

Recovering the Islamic Economic Intellectual Heritage

Problems and Possibilities

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ABSTRACT

The title of this paper suggests four questions: What is the “Islamic economic intellectual heritage?” Why does it need “recovering?” What problems prevent its recovery? How might these problems be addressed? This paper argues that Islamic economic theory is derived from the fundamental Islamic doctrine of Unity (*tawhid*), which implies a hierarchy of levels of reality and the need for spiritual principles in equilibrium. It further argues that the Islamic intellectual sciences of nature are necessary for the Islamic sciences of man, and that accepting the axioms of the secular sciences of nature implies that Islamic economic theory does not exist. Indeed, the loss of understanding of the Islamic sciences of nature and economic theory has inhibited current attempts to create an Islamic economic system in spite of the knowledge of the *shari’a* sciences. The intellectual forces that prevent the recovery of the Islamic economic tradition are examined, and possible ways to address these problems are suggested.

I. INTRODUCTION

The inspiration for this paper is William Chittick’s remarkable essay “Recovering the Islamic Intellectual Heritage: Problems and Possibilities.” Chittick begins the essay by pointing out that his title “suggests four basic questions: What is the ‘Islamic intellectual heritage’? Why does it need ‘recovering’? What problems prevent its recovery? How might these problems be addressed?”ⁱ Because these questions are of fundamental importance to Islamic economic theory, and Chittick’s proposed answers have important implications for the corresponding answers in Islamic economics, we adopted the title of his paper for the present study, inserting the word “economic.” We will therefore organize this paper according to Chittick’s four questions as they apply to Islamic economic theory, and examine how the answers for economic theory are related to the answers for other intellectual sciences. We shall attempt to demonstrate that the Islamic intellectual sciences of man, which include economics, are intimately related to the Islamic sciences of nature. Specifically, we shall argue that the former are not possible without the latter, and that if we accept the axioms of the secular sciences of nature, then there is no such thing as “Islamic economics.”

II. WHAT IS THE “ISLAMIC ECONOMIC INTELLECTUAL HERITAGE?”

To answer this question, let us first define the “Islamic intellectual heritage” in general. Chittick begins by offering a one-sentence definition: “The Islamic intellectual heritage is the ways of thinking about God, the world, and the human being established by the Koran and the Prophet’s Sunna and elaborated upon by generations of practicing Muslims.”ⁱⁱ

He uses the word “intellectual” to translate the word “*‘aqli*,” by which he distinguishes this heritage from another closely related “transmitted” (*naqli*) heritage. Transmitted knowledge is learned by “imitation” (*taqlid*), or “by following the authority of those who possess it.”ⁱⁱⁱ Such imitation applies to learning Qur’anic recitation, hadith, and Arabic grammar. As Chittick points out, “Just as you learn to speak a language by imitating those who know the language, so also you learn the text of the Qur’an and how to say your prayers by imitating those who already know such things.”^{iv} If we ask “why” concerning this transmitted knowledge, “the answer, for example, is that the Qur’an says what it says, or that you have to follow the rules of grammar for your speech to be understood.”^v In this sense, many elements of Islamic economic law such as the prohibition of the consumption of wine and gambling belong to the transmitted sciences.

Intellectual knowledge, on the other hand, is clearly different from transmitted knowledge “because the only way to learn (the former)... is to understand it... (not) by simply accepting it on the basis of authority.”^{vi} We cannot learn intellectual knowledge such as mathematics, logic, and much of theology simply by *taqlid*. To gain

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such knowledge, we must pose different questions than those in learning transmitted knowledge, such as asking “Why?” “It makes no sense to say $2 + 2 = 4$ on the basis of someone else’s opinion... The goal in intellectual knowledge is not *taqlid*, but *tahqiq*, which can be translated as ‘verification’ or ‘realization.’”^{vii} In this sense, Islamic economic theory is an intellectual science that involves the analysis of Islamic and non-Islamic economic behavior and economies.

