings. Well-being is defined in a purely materialist and hedonist sense. While free market capitalism envisions the fulfillment of social interests within the free pursuit of self-interests, socialism gives priority to social interests. Both capitalism and socialism aim for a "worldly paradise" through the material well-being of people. The disagreement is in the tools they suggest for the final end.

Islamic economics

Even though Islamic economics overlaps with conventional economics in terms of dealing with scarce resources in order to fulfill the needs and wants of human beings, it differs significantly in the way it answers the core questions and defines human needs and well-being. Islam recognizes the spiritual, moral, and social needs of human beings in addition to material needs. In Islamic economics, human well-being is not defined from a hedonic perspective; rather it is defined from a spiritual, moral, and social perspective. Even though Islamic economics is for free market in general, it does provide certain filters to avoid the madness and unfairness of the market. Thus, the answer to “what to produce” is determined by a comprehensive understanding of human nature and needs, not by self-interest. Self-pleasure is not the final end, it is the by-product of God’s pleasure.

There are many competing definitions of Islamic economics. I would like to discuss several of them here. Hasanuzzaman is one of the first people who attempted to come up with a comprehensive definition: “Islamic economics is the knowledge and application of injunctions and *rules of the Shariah that prevent injustice* in the acquisition and disposal of material resources in order to provide satisfaction to human beings and enable them to perform their obligations to Allah and the society” (emphasis added) (Hasanuzzaman 1984, 52) This definition is quite vague. It does not specify which rules and knowledge are relevant to Islamic economics. Islamic economics is defined mainly on the concept of justice. It is not clear whether the author would consider capitalism or socialism as acceptable economic systems if they are modified to prevent injustice.

For Mannan, the defining feature of Islamic economics is its values: “Islamic economics is a social science which studies the economic problems of a people imbued with the *values of Islam*” (emphasis added) (Mannan 1987, 18). However, he does not elaborate on the relevant values and how their involvement will create Islamic economics as a distinct field. For Khurshid Ahmad, Islamic economics is “a systematic effort to try to understand the economic problem and man’s behavior in relation to that problem *from an Islamic perspective*” (emphasis added) (Ahmad 1992, 19). Again, the definition does not provide any hint on how the Islamic perspective requires Islamic economics to be distinct. Likewise, the following definitions portray Islamic economics as something shaped by Muslim scholars within the Islamic perspective, but do not say how it differs in terms of answering the core questions: “the Muslim thinkers’ response to the economic challenges of their times. In this endeavor they were aided by the *Quran and the Sunnah as well as by reason and experience*” (emphasis added) ((Siddiqi 1992, 69). “Islamic economics is the representative *Muslim’s behavior* in a typical Muslim society” (emphasis added) (Naqvi 1994, 176).

For Khan, the distinctive feature of Islamic economics is well-being through co-operation and participation; however, he does not elaborate on the implications of his definition for the nature of the Islamic economic system: “Islamic economics aims at the study of human *falah* [well-being] achieved by organizing the resources of the earth on the *basis of cooperation and participation*” (emphasis

added) (Khan 1994, 33). Although Hasan expands the preceding definition by highlighting the multiplicity of wants and scarcity of resources, he does not go far enough to outline the distinctive nature of the Islamic economic system: “Islamic economics is the subject that studies human behavior in relation to a *multiplicity of wants and scarcity of resources* with alternative uses so as to *maximize falah* that is the well-being both in the present world and the hereafter” (emphasis added) (Hasan 2011, 21).

Umar Chapra provides the most comprehensive definition: “The primary function of Islamic economics, like that of any other body of knowledge, should be the realization of human well-being through the actualization of the maqasid. Within this perspective Islamic economics may be defined as that branch of knowledge which *helps 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” (emphasis added) (Chapra 1996, 30).

