

**Teaching Programs in Islamic Economics:
A Comparative Study**

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Introduction

Islamic economics is a new discipline but it is gaining strength and maturity very quickly. Its development in the last few years has led to the establishment of teaching and training programs at a number of places in several countries. With increasing literature of high quality becoming available due to tremendous interest in the area, it is hoped that several new programs will appear in the near future. Therefore, it is a very crucial stage in its development. The seed has been sown but there are years of hard work ahead. This is the time for fertilizing and watering on the one hand and weeding and pruning on the other. While it is imperative to increase the present effort manifold, it is also important to keep a vigilant eye on the experiments under way in order to ensure that they achieve the objectives for which they were designed. It is in this spirit that the present comparative study of the major teaching programs in Islamic economics are being undertaken.

Initially, Islamic economics was introduced as one of the subjects in degree programs in the economics and shari'ah faculties in some universities. It was comprised of only one or two one-semester courses. The number of courses gradually increased. It was only in the early 1980s that complete degree programs in Islamic economics were introduced. At present, there are four accepted teaching programs—the partial program, the undergraduate program, the graduate program, and the training program (designed to meet the short-term needs of the Islamization process). In the following pages we will say a few words about each of them. But before doing so we present some broad objectives that the teaching programs should attempt to achieve. The existing programs shall be evaluated according to these.

- Professional awareness of the need for a new approach towards the science of economics.
- Motivation of the students to participate in the process of Islamization of knowledge.
- Preparation of the students for the job market in order to meet the requirements of Islamization efforts on the one hand and to provide a decent means of living for the graduates on the other.

Salient Features of Various Kinds of Teaching Programs in Islamic Economics

Partial Programs

Overall content

As mentioned in the introduction, there are four kinds of programs being offered. The partial program is the least ambitious of them. It involves only one or two courses in Islamic economics. The contents of these courses vary but they are usually very elementary. A typical course is “Economic Values and System of Islam” offered at Punjab University, Pakistan and includes the following topics:

1. **Meaning and scope of Islamic economics:** Economic system of Islam as a part of its overall philosophy of life; sources of Islamic economic concepts; Islamic economics and modern economics.
2. **Basic Values and Principles:** Concepts of equality *musāwāh* (equality), *ikhwah* (brotherhood), *‘adl* (justice), *taqwā* (fear of Allah), *ihsān* (benevolence), and *ta‘awwun* (cooperation) as the basis of all economic policies; concepts of halal and haram and their application to economic activities; islamic code of business ethics.
3. **Islam and other economic systems:** The economic system—its meaning and functions; a comparative analysis of the broad economic features of Islam, capitalism, and socialism.

4. **Consumption:** Importance and principles of consumption in Islam; principles of moderation and its economic significance; behavior of the Muslim consumer.
5. **Production:** Islamic approach to production; areas of private and public ownership in Islam; ownership and cultivation of land; forms of business organizations—*muḍārabah* (partnership between one who has capital and one who has expertise) and *mushārah* (joint venture, partnership in which the participants contribute both capital and expertise).
6. **Dignity of labor:** Importance, dignity and rights of labor in Islam; measures to improve labor-capital relationship.
7. **Product pricing:** Concept of just pricing in Islam; prohibition of exploitative prices—monopolistic, speculative, etc.; regulation and control of prices; behavior of firms under the influence of the Islamic spirit.
8. **Principles of distribution of national income and wealth:** Qur'anic emphasis on the circulation of wealth among all sections of the community; limits on rents and profits; Islamic approach to determination of wages; measures against accumulation of personal wealth—the institutions of *zakah* (poor-due; public welfare tax), *ṣadaqah* (charity), *khayrah* (good deed), and *awqāf* (endowments); distributional aspects of the Islamic law of inheritance; state's power for further measures; rights of specified sections of the community to receive pensions; death duties; the revolutionary concepts of *al 'afw* (waiver of punishment).
9. **Interest-Free Banking and Insurance:** Prohibition of interest and its economic and social significance; interest-free banking; introduction of interest-free investment and deposit accounts in Pakistan; insurance and Islam.
10. **Public finance, fiscal policy and budgeting:** Taxation in Islam; the institution of *bayt al mal* (public treasury); principles of public expenditure; the institution of *zakah*; *zakah* as an instrument of fiscal policy; the *Zakah* and '*Ushr* (one-tenth) Ordinance, 1980.