Unfortunately, many authors confuse Islamic economics with Islamic economic law, failing to recognize the significance or even existence of Islamic economic theory. Discussions of Islamic economics therefore typically focus on the *naqli* sciences, completely neglecting the *‘aqli* sciences. Indeed, the transmitted sciences have generally been better preserved than the intellectual sciences because “anyone can learn Qur’ān and hadith, but very few people can truly understand what God and the Prophet are talking about.”^{viii} Although both types of knowledge are gradually being lost in the Islamic world, the loss has been particularly great in intellectual sciences such as economics.

Like all the Islamic intellectual sciences, Islamic economic theory is derived from the fundamental Islamic doctrine of Unity (*tawhid*).^{ix} This doctrine is expressed in its most universal manner in the first “testimony” of the Islamic faith, *La ilaha illa ‘Llah* (there is no god but God). “In all the different schools of thought that have appeared over Islamic history, one principle has been agreed by everyone... the fact that God is one and that He is the only source of truth and reality... To think Islamically is to recognize God’s unity and draw the proper consequences from His unity. Differences of opinion arise concerning the consequences, not the fact that God is one.”^x

Tawhid clearly has important implications for the intellectual sciences of man and nature, or the microcosm and the macrocosm. The recognition of the Absolute implies multiple levels of reality and meaning for all aspects of creation as signs of God, or *ayat Allah*. As Kalin points out, *tawhid* leads to

a clear-cut relationship of hierarchy between the absolute and the relative, the eternal and the temporal, the necessary and the contingent... Instead of relegating reality to a lower plane of existence, namely to matter, the sacred sciences analyze each domain of reality in its own level, thus resting on a metaphysical framework within which it is possible to maintain the vision of the One and the many without confounding the two.^{xi}

Since hierarchy implies a multi-layered structure, the Islamic sciences of man and nature are essentially anti-reductionist. Rather than understanding a whole in terms of its parts, Islamic sciences seek to understand the parts with respect to the whole. Whereas the former approach applies to aggregates made up of qualitatively identical parts, the latter approach applies to wholes made up of qualitatively different and interdependent members. “In this view, nature... is regarded as a sacred being, as *vestigia Dei*, or as *ayat Allah*, e.g., as the signs of God which point to the ‘symbolic significance’ of the world of nature.” Similarly, man is a unified whole in which all the parts (body, soul, and spirit) are interdependent, and there is no longer any distinction between the spiritual and the temporal. Because nature worships, loves, and obeys God, there is order in the cosmos. Similarly, for order to exist within man, he must worship, love, and obey God. Thus, the laws of man and nature are related to the laws of God operating on various levels of reality.

This has crucial implications for Islamic economic theory. First, it implies that a theory of spiritual values or ethics is logically prior to a theory of exchange. If man can only be integrated around a Sacred Center, then spiritual ends are necessary for having integrated, self-consistent preferences, or being “instrumentally rational.” This is critical for economic theory because without such self-consistent preferences, there is no equilibrium for individual choice. And without equilibrium, “maximizing efficiency” is meaningless because there is no integrated goal as the object of efficiency. Thus, equilibrium and efficiency are only possible when man successfully integrates the whole of life around God.^{xii}

Second, hierarchy implies that spiritual values based on multiple levels of utilities cannot be reduced to a single level utility function appropriate for tastes. Whereas tastes relate to a single level of desire that is not subject to criticism, and is unmodified by understanding, Islamic values relate to a hierarchy of spiritual, psychological, and physical needs. Thus, the former may be aggregated in a single level utility function that is reducible to the sum of its parts, whereas the latter requires a multiple utility function involving qualitatively different and interdependent levels that form a whole.

Third, the previous arguments imply that a theory of non-market transaction is logically prior to a theory of market transaction. This is because some spiritual and ethical “goods” such as love and friendship require non-market exchange, and non-market institutions such as households and states that are necessary for markets to exist require these “goods.” Indeed, a market for friendship would necessarily imply unethical values and a “counterfeit” leading to disintegration, and the same applies to the governance of non-market institutions.

Thus, Tusi's classic book *The Nasirean Ethics* is divided into three sections on ethics, household economics, and politics.^{xiii} The first section is on ethics because self-governance is necessary for integrated preferences and the necessary baseline for further analysis. The second and third sections are on household economics and politics because governance of the household and state are logically necessary for markets to exist, and non-market transactions are necessary in these non-market institutions. Otherwise, unethical values and disorder emerge, and equilibrium within the individual, household, state, and market are impossible.