To me the distinctive features of Islamic economics come from the Islamic worldview, particularly its ontological, epistemological, and teleological differences from the materialist worldview. Therefore, it is important to highlight the multi-dimensional well-being goals and morally guided market mechanism in the definition: “Islamic economics foresees an economic system based on the Islamic worldview aiming to realize spiritual, moral, intellectual, social, and material well-beings of individuals in this life and the hereafter through allocation and distribution of scarce resources in a morally guided market system.” Thus, the answers to the core questions could be as follows: what to produce? Produce goods and services which help human beings to excel spiritually, intellectually, morally, and socially. What to produce? Produce the basic goods and services for everyone, but others for those who could afford more. Accumulate spiritual, moral, and social capital in addition to physical and financial capital. How to produce? Produce through an efficient and fair market mechanism.

6. Desired outcome in Islamic economics versus conventional economics

In this section, I will present the key distinguishing features of Islamic economics. As well-argued by Aristotle, the ultimate end or final good is what we should care about. For that matter, it is important to understand how the final good in Islamic economics differs from that of in conventional economics. I would like to make this comparison through examining three happiness models. The first one, G-donic model, is the path to happiness through the Islamic worldview; the second, the eudonic model, is the path to happiness through Aristotelian philosophy; the third, the hedonic model, is the path to happiness through a capitalist utilitarian prescription. The eudonic model has already been discussed, so I will outline the other two models before making a comparison between the three.

G-donic happiness model

The G-donic happiness model is based on a comprehensive understanding of human nature from the Islamic

perspective. Understanding and commanding our inner nature are very important in the pursuit of happiness. As Toynbee argues, “the command over non-human nature, which science has in its gift, is of almost infinitely less importance to Man than his relations with himself, with his fellow man, and with God” (Toynbee and Somervell 1946, 99). In fact, the authors go to the extent of saying that “a crushing victory of science over religion would be disastrous for both parties; for reason as well as religion is one of the essential faculties of human nature.”

As Buddha says, “there is no way to happiness. Happiness is the way.” I call it the “happiness highway”. In this regard, happiness is not a destination to reach. It is the experience while driving on the happiness highway. Happiness is the by-product of living according to the God’s pleasure. Using the analogy in the section on human nature, we can define happiness as overall life satisfaction for the residents of the RV while driving on the straight path (sirattal mustakim). In other words, happiness is to drive the RV to under the collaborative command of the King (heart), Judge (conscience), and Wazir (mind). It is to drive towards excellence in sincere spiritual, intellectual, and moral intentions and actions. It is to keep the Elephant (animal soul), Dog (anger), and Showman (egoistic self) under the command of the King, Wazir, and Judge.

While the G-donic model provides guidance to nourish the heart, mind, and intellect, it also highlights the danger of being slave to the animal soul, ego, and anger. It warns people that, if not trained, the Elephant, Showman, and Dog will dominate the RV and urge certain irrational actions despite any objection from the King, Wazir, and the Judge. The G-donic model provides nourishment for the King, who has the capacity for love, compassion and inspiration. It guides people on how to find authentic and lasting love in life for the fulfillment of the King. It discusses the role of loving mates, children, friends and jobs in the pursuit of happiness. The G-donic model notes that the inner Judge (conscience) always makes judgment about what we do to others. If we treat someone unfairly, he causes us to be aware of this injustice and to feel guilty for being unfair. If we treat others fairly, we receive spiritual pleasure experienced through the fulfillment of the judge.

The G-donic model presents the food station for the Wazir who is thirsty for knowledge and meaning. Finding meaning in life is very important for the Wazir because, as the navigator, he needs to know where to go. Life without meaning is like driving without knowing the destination. The G-donic model also offers a guide on how to keep the animal soul, showman, and god under control. It suggests moderation in consumption and warns about the poisons present in some food. It makes some recommendations for pleasure maximization under restraints of the “law of diminishing marginal utility”, “adaption principle”, and the “hedonic treadmill”.

Based on the GTHN, it is not possible for a person to discuss “happiness” in the singular form because there are many “residents” (selves) who are competing within the human “vehicle”. When we say “I am happy”, who do we mean is happy: the Dog, the King, the Judge, the Wazir, the Elephant, or the Showman? Of course, we could make a collective statement on behalf of all the residents if they all experiencing the same level of happiness. In this regard, happiness is not a destination; it is experience on the highway of life. We can summarize the overall subjective wellbeing of the residents as a happiness matrix.

