

A Comparative Analysis on Capitalism and Islamic Economic System

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Abstract:

In this paper we are going to make a critical review regarding to Islamic economic system and conventional economic system (capitalism),The are number of theories in concern with these theories, however, the source of these theories is Quran ,and human knowledge respectively. In this case first at a glimpse review we tried to explain each economic system, to abstain from ambiguity in concept and then try to find out the similarity and drew a distinction between them.

Keywords: Critical Review, Capitalism, Islamic Economic System

Introduction:

In capitalism there are number of theories which are looking from different perspective to this concept including Classical political economy which was emerged in Britain in the late 18th century and developed by people such as Adam Smith, David Ricardo, Jean-Baptiste Say, and John Stuart Mill, or Marxist political economy which was introduced by Karl Marx, or Weberian political sociology by Max Weber who develop the concept of capitalist in his book *The Protestant Ethic and the Spirit of Capitalism* (1904–1905),through his perspective.

Additionally, Institutional economics which is emphasized the legal foundations of capitalism, but it was popularized by key figure in institutional economics, Thorstein Veblen who in his book *The Theory of the Leisure Class* (1899) demonstrating this idea successfully.

Besides, German Historical School and Austrian School began to introduce their perspective in the early part of the 20th century, However, these perspective have similarity in terms of theoretical roots with Weber explanation, but its focus on markets and money lends in different

perspective. Moreover they discussed that Marx failed to draw a distinction between capitalism and mercantilism. They discussed that Marx combined the imperialistic, colonialistic, protectionist and interventionist doctrines of mercantilism with capitalism. Furthermore, Keynesian economics style, as another perspective, through British economist John Maynard Keynes In 1937 by the General Theory of Employment, Interest, and Money, become popularized, he discussed that capitalism suffers from a fundamental problem in its ability to recover from periods of investment's recession. Finally, Neoclassical economics is another perspective which most of research regarding to capitalism in the English-speaking world offer neoclassical economic idea. In this perspective Milton Friedman pick most of the important principles expressed by Adam Smith and the conventional economists and make his own.

Despite of all of this evolution and ideas regarding to capitalism economic system, in recent events, Islamic economic have grabbed the attention not only in Muslim country but also in the west to an unprecedented degree. Model of economic in an Islamic context willing to search for substitution variables and parameters. As an example, majority of the core theory in contemporary economic have interest (riba) as a main component whereas such interest is not Halal for Muslim people, however, it's still a controversial issue. In Islamic economic system there is no number of theories, like capitalism and just as God as sole creator and Quran as a reference is followed in this context.

Besides, in order to understand better and assist critical analysis about failure of different economic system, we need to know better about different system in terms of philosophy and foundation. According to some studies (Kassem,1981; Jensen,1980; Abdul-Rauf,1979; Pryor,1985; Khouri,1987; Cooper,1981) Westerners often fail to understand the unshakeable acknowledgement those Muslims have to their religion; they believe to the necessity of some manifest acts of common praying and devotional requirements for the Islamic faithful; and they believe that sacred law of Islam is not only crucial for one's ultimate salvation but also for satisfying of human existence on earth.

Critical Review:

Why we choose Islamic Economic System to make a critical review?

There are both pros and cons, for both capitalism and Islamic economic system. However, today's not only Muslim business managers but also non-Muslim executives are highly recommended to have a rudimentary understanding of Islam, and through that not only they expand their intellectual horizons but also it is necessary as a practical business (Jensen, 1980; Ali, 1984).

They need to understand the full package of Islam in the context of history and current environment. It is correct due to number of reasons. Firstly, it is a growing economic, and culturally and politically are interdependent in the world; Besides, increasingly linkage between Muslim and non-Muslim nations dramatically increased the importance. Moreover, a substantial share of the world's oil resources, which are of critically important for western economies, are placed in and are in control by Muslim nations. Second, booming oil price in the middle 1970s made many Arabs and Muslim nations to experience a huge surge in their national income and it increase the cash balances for investment throughout the worldwide. Consequently, impact of such progress on the pattern of financial and trading system globally immeasurable. Last but not least reason regarding to why managers should understand Islamic economics is that there are over a billions supporter of Islam in the world which should be taken into consideration.