Consequently, market transactions are necessarily embedded within non-market transactions that have their basis in spiritual values. A theory of the market is impossible without a theory of ethics and non-market exchange. And the latter are impossible without the Islamic sciences of nature that argue for the ontological basis of hierarchy in the cosmos and the role of spiritual laws in its harmonious operation.

III. WHY DOES THE ISLAMIC ECONOMIC INTELLECTUAL HERITAGE NEED RECOVERING?

As we saw in the previous section, the hierarchy that exists in both man and nature provides the ontological basis of Islamic values. This makes possible the reasoned character of moral and ethical judgments. From the Islamic point of view, values and ethical judgments can be substantively rational or irrational, or "right" and "wrong." They are not "arational" such as the preference of apples to pears, or vice-versa, which is not a matter of ethical dispute since "there is no arguing over tastes."

Unfortunately, secular economic theory approaches man's hierarchy of needs as an aggregate of tastes rather than a whole of values. Indeed, neoclassical economics reduces values to tastes based on a single level desire, and denies the need for spiritual principles in integrated preferences. Witness to this the fact that Milton Friedman declared in his Nobel acceptance address, "The great Saints of history have served their 'private interest' just as the most money grubbing miser has served his interest."^{xiv} Economists typically argue that a single model that assumes "egoistic consumerism" provides a "baseline" approximation of actual economic choices, and that the model can be amended to introduce ethical values as "disturbance terms."^{xv} However, we maintain that a single level "utility," whether defined as pleasure, happiness, or satisfaction of desire, negates spiritual values by negating hierarchy, and implies relativism. In short, we argue that neoclassical theory cannot accommodate Islamic values, but only serves to undermine them.

The problem is not that neoclassical theory assumes that Islamic preferences are "complete" (that agents can rank preferences for any bundles A, B, and C) or "consistent" (if agents prefer A to B, and B to C, they prefer A to C), but that it assumes Islamic preferences are "continuous." Indeed, consistency and completeness apply to ranking good and evil alternatives, are consistent with meaning in choices, and do not exclude a hierarchy of multiple utilities. Consistency and completeness clearly accommodate both values and tastes, and are necessary for "rational preference functions."

A major difficulty arises with the neoclassical axiom of "continuity" which is necessary to derive a "utility preference function" from a "rational preference function." This reduces all values to tastes in a single level of utility, inverting ethical values. Consider the following example. If we have the authority to prevent an evil act such as pollution, and a polluting company is trying to bribe us to permit it, we may be unwilling to accept any amount of money to permit the evil act. However, we may have a limit on how much we would be willing to pay to stop the pollution if the company owns the "property right" to pollute. Let us say that we are willing to pay \$100 to stop the pollution and not willing to accept any amount of money as a bribe to allow it. This implies a "discontinuity" between the "willingness to accept" and "willingness to pay." The continuity axiom, however, requires the two numbers to be the same. If we are willing to pay \$100, we should be willing to accept \$100 as a bribe. This clearly implies unethical values, excluding the ethical values of one who "cannot be bought at any price."

The problem is that continuity reduces the costs and benefits to a single level, denying a qualitative distinction between the two situations. From the Islamic point of view, the former is an "act" in which we participate to accomplish an evil, whereas the latter is an evil "event" others perform that we may not be able to afford to stop. The two situations are qualitatively different, and discontinuity is necessary to accommodate these values.

Continuity is appropriate, however, for choices involving tastes. For example, if we are willing to pay two apples for one pear in moving from bundle A to B, we should be willing to accept two apples for one pear in moving back from bundle B to A if we are indifferent between the two bundles. In this case, there is no qualitative difference between WTA and WTP because they are simply movements between two bundles on the same "indifference curve," a locus of points between which the consumer is indifferent. We suggest that this is because tastes are reducible to a single level of utility, whereas ethical values are not. The latter are based on a hierarchy of

spiritual and other needs that do not “collapse” to a single level, and this creates discontinuities that allow WTA to diverge from WTP.