The happiness matrix captures six different dimensions of the human experience as represented by the residents of the vehicle. For instance, happiness for the King depends on how one fulfills the needs/desires of love, compassion and inspiration. Love pursues beauty, perfection and benefits. Life for the King in this regard is a journey of making attachments. The number, intensity, and duration of attachments produce spiritual or esthetical pleasures. As the King gains pleasure by making attachments through love, compassion, and inspiration, he also suffers from any detachments that occur. Like the King, each resident of the human vehicle experiences pains and/or pleasures from daily activities. Therefore, we will define happiness as a function of subjective well-being for all residents in the matrix as shown below:

$$H = \sum w_i h_i(X_i) = w_1 h_1(K) + w_2 h_2(J) + w_3 h_3(W) + w_4 h_4(E) + w_5 h_5(D) - w_6 h_6(S)$$

“There is no way to happiness. Happiness is the way”
Buddha

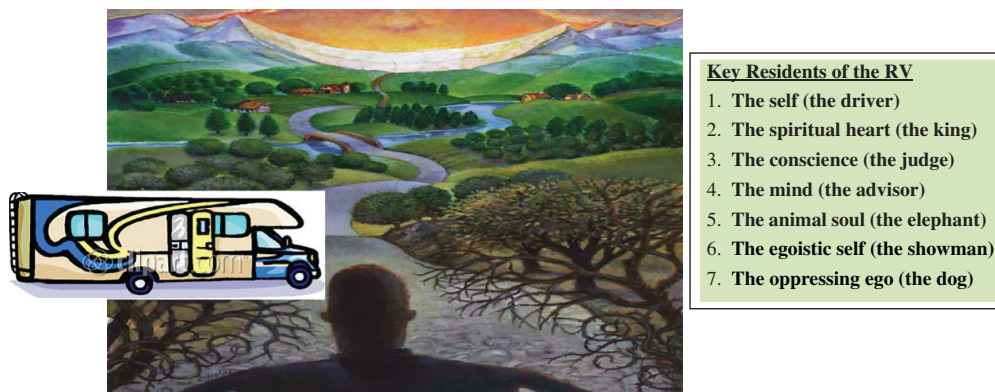


Figure 10. Key residents of the RV.

where H is one's overall with satisfaction with life; w_i is the weight of specific happiness variable in one is overall happiness with life; h_1 is one's happiness function with the King; h_2 is one's happiness function with the Judge; h_3 is one's happiness function with the Wazir; h_4 is one's happiness function with the Elephant; h_5 is one's happiness function with the Dog; and h_6 is one's happiness function with the Showman. In Nursi's view, overall life satisfaction is maximized when the needs and desires of first five are fulfilled in the balanced way while the effect of the last one (the Showman) is minimized.

In the G-donic model, authentic happiness is possible if individuals listen to the voices of all residents of the human vehicle and try to fulfill their needs and desires in a balanced manner. One cannot achieve true happiness by listening to only one resident while disregarding the others. By knowing each resident in terms of their needs, desires, and dangers an individual can attempt to find that balance. In many ways, the residents of our body are quite similar to the members of a family living in the same house. As the entire family's peace and happiness is possible if each family member lives in peace and prosperity, the inner peace of a person is also possible if each resident of his vehicle lives in peace and prosperity. Making one family member happy and leaving the rest of the family in misery is not true happiness for the family. Likewise, making one resident of the human vehicle happy, but neglecting the others, is a recipe for discontent. Therefore, it is important to define the happiness function for each resident separately based on the relevant variables in the matrix shown above.

In order to achieve overall happiness, each resident's happiness should be considered. Prioritizing the needs and desires of residents in case of scarcity and conflict allows harmony. For instance, if we spend too much time earning money for sensual pleasure, we will have less time left for pursuing other pleasures. Furthermore, things that give pleasure to one resident might be painful for the other. For instance, drinking too much alcohol might create sensual pleasure, but it kills intellectual pleasure. Thus, overall happiness requires effort to balance the needs and desires of all residents. In short, from the Islamic perspective, authentic, pure, and lasting happiness is only possible if one listens to the voices of all the residents of the vehicle and attempts to fulfill their needs and desires in a balanced way. One cannot be truly happy if s/he listens only to one of residents while disregarding the others.