Evolvement of Islamic Economic System

The modern development of Islamic economics began with the turn of the 20th century. Although, for a long time it was thought that development of modern Islamic economics started in twenties century. But recently a paper was discovered entitled *al-Mirsad fi Masa'il al-Iqtisad* by Abd al-Qadir al-Mijawi and Umar Burayhimat, which is belong 1904, Fontena, Algeria. It shows the history of Islamic economic development turn back to long time ago.(Abdul,2008)

Following that, there are number of researches on the history of Islamic economic thought started much later during 1930s such as introducing economic thought of Muslim scholars by Salih (1933) in Arabic entitled 'Arab Economic Thought in the Fifteenth Century' in which he discussed economic ideas of Ibn Khaldun (d. 808/1406), al-Dulaji (d. 838/1435), and al-Maqrizi (d. 845/1442). Next, al-Hashimi (1937) published his paper on "Economic Views of al-Biruni" (d. 442/1048), again in Arabic. The same year Rif'at (1937) wrote on 'Ibn Khaldun's Views on

Economics' in Urdu. The first paper in English was written by Abdul-Qadir (1941) entitled "The Social and Political Ideas of Ibn Khaldun". And the first Ph.D. on the subject was awarded by Cairo University to Nash'at (1944) on 'Economic Thought in the Prolegomena of Ibn Khaldun' written in Arabic. (Abdul,2008)

Investigating about contribution of Muslim researcher about Islamic economic is not only for the reason to be proud about intellectual heritage of Islam but also it is for knowing how they made a solution for their economic issues and how they confronted with those problems in their own times. Learning lesson from the history of Islamic economic is can assist the decision makers to know how to cope with their own economic problems. Therefore through the history, there is no doubt that there is a continuous evolvement is Islamic economic system.

Islamic Economic System Characteristic Vs Capitalism System Characteristic

In order to critique about any topic first we need to know about overt and covert characteristic of that concept, and know about their pros and cons. Besides, all the economic systems have their own specifications, which shape their principles and make it distinctive and identifiable base of these principles. In the Islamic context, there is a believes about justice and fairness in the economic field. There is no huge interest rate (Riba),while it is a main characteristic of capitalism. According to Islamic view point, human is deputy of God in the earth and has a limited authority for ownership in terms of production whereas, there is no such limitation for capitalism perspective. In Islamic economic system there is a government intervention about economic activity so that ensuring welfare of its poor citizens, however likely, there is no such a support from capitalism economic countries for their citizens. Moreover, some distinctive specification for Islamic economic system such as Abolition of interest, institution of sadaqat and Zakat, concept of lawful and unlawful, equitable distribution of wealth, prohibition of hoarding and stress on circulation of wealth, concern for well being of the poor which is not in capitalism economic system.

Whereas, capitalism is distinguished from other perspectives due to existence of unrestricted private ownership of means of production, trade and distribution; economic freedom; profit motive as incentive for productive activity; free market and competition; existence of

monopolies; banking and institution of interest; wide disparities in distribution of wealth; economic exploitation of the weak by the strong, etc.

In the following part we will discuss about some of this issues from both, perspective, and reveal the positive and negative points. In the underlying page we are going to scrutinize elaborately about some of these characteristics which were discussed in last part.

Islamic economy characteristic:

1- Allah is the Sustainer

One of the core component of Islamic economic system is the concept of God who is the provider of every things. According to Islamic belief, God has created all the resources which used during his livelihood. As a matter of fact, God has responsible for feeding and nourishment of all of his creatures as well as human beings. Islam not only do not recommend sitting idle of Muslim for their sustenance but also encourages a person to do his best in order to earn his livelihood by using all lawful (Halal) and fair means.