Thus, continuity is appropriate only when intrinsic good and evil does not apply, as in the case of tastes. The misapplication of neoclassical theory to ethical choices therefore implies the denial of intrinsic good and evil in values, as well as the loss of meaning in choice. With mono-utility, “nothing is ‘good’ or ‘evil’ in itself, there is only ‘more’ or ‘less.’”^{xvi} The elimination of hierarchy substitutes market solutions for ethical discussion, denying any basis for non-market solutions and any space for non-market transactions. God cannot be the End in a mono-utility function, and Truth cannot be the motivating cause. In a sense, neoclassical theory replaces the unity of God with the uniformity of utility in the reduction of quality to quantity.

It is hardly coincidental that secular economic theory emerged after a secular science of nature denied objective meaning to the hierarchic, qualitative aspects of nature. Object reality was reduced to the spatio-temporal world of the senses, and the knowing subject was limited to reason, the shadow of intellection.^{xvii} Indeed, higher levels of meaning in the beauty and harmony of nature as signs of God (*ayat Allah*) were reduced to the “subjective” and “unscientific.” Spiritual values similarly lost their objective meaning, and were reduced to the subjective realm of tastes. Just as a hierarchy of multiple levels of meaning in nature gave way to the lowest level of understanding in the physical domain, a hierarchy of spiritual and other needs was reduced to a single level of desire based on tastes. Without reasons to justify values, there were only external causes of tastes, and loss of moral agency.

Similarly, the laws of nature were no longer known to be the laws of God operating on a particular level of reality, as pointed out in the profound book *Religion and the Order of Nature*.^{xviii} The concept that nature worships, loves, and obeys God, thereby producing order in the cosmos, was unscientific. Order without spiritual values therefore became a possibility for man, and science was divorced from ethics. Hence, the possibility of economics as a “separate science.” As Schuon explains,

At the time of the Revolution of the late eighteenth century, the earth had become definitely and exclusively the goal of man; the “Supreme Being” was merely a consolation and as such a target for ridicule; the seemingly infinite multitude of things on earth called for an infinity of activities, which furnished a pretext for rejecting contemplation and with it repose in “being” and in the profound nature of things; man was at last free to busy himself, on the hither side of all transcendence, with the discovery of the terrestrial world and the exploitation of its riches; he was at last rid of symbols, rid of metaphysical transparence; there was no longer anything but the agreeable or disagreeable, the useful or the useless, whence the anarchic and irresponsible development of the experimental sciences.^{xix}

With the loss of an ontology and epistemology to provide intellectual support for ethical values and constraints, it was only a matter of time before secular economics emerged to draw out the logical consequences of a world without meaning.

Indeed, Adam Smith examined the wealth of nations from the point of view of material pursuits without spiritual ends. He did not believe in revelation, and was a Deist who believed that God’s hands were “cut-off” from the world. In fact, Deism implies a mechanical cosmos reducible to the sum of its parts, an aggregate in which God is a clock-maker. There is no qualitative, symbolic meaning of nature as *ayat Allah* that also worships Him. Smith believed that men did not need to be consciously aware of spiritual principles for economic equilibrium, just as nature is ignorant of spiritual principles. Egoistic desires thus became the base case of analysis, and economics became a separate science divorced from ethics.

The Deistic view of man and nature set the stage for the atheistic view of economics based on psychological egoism. Already Smith’s close friend, the philosopher and economist David Hume, explicitly used the denial of qualities such as sounds and colors as objective realities to deny values as well, thereby eliminating their role in economic analysis. As Veatch notes in his wonderful book *For an Ontology of Morals*, Hume drew the ethical implications of this loss of an ontological basis of values to its logical conclusion, arguing that our aversion to willful murder is a taste.^{xx}

Hume thus denied an intellectual basis for ethics based on the reduction of quality to quantity, which neoclassical economics expresses with great rigor. Perhaps the most aggressive economist against religion during this period was Jeremy Bentham, the founding father of utilitarianism. Indeed, Bentham hated God and religion and vehemently attacked both, and it is instructive to examine his motivation in some detail. John Colls, a former disciple of Bentham who turned against him, described Bentham’s volumes on religion as “volumes of blasphemy and slander... against the Author of Christianity and His people.”^{xxi} Bentham attacked the Church’s teachings in the name of utility, arguing that bans against practices which did not “harm others,” such as sexual indulgence and homosexuality actually decreased utility.