11. **International trade:** Islamic approach to trade among nations; new world economic order and Islam.
12. **Economic development and planning:** Islam's keen interest in economic development; encouragement of technology, inventions, and innovations; nature and importance of economic planning in Islam; goals for development policy in Islam.
13. **Role of the state:** Maintenance of law and order; security of life and property; social security; provision of basic necessities of life; social overhead capital; education and *tabligh* (spreading the message of Islam); economic development; social justice.
14. **Social justice in Islam:** Social justice in Islam; goals, strategies and instruments.
15. **Role of Muslim economists:** Muslim civilization and the development of world trade, commerce, agriculture, technology and transportation; contribution of Muslim economists to development of economics as a science.
16. **Islamization process in Pakistan:** The character and objectives of any Islamic economy; the choice of an appropriate policy package.

Two one-semester courses

It goes without saying that partial programs cannot help much in the objective of Islamization of knowledge. However, they have their own importance. They are a good precursor to full-fledged degree programs where introduction of the latter is not possible for one reason or another. They are like the first few drops of rain that herald a downpour. The contents of these courses can, however, be improved. Assuming only two one-semester courses to be offered, we suggest the following sequence: Economic Doctrines of Islam and Introduction to Islamic Economic Theory.

In addition, every teacher should be asked to introduce Islamic elements into the conventional courses as far as possible. The suggested contents of the two courses are given below:

Economic Doctrines of Islam

1. What is Islamic economics and how does it differ from secular economics?
2. Islamic economic system: a comparative study; salient features of the Islamic economic system.
3. The Islamic principles guiding consumption and production.
4. Shari'ah guidelines for the theory of exchange.
5. The concept of ownership and its limits in an Islamic framework.
6. The redistribution mechanism in an Islamic economy.
7. The concept of *ribā* (interest), its interpretations and implications.
8. Alternative institutions to interest-based operations and their justification in the shari'ah.
9. Zakah and its economic role: The place of zakah in Islamic fiscal policy, its effects on consumption, saving and investment activity in the country.
10. Institutions of *'ushr*, *kharāj* (land tax), *jizya*, (head tax on free Nonmuslims under Islamic rule), etc. as sources of public revenue.
11. The economic role of state in an Islamic economy.
12. Muslim economic thinking: A survey of contemporary literature.

Introduction to Islamic economic theory

1. Consumer behavior in Islamic perspective and its effect on demand.
2. Behavior of firms in the Islamic framework and its effect on supply.
3. Market equilibrium.
4. Islamic view on market structures—perfect competition, monopoly, oligopoly, and monopolistic competition.
5. Factors of production and determination of return.
6. Distributive justice and need fulfillment.
7. Measurement of gross and net national product—some considerations from an Islamic perspective.

8. An introduction to macroeconomic modeling for an Islamic economy
9. Consumption—saving and investment functions in an Islamic economy.
10. Interest-free banking and monetary policy.
11. Public sector economics in an Islamic economy.
12. Project evaluation from an Islamic perspective.
13. Shari‘ah guidelines for international trade.
14. Concept of economic development in Islam.

Undergraduate Programs

Undergraduate programs are most important for the achievement of the desired objectives. However, designing a program that can accommodate the discipline’s many needs is not easy.

In order to prepare the student for his profession, he must be exposed to a large number of subjects, the latest analytical techniques and technology, as well as the relevant shari‘ah topics. The student must obtain a good understanding of both English and Arabic to gain access to both the rich heritage of the shari‘ah knowledge as well as to the ‘traditional’ economic literature that is in English. The design of the degree program is constrained because one of its objectives is to merge *madrasah* (religious school) education with college education, and the different backgrounds from which graduates of these two streams come. One has to come up with a mixture of courses that produce graduates prepared to meet the challenge of promoting the discipline of Islamic economics while meeting job market requirements. In addition, the problem of preparing bilingual graduates has to be solved.