2- God is Real Owner of Everything and Man is merely a Trustee

The heavens and all the universe belongs to God who is the owner of everything, however, He gives authority to human for using things which are related to his existence on the earth. Whereas according to capitalism belief, human being is the owner of everything they have.

3- Prohibition of Interest

However, interest, is one of the main component of capitalistic system, and moderately in socialism but it has been prohibited and abolished in Islamic economic system. Besides, charging interest is a main sin in Islam according to Islamic beliefs. As in one Ahadith from Muhammad (PBUH) which was stated by Ahmad and Darqutni: “ Abdullah-bin-Hanjalah reported that the

Messenger of Allah said: A Dirham of usury a man devours with knowledge is greater than thirty-six fornications.” (Boulkia et al.,1971)

4- Policy of Moderation

Not only Islam does not has a radical policy but also follow the middle way and abstain from extremes. The two extremes about action are bad and moderation between them is the best policy according to Islam.

According to another ahadith from Prophet which was stated by Bukhari : Moderation in expenditure is half of livelihood, and love for people is half of wisdom, and good questioning is half of learning. (Boulkia et al.,1971)

5- Equity and not Equality

According to Islamic beliefs production and distribution of wealth should be equal, fair and follow the justice, and ownership is legal and should be for livelihood. Although, capitalism economic system states, like other natural things which there is no equality among human beings, why should be an economic equality in possession of wealth. In Islam also mentioned in Qur'an that this inequality is a part of Divine Economic order and never try to eliminate them, and with such inequality God intends to tests the human beings according to Muslim belief to know whether they are grateful to Him in both good and disturbing situations or not. Besides, Islam does not allow few people live in ease and control main part of wealth whereas the majority of people possessing insignificant portion in community and are engaged in poverty, misery and hunger. In accordance to Islam, distinction in wealth had not to be increased than reasonable limits, because if it takes place the community faces its natural end of self-destruction.

Whereas in capitalism, there is no such a limitation and citizens can continuously increase their wealth and the main reason is Islamic rules are coming from god, while the capitalism system is a human made economic system.

6- Ban on Hoarding of Wealth

Islam has condemned the hoarding of everything in order to make profit in very clear terms, and those who hoard their wealth have been threatened with going to hell. Besides, Islam do not encourage hoarding of wealth and try to motivate people for circulation of wealth among all part of society.

Islam and Capitalism

In the light of above discussion, currently to some extent, we are familiar with principles of Islamic economic system and now for gaining better perspective about capitalism, in order to make a better critique analysis we have to obtain some knowledge about capitalism and start with some question such as what is Capitalism? Capitalism, according to Collins Dictionary, “is an economic system based on the private ownership of the means of production, distribution and exchange”. The terms of capitalism normally given to the economic system in which the all exchanges are in private hands, it could be in form of individual or corporate. Making profit constitutes the principles and the ‘price mechanism’ determines quantity and type of production. Furthermore, in this type of economy capital is privately owned and can be easily utilized to make profits from economic enterprises. Therefore, in such a economic system all the activity from production to distribution are done in an individual base. Moreover, private firms and organizations with the assistance of their accumulated capital, borrowed it to make interest, earn profits and build up business or industrial empires for themselves by employing the mass of human labor for wages.

Whereas build a such an empire, through making interest from accumulated capital is prohibited, and this topic in this era is a controversial issues.