Hedonic happiness model

Since the Enlightenment, particularly in the West, the quest for happiness has been mainly through material consumption. As Jeremy Bentham says, the goal of human beings is to maximize pleasure and minimize pain. Capitalist ideology provides a utility calculator in order to assist people in making estimates towards maximizing their utility through material consumption. The simple formula for happiness is defined as follows: the more you consume, the happier you will be. Indeed, the global market economy based on the capitalist ideology has been very successful in producing more wealth and in creating opportunities for people to consume more. Living in a global consumer culture, people have gone far beyond purchasing goods and services to fulfill their essential needs. They have

almost turned into "consumption machines" to produce happiness.

The capitalist ideology based on the utility principle which produces "popular culture" and the "consumer society" views self (ego) and animal spirits as the main elements of human nature. Indeed, the system relies on these pillars. For instance, Adam Smith, the father of capitalist ideology, explains the "invisible hand" behind the market mechanism based on the concept of "self-interest". In his terms: "It is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their own interest" (Smith 1990, 26–27). Inspired by Adam Smith and Jeremy Bentham, the capitalistic ideology uses market mechanisms to please animal spirits and boost human egos. Therefore, it undermines many elements of human nature. It reduces humanity to the animal level of life experience. It destroys most of his positive potentials.

In my view, self-interest relies on two key elements of human nature. "Self" refers to "ego" and "interest" refers to the desires of "animal spirits". According to Adam Smith, the market mechanism determines what and how much to produce if we simply let everyone act based upon his or her "self-interest". Individuals will demand and supply an optimum amount of goods and services to boost their ego (or make up their images) and fulfill the desires of their animal spirits. Thus, supply and demand driven by the interests of self (ego) and animal spirits will work like an invisible hand pushing the market mechanism toward the most efficient production and consumption. Therefore, the role for government is limited to a few areas such as security, national defense, and justice. Furthermore, the free market mechanism could even provide some of those services if it is allowed to be so. The ultimate purpose is to let the market system produce all goods and services, if possible. Perhaps, with strong lobbying power, the market system could even run the government.

Free market capitalism uses money to fulfill the desires of the Elephant, the Showman, and the Dog. The system turns everything into commodities. As argued by Karl Polanyi (1957), during the pre-capitalist era, "economic" relations and practices were "embedded" in non-economic social relationships, such as kinship, communal, religious, and political relationships. The main motive behind economic activity was not money. People used to seek the achievement of prestige or the maintenance of communal solidarity. However, in the modern "market society", the main purpose is to make money. Even human beings and nature are treated as market commodities in the form of labor and land.

Capitalism commercializes everything, including human values and relationships because of its lack of understanding of true human nature. It replaces authentic and lasting love with fake and fast love. It kills friendship for the sake of making more money. It replaces long-lived family life with short-lived dating. However, what free market capitalism offers is far from satisfying the King. The King also enjoys real and authentic attachments rather than superficial ones. It is not the King; it is the Elephant who wants sensual and sexual love. The King wants emotional and eternal love. Indeed, some ancient philosophers hate sensual and sexual love because they think "(...) love is attachment.

Attachments, particularly sensual and sexual attachments, must be broken to permit spiritual progress” (Haidt 2005, 128). They think the love of self is an impediment to love of neighbors, love of truth, love of God, love of beauty. “They all know that virtue resides in a well-trained elephant” (Haidt 2005, 160).

Free market capitalism does not recognize the desires of the inner Judge. Therefore, the system does not consider fairness in determining prices and wages. However, the lack of fairness and confidence hurts people and diminishes their subjective well-being. It is one key factor driving both financial and happiness crisis. Akerlof and Kranton (2000; 2002; 2005) conducted several studies to find out what people think about fairness. They reported that people generally consider it an insult if others think they are not fair. At the same time, they get upset if others do not act fairly to them. People cannot reach authentic happiness if fairness and confidence are missing.