Given the time constraint, fitting in all the requirements is a very difficult task. Each institution is coping with these requirements in a different way, all of them involve compromise. In this section, we review the programs of four major institutions engaged in undergraduate teaching. They are the International Institute of Islamic Economics at the International Islamic University, Islamabad,

Table 1
Structure of Undergraduate Programs
A Comparative Statement

	IIIE Islamabad	IIU Malaysia	Imam Muhammad Univ. Riyāḍ	Imam Sadiq University Tehran
1. Duration of the Program	4 Yrs.	4Yrs.	4 Yrs.	5 Yrs.
2. Medium of Instruction	English/Arabic	English/Arabic	Arabic	Persian
3. Credit Hours Required	216	134	153	200
i. Shari'ah Subjects (%)	39 (18.05)	28 (20.90)	64 (41.85)	69 (34.50)
ii. Economics (%)	84 (38.88)	63 (47.01)	43 (28.10)	45 (22.50)
iii. Complementary (%)	24 (11.11)	27 (20.14)	21 (13.72)	8 (4.00)
iv. Language (%)	69 (31.94)	16 (11.95)	25 (16.33)	78 (39.00)
4. Number of One Semester Courses	56	48	59	82
5. Average Number of Courses Per Semester	7	6	7.4	8.2
6. Average Hours of Instruction Per Week	27	17	19	20

Pakistan (IIIE); the Faculty of Economics at the International Islamic University in Malaysia (IIU); the Department of Economics, the Faculty of the shari'ah at Imam Muhammad University, Riyāḍ, Saudi Arabia; and the Department of Economics at Imam Sadiq University, Tehran, Iran. A summary of the undergraduate program structure in Islamic economics at these institutions is given in Table 1. The detailed curricula of these programs are given in Appendix A.

Except for Imam Sadiq University, all programs require four years, after completing the higher secondary school level. Program IIIE appears to be the most intensive, in the sense that it requires completion of 216 credit hours. *Hifz* (memorization of Qur'an) requirements and some noncredit courses are in addition to these. Hours of classroom instruction required per week is 27. The most extensive program is the one at Imam Sadiq University in Tehran. It extends over five years and requires 82 one-semester courses. The program at the Faculty of Economics (IIU) in Malaysia is more traditional, in the sense that it follows the work load common in most

Western universities (120 to 135 credit hours). The average number of courses to be taken per semester ranges from 6 to 8.2 in the four institutions under review.

From a study of the composition of these programs and of their course contents, two distinct models emerge. The program of Imam Sadiq University and Imam Muhammad University place much more importance on shari'ah subjects as compared to the programs of IIE Islamabad and IIU Malaysia. The relative weight of shari'ah subjects is almost double in the former two programs as compared to the latter two. The case of economic subjects is exactly reverse. The result is that the graduates produced by the first model will lack sufficient background in economics while the graduates produced by the second model will be weak in their shari'ah background. Finding the right balance between the two is the most important issue in teaching Islamic economics.

Within the second model, the relative share of economics and related subjects which include statistics, mathematics, quantitative methods, etc., is higher in the case of IIU Malaysia (67 percent as compared to 50 percent) but in absolute terms the IIE Islamabad program has a larger component of economics and complementary subjects (108 credit hours as compared to 90 credit hours). Therefore, one can safely conclude that, in terms of economics, the program of IIE is the strongest. It also devotes a lot of time to languages, 69 credit hours, which again are the highest in the four year period. The problem with the IIE program is that it has a very high work load which may not be sustainable in the long run. Secondly, the shari'ah component of the program is rather weak. While the graduates of IIE can be compared to the graduates of any reputable university in terms of their background in economics, their shari'ah background remains much lower than the professed objective of producing scholars who can serve as the vanguards of efforts to Islamize knowledge. Another objective that the IIE program has not been able to achieve is the merger of the college and *madrasah* streams of entering students. The reason is that, from the start, the program is very technical, and