For Bentham, the question on the truth of religion was irrelevant and relegated to a second-order consideration, if it was divorced from its justification in utility. He explicitly subordinated Truth to utility, arguing that even if religious truths could be established, “Utility as to affairs of this life being the sole object... any argument founded on the will of the founder of religion, or on any other part of Scripture, cannot be in place here.”^{xxii} Completely disregarding the status of religious beliefs, he wrote, “When instead of proving that their tenets are more conducive to peace and utility than their opposites, men betake themselves to declamations on the (beauty and) necessity of Religion in general, I desire them to take notice, that they have abandon’d the cause for which they are contending.”^{xxiii} For Bentham, questions about the nature of Ultimate Reality are insoluble and their solution is unimportant:

it is one thing for a proposition to be true, and another for its being [sic] necessary for us to concern ourselves about it—the dwelling upon a mystery tho’ true from whence no practical consequences are deducible, may... weaken a Religion, and the passing it by unnoticed though true, can be productive of no bad consequences.^{xxiv}

Bentham’s book An Introduction to the Principles of Moral Legislation established the utilitarian principles on which the state should discard religious laws governing society, and replace them with a secular science of legislation based on utilitarianism. In trying to influence others after writing the book and before its publication, Bentham dreamed that he was “a founder of a sect, of course a personage of great sanctity and importance.”^{xxv} Bentham viewed himself in the dream as the savior of England and quite possibly the world, and when he was asked by “a great man” what he should do “to save the nation,” Bentham replied, “take up my book, & follow me.”^{xxvi} Bentham clearly implied his book should replace Scripture as the best plan for the salvation of the world. According to Bentham, it is a book with “the true flavour of the fruit of the tree of knowledge,” and the angel who delivered it to him said that Bentham “had no occasion to eat it... as St John did his: all I had to do was cram it as well as I could down the throats of other people...”^{xxvii}

Contemporary scholars such as Muhammad Sa’id Ramadan al-Buti have correctly argued that secular utilitarian philosophy, of which economics is the central application, represents nothing short of an attempt to destroy Islam.^{xxviii} We suggest that Islamic civilization never developed secular economics because “both the subject and object are considered to be hierarchic”^{xxix} in the traditional Islamic universe. This provided an ontological and epistemological basis for reading the sacred message of creation, and the intellectual support for ethical values and constraints. Hierarchy in both subject and object prevented the reduction of values to tastes, and asserted the role of spiritual principles in creating order in man and nature. The combination placed all the Islamic sciences in a universe filled with meaning, asserting hierarchy and the need for spiritual principles. Recovering the Islamic intellectual heritage in both economics and the natural sciences is therefore crucial for the preservation of Islamic civilization. However, we face important obstacles in this recovery, to which we now turn.

IV. WHAT OBSTACLES PREVENT THE RECOVERY OF THE ISLAMIC ECONOMIC INTELLECTUAL HERITAGE?

The obstacles preventing the recovery of the Islamic economic intellectual heritage are many. We suggest that three of the most important obstacles are: 1) the widespread view that Islamic economic theory is simply a “special case” of neoclassical theory, 2) the Orientalist assertion that Islamic economic thought is the effect of political, social, and other historical contingencies, and 3) the failure to understand the Islamic intellectual sciences of nature. We shall focus on the first problem since other scholars have addressed the other two in different contexts.

The first obstacle regarding Islamic economic theory as a “special case” implies that neoclassical theory has “surpassed” the Islamic economic intellectual heritage. According to this view, the heritage is not worth studying except for historical curiosity.

Unfortunately, many Muslim economists subscribe to this position. Because of the eclipse of the Islamic economic intellectual heritage, many Muslim economists simply accept the neoclassical theory of choice and attempt to combine it with an Islamic theory of welfare for “Islamic economics.” A similar problem has plagued departments of “Islamic economics” where students are taught the *shari’ah* sciences as the source of Islamic norms on one hand and the neoclassical theory of choice on the other. Such an approach implies that Islamic economics cannot offer a distinct theory of choice, the neoclassical view accommodates spiritual values, and the two could be integrated. Those who hold this view attempt to reduce the history of Islamic economic thought to a forerunner of secular economics, fundamentally misunderstanding the nature of Islamic thought.