Comparison Capitalism with Islamic economic system:

In order to make a comparison between Islamic economics and conventional economics (capitalism or socialism), we have to analyze critically both systems according to number of

common criteria. These factors has been selected due to disparate features of both system in providing solutions for problems when they face it in real-world. Therefore, through this common criteria of comparison, it is aimed to make a clear critique analysis between Islamic economic system and the conventional economic system. Islamic economics and the conventional economics are different in term of these six criteria including, definition of economics, ownership of property, role of government, incentive mechanism, organization of decision making, activities including consumption, production, distribution and exchange. Some of these distinctive features in capitalism and Islamic economic system have been compared in the following page including:

1. Right to ownership:

There is an unrestricted right for private ownership of property in capitalism economic system by the individual citizen. These individuals can acquire, or transfer their property in whatever way they prefer. This economic system faith is private ownership in terms of production, distribution and trade which can be managed and done by individuals or firms for gaining profit. However, it can lead to accumulate of wealth in the hands of few people and makes imbalance distribution of wealth in society. This economical difference of citizens between the rich and the poor might be lead to destruction in the capitalist society, whereas in Islam, it has been focused on equal and fair distribution of wealth in society.

Overall, Islamic concept of ownership is unique one. Ownership, is belongs to Allah when just some rights has been given to human being. However, ownership by the individuals are legitimate in Islam but it is subject to the moral obligation that in all wealth all parts of society have shares. Therefore, one of the distinctive characteristic between capitalism and Islamic economic is that private or individual ownership in Islam is not unlimited or unrestricted unlike capitalism and usually production are not placed under private ownership.

Besides, certain things have the public ownership and it is exists side by side with it in an Islamic state. Islamic state has also the authority to nationalize certain things which are under private ownership to gain benefit for the community and prevent from concentration of wealth in few hands and therefore abstain from class-conflict.

2.Economic Freedom:

Besides, in terms of freedom within the capitalist system, unrestricted economic freedom and non-interference of the state assumed as main features of these perspectives. Every citizen has a freedom to start, form and establish any enterprise and business. People within this system have full liberty to get as much income as possible and spend their income in whatever way he prefers. In this economic system, due to unrestricted economic freedom, it is prevalent that organization members earn their wealth through foul such as gambling and prostitution, smuggling, black marketing, profiteering, hoarding, speculation, forward transactions, fraud, as well as exploitation, adulteration. Additionally, capitalism, can be mentioned as a dollar dictatorship. Although, Islam allows economic liberty to an individual who is at freedom to obtain wealth and spend his money at his direction, but the freedom which has been given by Islam in economic environment is not unlimited. Islam makes distinction between halal (permitted being lawful) and haram (forbidden being unlawful) in every economic activity embracing vast fields of production, exchange and consumption. Besides, particular type of gaining money such as interest, bribery, gambling, games of chance, speculation, monopoly, usurpation of wealth of orphans and other weaker persons, prostitution, singing and dancing, sale of wine and narcotics, short weighing and short measuring, trade in haram things, immoral and exploitive methods, etc. are forbidden to a Muslim. In a similar manner spending money on luxus living, haram things and lavish spending is also prohibited. Muslim people also have to pay Zakat and spend whatever they can for the reason of the poor people. All of these principles enhance moral norms in Islamic society and skipped race for gaining money and material.

3. Monopoly:

Another, core characteristic of capitalism is competition, which can lead companies to the destruction consequently. In order to prevent from happening such a bankruptcy, small enterprises are encouraged to merge into big ones and therefore monopolies or cartels are established. In Monopoly system free competition destroyed and inflation in prices happens and finally can lead to unemployment. Therefore, labor and consumer are both exploited in such a circumstance. Besides, there are some other negative points regarding to monopoly including

trade-cycles, unplanned production, over-competition, increasing accumulation of capital which leads to imbalance between supply and demand and as a result somewhere leads to economic recession. In contrast, Islam prohibited unhealthy competition and does not allow, all the methods which lead to it. Islam also forbidden making monopolies. The Messenger of Islam according to ahadith has said :Whoever monopolies is big sin, particularly monopolies over food-stuffs or commodity and services of daily use are prohibited by Islam. Moreover, common interest of the community is never allowed to be monopolized. In Islamic economic system, those essential stuffs which are required by everyone are generally maintained under joint ownership of the community. Therefore, interests of the customers and workers are protected and balance between supply and demand are never allowed to be destroyed.