Table 2
Proposed Structure for a B.A. Degree
Program in Islamic Economics

Subjects	Credit Hours Required			
	Core	Major in Economics	Major In Fiqh	Double Major
Shari'ah Subjects	24	24+12=36	24+24=48	24+24=48
Economics	36	36+24=60	36+12=48	36+24=60
Complementary Subjects	15	15	15	15
Languages (Arabic and English)	21	21	21	21
Optional Subjects	—	15	15	18
Total:	96	96+54=150	96+54=150	96+69=165

the *madrrasah* students, who usually have a weak technical background, find it difficult.

A feature common to all the programs is the lack of options available to the students. The program at the International Islamic University in Malaysia (IIU) does provide some options but they are only within the area of economics and business. At an undergraduate level so much concentration is perhaps undesirable. Furthermore, within the discipline itself, if some diversification can be provided, it will suit the varying aptitudes of the students better.

In the light of this discussion we are of the view that some improvements are required in the present undergraduate programs. We offer the following suggestions for improvement:

- The work load should not exceed 150 credit hours in total, nor 20 credit hours in one semester.
- A more judicious balance between economics and shari'ah subjects should be maintained. In this regard, it should be remembered that since the degree to be given is in economics, it should not be dominated by shari'ah subjects. However, the shari'ah component should be strong enough to produce the kind of blend that Islamic economics aims at.
- It is desirable to cater to varying aptitudes of students by introducing the system of majors. Initially two majors, i.e., a major in economics and a major in fiqh can be introduced. More majors can be added later.

Table 3
Curriculum for Proposed Structure of a B.A. Degree Program in Islamic Economics

Core Subjects (To be taken by all)	Credit Hours	Additional Subjects for A Major in Economics	Credit Hours	Additional Subjects for A Major in Fiqh	Credit Hours	Additional Subjects for A Double Major	Credit Hours
Shari'ah Subjects							
<i>'Ulüm al Qur'ân I</i>	3	Islamic Studies I	3	<i>'Ulüm al Qur'ân</i>	3	<i>'Ulüm al Qur'ân III</i>	3
<i>'Ulüm al Qur'ân II</i>	3	Islamic Studies II	3	<i>'Ulüm al Qur'ân</i>	3	<i>'Ulüm al Qur'ân IV</i>	3
<i>'Ulüm al Ḥadīth I</i>	3	Fiqh for Economics I	3	<i>'Ulüm al Ḥadīth III</i>	3	<i>'Ulüm al Ḥadīth III</i>	3
<i>'Ulüm al Ḥadīth II</i>	3	Fiqh for Economics II	3	<i>'Ulüm al Ḥadīth IV</i>	3	<i>'Ulüm al Ḥadīth IV</i>	3
<i>'Uṣūl al Fiqh I</i>	3			<i>'Uṣūl al Fiqh III</i>	3	<i>'Uṣūl al Fiqh III</i>	3
<i>'Uṣūl al Fiqh II</i>	3			<i>'Uṣūl al Fiqh IV</i>	3	<i>'Uṣūl al Fiqh IV</i>	3
<i>Fiqh al Mu'āmalāt I</i>	3			Fiqh for Economics I	3	Fiqh for Economics I	3
<i>Fiqh al Mu'āmalāt II</i>	3			Fiqh for Economics II	3	Fiqh for Economics II	3
Economics							
Microeconomics I	3	Microeconomics III	4			Microeconomics III	4
Macroeconomics I	3	Macroeconomics III	4			Macroeconomics III	4
		Economics of Welfare and Distribution	4			Economics of Welfare and Distribution	4
Microeconomics II	3	Monetary Economics	4	Monetary Economics	4	Monetary Economics	4
Macroeconomics II	3	Economics of the Corporate Sector	4	Economics of the Corporate Sector	4	Economics of the Corporate Sector	4
Money and Banking	3	Public Sector Economics	4	Public Sector Economics	4	Public Sector Economics	4
Public Finance	3						
International Economics	3						
Economic Development and Planning	3						
History of Economic Thought	3						