Free market capitalism has turned people into selfish creatures as described by Haidt: “during the twentieth century, as people become wealthier and the producer society turned gradually into the mass consumption society, alternative visions of the self arose – a vision centered on the idea of individual preferences and personal fulfillment” (Haidt 2005, 176). The capitalist system makes it very difficult for people to gain self-control because of the temptation of their animal spirits. However, social psychologists who study self-control argue that it is “one of the most precious endowments of the human self”, mainly because many problems such as depression, aggression, teenage pregnancy, obesity, gambling, and poor school performance are directly related to weak self-control (Muraven et al. 1998).

Comparisons of three happiness models

Again using the RV metaphor, each resident has different tastes. The Elephant pursues sensual and emotional pleasures by pursuing fun, food, and flirting. The Showman and Dog pursue egotistical pleasure through image making and power. The Wazir pursues intellectual pleasure. The King and the Judge receive emotional and spiritual pleasures through love, compassion and belief. The Dog pursues control over things. However, the pleasure of one resident could be pain for another. Authentic happiness can be possible if all residents pursue their own pleasures without harming the others.

In the G-donic model, happiness is not a destination; it is a state of being while driving spiritual, moral, and intellectual excellence. It is the progress made toward excellence on the straight path. Happiness is the by-product of living according to human nature and fulfilling his/her mission according to the divine project. This will result in God’s pleasure. The Quran clearly states that God’s pleasure is highest good:⁸ “God has promised the believers, both men and women, Gardens through which rivers flow, therein to abide, and blessed dwellings in Gardens of perpetual bliss; and greater (than those) is God’s being pleased with them. That indeed is the supreme triumph.” (Quran 9:72) Believers are called to do everything only for God’s pleasure. For instance, when the rich believers help the poor, they are asked to say the following to them: “We feed you only

for God’s sake; we desire from you neither recompense nor thanks (we desire only the acceptance of God)” (Quran 76:9). Believers are asked to say the following: “My Prayer, and all my (other) acts and forms of devotion and worship, and my living and my dying are for God alone, the Lord of the worlds” (Quran 6:162).

The G-donic model is fundamentally different from the hedonic happiness model. While the former puts God’s pleasure as the highest good in the pursuit of happiness, the latter sees self-pleasure as the ultimate purpose. True and lasting happiness can be possible if the needs and desires of all residents are met in a balanced way. In the hedonic model, the Elephant, Showman, and/or Dog are in charge of the RV. Indeed, all other residents work hard to please them. People become the slave of their desires only. They generally pursue their sensual pleasure. They think life is “just” fun. They sacrifice virtues for their instant pleasures if their virtues contradict their animal desires. The problem is that the Elephant and the Showman are greedy and, therefore, never satisfied. They are also blind to the future, and therefore, they focus on short-term pain and pleasures, rather than the long-term ones. Furthermore, some of their desires could be harmful to other residents. Therefore, pleasing them alone cannot bring anyone happiness.

The G-donic model differs from the eudonic happiness model as well, despite major overlaps between the two:

- In Islam the pleasure of God is the highest good, not happiness.
- In Islam virtuous actions are important, but they have to be for the divine pleasure. For instance, courage is praised virtue in Islam. However, courage against enemy for the sake of fame is not praiseworthy.
- In the eudonic model, practical reason alone is sufficient to know what is virtuous and how to live a virtuous life. In the Islamic model, the human mind guided by the divine mind determines and practices virtuous actions to gain the divine pleasure.
- For the eudonic model, it is important to have the necessary external prosperity in order to be virtuous because thought or intentions are not sufficient. Actions are necessary. In the Islamic model, intention alone could be sufficient if external means are not accessible.

For Aristotle, happiness is the highest good because it is complete and self-sufficient. From a secular perspective, it is true to consider happiness as the final end; however, it is hard to claim it is the highest good or self-sufficient. According to Aristotle, practical reason clearly indicates that the ultimate purpose of human life is to act in rational manner. The rationality would direct us to moderation to live a good life. There are two crucial problems with such reasoning:

1. Aristotle perceives the human mind as the sole source of virtue. In reality, the human mind could fail to determine virtue. In other words, what is thought in a society to be virtue might not be real virtue.
2. If life is limited to this world, it would be hard to justify virtuous actions for oneself. Since everything will soon be annihilated, the ultimate result of human endeavors will be nothing. The human mind

Table 1. Hedonic, Eudonic and G-donic happiness functions.