4. Institutions of Interest:

The establishment of banking system for borrowing money and making interest is the main objective of capitalistic form of economy. For business, exchange and industrial activity huge funds for different projects are required which no individual or enterprise can organizes it. This guide to institution of banks who lend fund capital from investors on lower rate of interest and borrow it to business firms on higher rate of interest. Therefore, the making interest through borrowing money has considered as a part of capitalism system. Whereas, Islam considers interest as abuse of humanity and has abolished it fundamentally in every form. In according to Qur'an taking of interest assumed as war against God, while according to Prophet Muhammad (PBUH) interest is worse than adultery. Islam establishes its economic system on the base of interest free and increases profit and partnership as incentive for saving and investment. However interest free system is a controversial which still there are lots of debate on it.

5. Exploitation:

Besides, another outcome of unlimited authority for economic freedom and lack of control on private ownership has practically lead to exploitation of the weak by the strong in a capitalist society. In the capitalist economic system worker is exploited for example, farmer, poor, servant,

people are exploited by the landlord, rich and master and rulers respectively and on the top of all of these cases national treasury is exploited and looted by the persons in power. Money is the religion of every person, however there is few honorable exceptions.

As a result, all the people are trying to exploit others economically in order to gather as much fortune as possible. Whereas, Islamic economic system, try to eliminate any type of exploitation of one person by the other.

Besides, number of counter measures have been taken by Islam to avert from it. One of the human exploitation which has been focused on Islam to abolish is usury which is considered as one of the worst instruments. Other definition and forms of exploitation are including bribery, gambling, speculative transactions, embezzlement, prostitution and getting interest from weaker classes of the society likes women, orphans, slaves, laborers, tenants, consumers, etc. have also been forbidden and it's considered against legislation by Islam. Islam tries to give more right to these weaker part of society which is unprecedented in the history of humankind.

6. Distribution of Wealth:

Another form of disparity between capitalism and Islamic economic system is in distribution of wealth, however, Islam believes to fair and equal distribution but capitalism does not accept fair and just distribution of wealth. As a result, capitalism believers are in full economic liberty and private ownership in terms of trade and production, although there is a wide range of economic differences in their capitalistic economy. Accumulating money in the hands of few people happen when big portion of the population is deprive from their basic necessities of life. Islam tries to balance distribution of economic resources and unlike capitalism tries to make a bridge between class conflict.

Moreover, Islam guarantees provision of basic human needs such as food, clothing and shelter to everyone and, on the other hand, ensures fair and equitable distribution of wealth and economic resources among all and cannot endure existence of wide difference among different economic class and strives to prevent from concentration of money in few hands. For bridging the gulf and making sure about equitable distribution of wealth, Islam has taken many steps such as Zakat and

Sadaqat, and bequest, some of them are voluntary charities while some are compulsory contributions in the form of taxes and duties. In order to avert from accumulating money in the hands of few people Islamic economic code likes abolition of interest, earning of wealth through haram ,hoarding of wealth, has been prohibited. Whereas there is no such prohibition in capitalism.

Did the economic system evolve progressively forward or regressing back to the early ideas and philosophies?

When conventional economics like capitalism and socialism are now in the process of returning to its pre-Enlightenment roots, Islamic economics never got entangled in a secular and materialist worldview (Baeck, 1994). According to Islamic economic beliefs, it is against the roots of secularism and value neutrality and it does not look to prevent private properties, as was done by socialism, nor does it avert individuals from serving their self-interest. However, Islamic economic system accepted the role of the market in the effective resource allocation, but refuse emerging competition and believe it should be just safeguard social interest. Moreover, in Islamic viewpoint tries to enhance human brotherhood, socio-economic justice and the well-being of all through an integrated role of moral values, market mechanism, families, society, and ‘good governance.’ And all of these are, due to great deal of focusing Islam on human brotherhood and socio-economic justice while there is no such relationship in capitalism or other conventional economic system (Chapra,2010), and now we can see Islamic economic system continuously evolved while other system come back to their roots.