Table 3 (Continued)
Curriculum for Proposed Structure of a B.A. Degree Program in Islamic Economics

Core Subjects (To be taken by all)	Credit Hours	Additional Subjects for A Major in Economics	Credit Hours	Additional Subjects for A Major in Fiqh	Credit Hours	Additional Subjects for A Double Major	Credit Hours
Economics							
Comparative Economic Systems	3						
Contemporary Islamic Economics	3						
Economic Survey of Muslim Countries	3						
Complementary Subjects							
Statistics I	3	Statistics I	3	Statistics I	3	Statistics I	3
Statistics II	3	Statistics II	3	Statistics II	3	Statistics II	3
Basic Mathematics	3	Basic Mathematics	3	Basic Mathematics	3	Basic Mathematics	3
Mathematics for Economists	3	Mathematics for Economists	3	Mathematics for Economists	3	Mathematics for Economists	3
Introduction to Computers	3	Introduction to Computers	3	Introduction to Computers	3	Introduction to Computers	3
Optional Subjects							
Five/Six Courses Selected as Follows:		List 1		List 2		List 3	
1. Economics Majors Must Select at Least Two from List 1.		- Econometrics		- Aqedah I, II		- Islamic History I	
2. Fiqh Majors Must Select at Least Two from List 2.		- Advance Mathematics		- Tafsir I, II, III		- Islamic History II	
3. Double Majors Must Select at Least Two from Both List 1 and List 2.		- Project Evaluation		- Hadith I, II, III		- Political Science I	
4. The Rest of the Courses May Be Selected from any of the Lists.		- Computer Programming		- Fiqh I, II		- Political Science II	
		- Labor Economics		- Maqasid al Shari'ah		- Sociology I	
		- Resource Economics		- Islamic Law		- Sociology II	
		- Economics of Agriculture				- Foreign Language I, II, III	
		- Industrial Economics					
		- Principles of Accounting					
		- Principles of Auditing					
		- Principles of Marketing					
		- Principles of Business Management					

- Some optional subjects from other disciplines, such as Islamic history, sociology, philosophy, political science, law, business management, accounting, etc., may be allowed. This will help broaden the outlook of graduates.

New Proposed Structure of Undergraduate Programs in Islamic Economics

In the light of the above remarks, we have attempted to design a slightly modified program for undergraduate teaching in Islamic economics. The structure of a four year program leading to a bachelors degree in economics is given in Table 2, while the suggested curriculum is given in Table 3.

In many countries there are local course requirements determined by the government. We suggest that these be accommodated within the 150 hours. However, in exceptional cases the work load may be marginally increased.

The time reserved for languages (i.e., 21 hours) should be divided between English and Arabic for each student depending upon his level in these two languages. For example, students coming from the college stream would take more Arabic while students coming from the *madrassa* stream would take more English.

Three separate lists of optional subjects have been suggested. Out of the five or six optional courses economics majors must take at least two courses from the first list. Similarly, students with a fiqh major must take at least two courses from the second list. Students with a double major should take two courses from each of these lists. The rest of the optional courses may be taken from any of the three lists. Note that these lists are only indicative. More courses can be added to each list. Each department may also choose only a few of these to be offered if facilities do not exist to offer all.

Graduate Programs

Graduate programs in Islamic economics have been started at the International Islamic University in Islamabad (IIIE) and the Faculty

of the shari'ah at both Umm al Qura University in Mekkah and Imam Muhammad University in Riyāḍ. All of these programs are new and it may be a little premature to evaluate them. We will only offer a few remarks.

The same two tendencies that we find at the undergraduate level are observed at the graduate level. The shari'ah dominates the programs of Imam Muhammad University and Umm al Qura University and economics dominates the program of IIIE.

Most of the material available in the Islamic economics literature can be covered at the undergraduate level. Therefore, presently, there is not enough graduate level material. With the passage of time more material will surely become available for the graduate level. For this reason, there are people who have reservations about starting graduate programs at this time. However, there are others who believe that today's graduate programs will lead to good quality papers, dissertations, research, as well as producing teachers for undergraduate programs. The next few years will show the product of graduate programs and an evaluation can then be objectively made.