	Hedonic	Eudonic	G-donic
Final End	Self-pleasure	Happiness	Pleasure of God
Means to End	Consumption	Virtue/Excellence	Sincerity (ihklas) in intention and virtuous actions
Guidance	Self-interest and rationality	Prudence and wisdom of human mind	Prudence and wisdom guided by the divine mind
Ideal Life Style	Always more	Moderation	Moderation
External Prosperity	Extremely important	Important if needed for virtuous actions	Important but not necessary
Education/Training	Means for prosperity	Means for virtue	Means for sincerity and virtue
Pleasure	Ultimate goal	Byproduct of virtue	Byproduct of divine pleasure

does not see any goodness in effort for nothing. Gaining excellence to be decayed in the grave is not satisfactory.

For Aristotle, happiness is a qualitative trait. It is overall satisfaction from life as a result of virtuous actions. However, it would be a mistake to say that happiness is not measurable from the Aristotelian perspective. As the happiness level could vary throughout life for a person, it could also vary from person to person. We could define Aristotelian happiness as the function of virtue, actions, and external prosperity. And, for that matter, we could define the hedonic (H_H), eudonic (H_E), and G-donic (H_G) happiness functions as follows:

$H_H = f$ (self-interest, pragmatic mind, external prosperity, consumption).

$H_E = f$ (practical wisdom/prudence, virtue, virtuous actions, required external prosperity).

$H_G = f$ (revelation, practical wisdom/prudence, virtue, sincerity, virtuous and sincere actions if possible, external prosperity)

7. Concluding remarks

This paper attempts to make a strong case for Islamic economics as an alternative paradigm to deal with the crises of capitalism. It paints the Western worldview in which free market capitalism emerged and flourished. Then, it re-defines Islamic economics based on distinctive worldview of Islam, particularly from anthropological, epistemological, and teleological perspectives. The paper also discusses some distinguishing features of Islamic economics, particularly that of pertaining happiness.

Even though free market capitalism has been very successful in the use of scarce resources, the paper argues strongly that the ultimate outcome of capitalism is not progress toward human excellence, rather it is regress toward animality. This is why the system has failed to bring authentic happiness. Indeed, the more progress it makes, the more it takes us away from such happiness. This reminds us the Seneca's opening words in *De Vita Beata*:

“To live happily, my brother Gallio, is the desire of all men, but their minds are blinded to a clear vision of just what it is that makes life happy; and so far from its being easy to attain the happy life, the more eagerly a man strives to reach it, the farther he recedes from it if he has made a mistake on the road; for when it leads in the opposite direction, his very speed will increase the distance that separates him.”

It is important to note that, despite a few decades of work, we are still at the beginning of a long path to present Islamic economics as a viable paradigm. There are many tasks ahead:

1. We need to go beyond the existing paradigm and to create our own concepts and models whenever necessary.
2. We need to begin from microeconomics.

As Yalcintas (1986, 38) pointed out over two decades ago “construction of microeconomic theory under Islamic constraints might be the most challenging task for Islamic economics.” We need to establish “a separate theory of consumer behavior and a separate theory of firm in the context of Islamic economics” (Ahmad 1986). This should not be just the relabeling of the existing microeconomics literature. As Chapra suggests, it should reflect “the radical differences in the worldviews of Islamic and conventional economics” (Chapra 1996, 50).

3. We need to examine the existing empirical and theoretical studies to gather evidence for new concepts and models of Islamic economics.
4. We need to conduct experimental and empirical studies to gather data and to test economic assumptions and models from the Islamic perspective.

Most existing papers on Islamic studies do not offer any scientifically acceptable evidence for their arguments. Therefore, they are more rhetorical rather than scientific. The famous motto attributed to Lord Kelvin puts measurement as the yardstick for scientific knowledge: “When you can measure what you are speaking about, and express it in numbers, you know something about

it; but when you cannot measure it, when you cannot express it in numbers, your knowledge is of a meager and unsatisfactory kind; it may be the beginning of knowledge, but you have scarcely in your thoughts advanced to the state of Science, whatever the matter may be.”⁹ We now have more measurement tools to gather qualitative data in order to test concepts, assumptions, and models from Islamic economics.