Although most Muslim economists currently recognize the need to go beyond economic assumptions of “consumerism,” few seem to recognize that the neoclassical model cannot be amended to introduce Islamic values, and that abstracting from spiritual values leaves economics “fatally incomplete” with respect to consistency of preferences. Even worse are attempts by some Muslims to equate utility with *maslaha*, or total welfare including a spiritual dimension, and assert that the neoclassical theory of welfare is also “Islamic.” We maintain that such attempts are intellectually flawed, and that the failure to refute the neoclassical assertion that Islamic economics is a “special case” of neoclassical theory has impoverished the discourse on Islamic economic policy. Indeed, this approach has inhibited attempts to create an Islamic economic system in spite of the knowledge of *fiqh* and other transmitted sciences.

The second problem on the Orientalist approach to Islamic economic theory applies to other intellectual and transmitted sciences as well. According to the Orientalist view, the “Islamic” sciences are not really Islamic, but are simply the product of historical contingencies. Political power, social factors, or foreign borrowings are the basis of the “Islamic” sciences, not the application of Islamic principles. Thus, there may be Muslims who “do science,” but there are no authentic Islamic sciences. This view has been challenged by Muslims with respect to the transmitted sciences, but only a handful of scholars have addressed this challenge in the intellectual sciences, largely because of the third problem.

This regards the lack of understanding of the Islamic natural sciences by many contemporary Muslim scholars. Indeed, it is a daunting task for many thinkers because understanding this requires an understanding of traditional metaphysics. And as we saw in the previous sections, the Islamic sciences of nature are critical to providing the ontological background for the Islamic sciences of man. Without a recovery of an understanding of the Islamic natural sciences, a recovery of Islamic economic theory is almost impossible.

V. HOW MIGHT THESE PROBLEMS BE ADDRESSED?

We suggest that the first step to recovering the Islamic economic intellectual heritage is recovering the Islamic sciences of nature. Careful review of previous research by scholars such as Seyyed Hossein Nasr, Osman Bakar, and others will be essential to this task. This will provide arguments to simultaneously critique the secular sciences of nature from the Islamic point of view, and refute Orientalist assertions on the supposedly non-Islamic origin of Islamic sciences. Of course, such an effort can require a significant investment of time to understand traditional metaphysics.

In addition to this, a careful survey of the Islamic economic intellectual heritage in light of its relation to the Islamic sciences of nature will reveal both the beauty and rigor of Islamic economic thought. Indeed, such an effort will provide a thorough refutation of the reduction of Islamic economics to a “special case” of neoclassical theory.

It will also point out internal inconsistencies in secular economic theory. For example, consistency of preferences has no purchase if one acts directly counter to one’s goal. Thus, instrumental rationality involves the capacity to “have the will one wants,” or a second-order preference over first-order desires. This is what gives preferences their “authority,” and constitutes human agency. However, the continuity axiom denies preferences their authority and the possibility of such agency by reducing values to tastes, for one cannot have a second-order preference over tastes such as a preference of apples to pears, or vice-versa. Thus, the axioms in the neoclassical theory of choice are internally inconsistent because they deny preferences their authority while “feeding off” them.

Such a survey effort is currently underway at the Graduate School of Islamic Social Sciences and the Cairo branch of the International Institute of Islamic Thought. Scholars from several institutions are collaborating on a study of the Islamic economic heritage in both economic theory and law. The survey includes over 130 classical Islamic texts by over 100 classical scholars. They range from Ghazzali to Ibn Taymiyyah to Ibn ‘Arabi, representing many different schools of classical Islamic thought. Moreover, the study employs an index to these classical works comprising over 150 economic categories to provide a basis for ongoing research. With the collaboration of many scholars, such research can be a humble contribution to recovering the Islamic economic intellectual heritage.