Training Programs

Training programs are meant to cater to the manpower requirements of the process of islamization. In the field of teaching itself, the most severe constraint has been the availability of qualified manpower. The present generation of economists have had little or no formal education in Islamic economics nor have they had its prerequisite subjects. In order to meet immediate requirements, some orientation programs are needed. Towards this end, IIIE, in 1984, conducted a two-week refresher course for Pakistani universities' teachers of Islamic economics. The contents of this course are given in Appendix B. In 1988 another refresher course with international coverage was planned under the joint auspices of IIIE and the Islamic Research and Training Institute of the Islamic Development Bank in Jeddah.

Table 4
List of Courses for a One-Year Diploma in
Economic Theory for Shari'ah Graduates

First Term

1. English Language I
2. English Language II
3. Basic Economic Concepts
4. Introduction to Economic Theory
5. Money and Banking
6. Public Finance

Second Term

1. Microeconomic Analysis
2. Macroeconomic Analysis
3. International Economics/International Economics Institutions
4. Development and Planning
5. Islamic Economics
6. Comparative Economic Systems

Summer

Summer will be required only for deficiency courses in language or other subjects, if any.

While these programs were a good beginning, two-weeks can hardly be considered sufficient time in which to provide teachers the required training. A cursory look at the course contents reveals that there is too much material to cover in two weeks. Only a broad brush treatment of the topics is possible. Because on-the-job training programs cannot be conducted for much longer periods, one has to settle for short training programs of two- to four-weeks duration and hope that the participants will be motivated to continue their study either through self-study or through follow-up courses.

We believe, however, that in order to meet immediate requirements additional efforts have to be made. We suggest the following two crash programs: a One-Year Diploma in Shari'ah/Islamic Economics for Graduates in Economics and a One-Year Diploma in Economics for Shari'ah Graduates. Tables 4 and 5 present the proposed structures of these programs.

The Diploma of Economics for Shari'ah Graduates will be very useful in assimilating *madrasah* students into the degree programs. They may be required to complete this diploma before entering the degree programs. This will also be useful for shari'ah experts who

Table 5
List of Courses for a One-Year Diploma in
Shari'ah for Economics Graduates

<p>First Term</p> <ol style="list-style-type: none"> 1. Arabic Language I 2. Arabic Language II 3. <i>Tafsīr</i> 4. <i>Usūl al Hadith</i> 5. <i>Usūl al Fiqh</i> 6. History of Islamic Economic Thought <p>Second Term</p> <ol style="list-style-type: none"> 1. <i>Maqāsid al Shari'ah</i> 2. Fiqh al Mu'āmilāt 3. Fiqh for Economists I 4. Fiqh for Economists II 5. Introduction to Islamic Economic Theory 6. Readings in Contemporary Islamic Economics <p>Summer</p> <p>Summer will be required only for deficiency courses in language or other subjects, if any.</p>

are teaching fiqh courses to economists or who are involved in research on contemporary problems. These diploma programs will go a long way in bridging the communication gap that presently exists between economists and *fuqahā*. They can then work together to find Islamic solutions to contemporary economic problems.

Another purpose of training programs is to provide qualified manpower for Islamic banking. A beginning was made in this regard by the International Federation of Islamic Banking which established the International Institute of Islamic Banking and Economics in Cyprus. The IIFE started a diploma program in Islamic banking. Unfortunately, the Institute ran into financial problems and was closed down in 1984. The gap created by the cessation of this program has not yet been filled.

The International Islamic University in Islamabad (IIU) started a Senior Officers Training Program (SOTP) in Islamic Economic Doctrines and their Practical Application in 1986. This is a four-week program meant for senior officers of economic ministries and bank executives. The contents of this program are given in Appendix C. So far, three such programs have been conducted. The course is running

very successfully and is creating a very good impact. Given sufficient resources, the Institute plans to offer this program internationally. Since this program is meant for senior officers the need for similar programs for middle-level management of Islamic banks is still present.