The Role of Moral Values

Conventional economics including capitalism and socialism commonly take individual citizens behavior and preferences into account as given, while on the contrary Islamic economics does not behave same and put great importance on reforming individual and social behavior by enhancing moral. This is the even the objective of all God’s messengers, including Jesus, and Muhammad, came to this world. Enhancing moral targets reforming human behavior, tastes and preferences and, through this way, it complete the price mechanism in enhancing general well-being. Without complementing the market system with morally-based value judgments, we may

end up perpetuating inequities in spite of our good intentions through what Solo calls inaction, non-choice and drifting (Solo, 1981)

Besides, when the issues regarding to both resource allocation and distribution and fulfillment of material needs emphasized in capitalist economic system, but there is an equal focus in Islamic economics on the fulfillment of spiritual needs. However, both confirm the critical role of market mechanism in the distribution of resources allocation, but Islamic economics debate that in capitalist economy there is a possibility that markets cannot fulfill even the material needs of all human beings, because when inside this economy scarce resources continuously used by the rich at the expense of the poor. While there no such problem in Islamic economy and government have to guarantee the fulfillment of basic needs.

Conclusion:

In both system there are some weak point that possible lead to writing a critique, for example as an Industrial Workers of the World poster (1911) Critics about capitalism:

- Economic inequality and instability,
- Social alienation and inequality,
- Unfair distribution of money and power;
- Willingness toward market monopoly or oligopoly (and government by oligarchy);
- Imperialism,
- Exploitation in terms of cultural and economic;
- Repression of workers and trade unionists;
- unemployment;

These factors considered as main issues in capitalism economic system. besides, important critics about capitalism are coming from national socialists, socialists and communists as well as social democrats while some anarchists, technocrats groups, in addition to number of conservative groups, Luddites, Narodniks have their own critique to capitalism.

Moreover, there are some other type of criticism for one-dimensional conception of human nature in capitalism economic system. This type of critique normally coming from Islamic supporters. They discuss, western modernity ignores the dark side of human reason and, by

extension, the Faustian side of science and technology (Mishan,1967; Stent, 1975). Additionally, concentrating merely on development and economic growth, lead to disregard the qualitative factors, such as moral, culture and spiritual, characteristic of human being and overemphasizes on the economic and technological factors .Besides, as Berger (1973) states capitalism is a linear, mechanistic and deterministic view of society and processes of change and transformation and it suffers from ethnocentrism as well as unwarranted global extrapolation. Moreover, capitalism has been accused for increasing and making legitimate class conflict and current difference as well as stability of western domination, exploitation and injustice (Berger 1973). On the other hand, materialism and consumerism, which unavoidably followed as a result of economic development, have led to the breaking of the family and community. It responsible for a big portion of depersonalization, immoral values, loss of personhood and identity particularly in the western world.

Similarly, many parts of capitalism philosophy have been critiqued by anti-globalization movement, which is mainly against corporate capitalism. Environmentalists have discussed that capitalism needs ongoing economic growth, and for this reason they unavoidably consume the scarce resources of the Earth. (McMurty, 1999)

In addition, there are number of religions which have criticized against particular elements of capitalism. For example, lending money for make interest has been prohibited according to Islam Christianity, and Judaism, however other methods of banking have been developed. Some Christians have criticized capitalism for its materialist aspects (Marcel.2008) and its poor performance regarding to livelihood of all people.Consequently, We should be aware that following such western pattern of development and reckless pursuit of abundance may destroy may adversely affected livelihood of millions of people worldwide. But with following the neutral regulation of Islam all of these problems will be solved. In my opinion, although, Islamic economics has been accused for its incoherence, incompleteness, impracticality, and irrelevance; (Kuran,1993) to different culture and poor performance for its problem solving, but I think, the Islamic economic system advantage are outweighed to disadvantage, and if there is any problem, it is due to false interpretation of Islam and future implication will be come to be more close to this perspective, because the western model including capitalism has been proved that cannot meet all human needs.

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