Notes

1. “Man’s likeness to God consists in sovereignty over existence, in the countenance of the lord and master, and in command. Myth turns into enlightenment, and nature into mere objectivity. Men pay for the increase of their power with alienation from that over which they exercise their power. Enlightenment behaves toward things as a dictator toward men. He knows them in so far as he can manipulate them. The man of science knows things in so far as he can manipulate them.” (Horkheimer & Adorno, 1976).
2. The following excerpt from Francis Bacon reflects the mindset of the Enlightenment thinkers on the power and purpose of gaining knowledge: “no doubt the sovereignty of man lieth hid in knowledge; wherein many things are reserved, which kings with their treasure cannot buy, nor with their force command; their spials and intelligencers can give no news of them, their seamen and discoverers cannot sail where they grow. Now we govern nature in opinions, but we are thrall unto her in necessity; but if we would be led by her in invention, we should command her in action.” (Bacon, 2008).
3. For the comparison Islam and the Enlightenment in terms of their understanding of human nature, science, and technology, please refer to my following article: “Human Nature vs. the Nature of Science and Technology,” in Henk Jochemsen (ed.) “Our Common World. A Cultural Dialogue between Christians and Muslims about the Role of Technology in Our Global Society,” Rozenberg Publishers, March 2010.
4. The well-known movie, *The Matrix*, is a good description of the world created by capitalism. The Matrix is defined as follows by a key actor in that movie: “It is an illusionary world. ...It is all around us. Even now in this room. You can see it when you look out of your window, or when you turn on your TV. You can feel it when you go to work, when you go to church, when you pay your taxes. It is the world that has been pulled over your eyes to blind you from the truth.... That you are a slave.... Like everyone else, you were born into bondage, born into a prison that you cannot smell or taste or touch. A prison for your mind.”
5. Tawhid is the epistemology of the Oneness of God which becomes the foundation of the unity of knowledge. God is the source and beginning of all knowledge. In other words, “this is to accept the divine roots of knowledge as the primal foundation of all knowledge, hence of all configurations of world-systems.” (A. Choudhury, 2007, p.24).
6. “... while from the point of view of the One, the Absolute, there is no ‘otherness’ or ‘separation’. All things are one, not materially and substantially but inwardly and essentially. Again it is a question of realizing the levels of reality and the hierarchy of the different domains of being.” (S. H. Nasr, 1997, p.30).
7. Here is how Ghazali describes the element of human nature: “The body is like a city. The hand and the feet are like workmen in this city. The desire is its prime-mover. The anger is the city ‘Kotwal’ i.e. it’s police chief. The heart is its king and the reason it’s Wazir the Prime Minister. The king needs all of them to run the government but the lust which is a strong motivating force, is evil and provoking. On the other hand, the Ration which is like the wise Wazir always apposes him, so the funds of the government are not misappropriated or usurped. The anger, like mischief mongering city ‘Kotwat’, the chief of the police is always diverse and reactionary. He tends to be sadistic. Under the circumstances, the king, who is above them all; takes stock of things firmly, consults his ‘Wazir’, and does not allow matters to go out of his hand. It clearly indicates that desire and anger play their respective subversive roles and to nip the evil in the bud becomes the prime duty of the king. That is the position of the heart.” (I. Ghazzali, 2001, pp. 9–10).
8. The following Hadith carries the similar message: “Abu Sa’eed al-Khudree (ra) relates that the Prophet said: “Allah, the Lord of Honour and Glory, will call the inmates of Paradise, ‘O Residents of Paradise!’ They will respond, ‘Here we are, our Lord, and all good is in Your Hands. ‘He will ask them: ‘Are you now pleased?’ They will answer: ‘Why should we not be pleased, our Lord? When You have bestowed upon us such bounties which You have not bestowed on any of Your other creation. ‘He will then say to them: ‘Shall I not bestow upon you something even better than that?’ The inhabitants of Paradise will inquire: ‘What could be better than that?’ Allah will say, ‘I bestow upon you My Pleasure and shall never thereafter be displeased with you’” Bukhari and Muslim.
9. The shorter version of this motto is posted on the wall of the Social Science Research Building at the University of Chicago.

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