VI. CONCLUSION

The Islamic economic intellectual heritage is distinct from the transmitted heritage, just as economic theory is distinct from economic law. Intellectual knowledge in Islam is derived from the fundamental doctrine of *tawhid*, which asserts hierarchy in both man and nature. The qualitatively different levels of reality implied by this hierarchy are interdependent, and form a whole that is not reducible to a quantitative aggregate. According to this

view, spiritual laws are therefore necessary for integration on any level of reality. Thus, the Islamic sciences of nature provide the ontological background for the Islamic sciences of man, and the latter are not possible without the former.

Applied to economic theory, *tawhid* asserts that spiritual ends are necessary for integrated preferences, and that spiritual values are not reducible to “arational” tastes such as the preference of apples to pears. *Tawhid* therefore denies that egoism can be the baseline case of economic analysis, and that spiritual values based on hierarchy can be reduced to tastes in a single level desire, or “utility function.” Because neoclassical economics asserts both, we maintain that it inverts spiritual principles and denies an intellectual basis for ethics.

Recovering the Islamic economic intellectual heritage is therefore necessary for Islamic civilization. However, the common view that Islamic economics is a “special case” of neoclassical theory, the Orientalist assertion that “Islamic” sciences have non-Islamic origins, and the eclipse of the Islamic sciences of nature represent obstacles to recovering the Islamic economic intellectual heritage. We suggest that these problems can only be overcome by recovering the Islamic sciences of nature, critiquing the internal inconsistencies of neoclassical economic theory, and surveying the Islamic economic intellectual heritage in light of its relation to the Islamic sciences of nature.

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- ⁱ Chittick, William. Recovering the Islamic Intellectual Heritage: Problems and Possibilities. Forthcoming. p. 1.
- ⁱⁱ Ibid.
- ⁱⁱⁱ Ibid.
- ^{iv} Ibid.
- ^v Ibid. This does not imply that language has no metaphysical basis, but only that one does not have to know its metaphysical basis to learn a language.
- ^{vi} Ibid.
- ^{vii} Ibid.
- ^{viii} Ibid.
- ^{ix} Ibid., p. 3.
- ^x Ibid.
- ^{xi} Ibrahim Kalin. The Sacred versus the Secular: Nasr on Science. Forthcoming.
- ^{xii} For a more complete analysis, see section 2 of Al-Alwani, Taha and Waleed El-Ansary. "Linking Ethics and Economics: The Role of *Ijtihad* in the Regulation and Correction of Capital Markets." Georgetown University: Center for Muslim-Christian Understanding Occasional Paper, 1999.
- ^{xiii} Rosenthal, Franz. The Nasirean Ethics. Cambridge: Harvard University Press, 19.
- ^{xiv} Quoted in Machan, Tibor. "Reason in Economics versus Ethics." International Journal of Social Economics (1996), p. 21.
- ^{xv} For an excellent presentation of this concept, see Hausman, Daniel. The Inexact and Separate Science of Economics. Cambridge: Cambridge University Press, 1992.
- ^{xvi} Schuon, Frithjof. The Play of Masks. Bloomington: World Wisdom Books, 1992. p. 61.
- ^{xvii} See Nasr, Seyyed Hossein. Knowledge and the Sacred. New York: Crossroad, 1981.
- ^{xviii} ——. Religion and the Order of Nature. Oxford: Oxford University Press, 1996.
- ^{xix} Schuon, Frithjof. Light on the Ancient Worlds. Bloomington: World Wisdom Books, 1980. p. 30.
- ^{xx} Veatch, Henry. For an Ontology of Morals. Evanston: Northwestern University Press, 1971. p. 15.
- ^{xxi} Quoted from Crimmins, James. Secular Utilitarianism. Oxford: Clarendon Press, 1990. p. 148.
- ^{xxii} Ibid., p. 278.
- ^{xxiii} Ibid., p. 279.
- ^{xxiv} Ibid.
- ^{xxv} Ibid., p. 287.
- ^{xxvi} Ibid., p. 315.
- ^{xxvii} Ibid., p. 315.
- ^{xxviii} Masud, Muhammad Khalid. Shatibi's Philosophy of Islamic Law. Islamabad: Islamic Research Institute, 1995. p. 132.
- ^{xxix} Nasr, Seyyed Hossein. "Foreword" in Bakar, Osman. Classification of Knowledge in Islam. Kuala Lumpur: Institute for Policy Research, 1992. p. xi.