Conclusion

In this paper we have described the major teaching and training programs in Islamic economics, provided some comparative assessment, and, most importantly, identified some of the areas where improvements in the existing programs are needed. An attempt has also been made to identify areas where new programs are required to meet pressing needs. Some suggestions have been made only to initiate the discussion.

Appendix A

Table 1
Curriculum for the B.Sc. (Hons.)
Degree at IIIE Islamabad

Semester I		Semester II	
Course Title	No. of Credits	Course Title	No. of Credits
<i>First Year</i>			
Arabic (Reading) I	4.5	Arabic (Listening Practice)	4.5
Arabic (Grammar) I	4.5	Arabic (Grammar) II	4.5
Arabic (Conversation & Composition)	4.5	Arabic (Conversation & Composition) II	4.5
Islamic Studies (Arabic) I	4.5	Islamic Studies (Arabic) II	4.5
English (Reading) I	3	English (Reading) II	3
English (Grammar) I	3	English (Grammar) II	3
English (Composition) I	3	English (Composition) II	3
Total Credits	27	Total Credits	27
<i>Second Year</i>			
Arabic III	4.5	Arabic IV	4.5
English III	4.5	English IV	4.5
Introduction to Economic Theory I	4.5	Introduction to Economic Theory II	4.5
Mathematics for Economics I	4.5	Mathematics for Economics II	4.5
Usul al Fiqh I	3	Fiqh al Muamilat al Maliyya I	3
Pakistan Studies	3	Economic Doctrines of Islam	3
The Islamic Man	3	The Islamic System	3
Total Credits	27	Total Credits	27

Table 1 (continued)
Curriculum for the B.Sc. (Hons.)
Degree at IIIE Islamabad

Semester I		Semester II	
Course Title	No. of Credits	Course Title	No. of Credits
<i>Third Year</i>			
Microeconomics I	4.5	Microeconomics II	4.5
Macroeconomics I	4.5	Macroeconomics II	4.5
Monetary Theory	4.5	Public Finance	4.5
Introductory Statistics	4.5	Basic Econometrics	4.5
Usul al Fiqh II	3	Usul al Fiqh III	3
Fiqh al Muamilat al Maliyya II	3	Fiqh al Muamilat al Maliyya III	3
Arabic	3	Arabic	3
Total Credits	27	Total Credits	27
<i>Fourth Year</i>			
Advanced Microeconomics	4.5	Advanced Macroeconomics	4.5
Comparative Economic Systems	4.5	Economic Development	4.5
Readings in Islamic Economics	4.5	Economies of Muslim Countries*	3
International Trade and Finance	4.5	Current Issues in Islamic Economics	4.5
History of Economic Thought	3	Readings in Economic System of Islam	4.5
Research Methods for Social Scientists	3	Research Project**	3
Usul al Fiqh IV	3	Fiqh al Muamilat IV	3
Total Credits	27	Total Credits	27
* Alternatively: "The Pakistan Economy"			3
** Alternatively: "Project Evaluation"			3
Total credits in 4 years = 54 + 54 + 54 + 54 = 216			
Total subjects in 4 years = 14 + 14 + 14 + 14 = 56			

Table 2
Curriculum for the B.A. Degree in
Kulliyah of Economics
International Islamic University, Malaysia (IIU)

Semester I		Semester II	
Course Title	No. of Credits	Course Title	No. of Credits
<i>First Year</i>			
Economics I	3	Economics II	3
Quantitative Analysis I	4	Quantitative Analysis II	4
Introduction to Business Administration	3	Introduction to Accounting	3
Introduction to Islam & Its Aqidah	2	Introduction to al Qur'an	2
Elementary Qur'anic Language I	2	Elementary Qur'anic Language II	2
Elementary English Language I	2	Elementary English Language II	2
Total Credits	16	Total Credits	16
<i>Second Year</i>			
Microeconomics	4	Macroeconomics	4
Fiqh for Economists I	3	Fiqh for Economists II	3
Introduction to Computers & Information Processing	3	Introduction to Development and Planning	3
Introduction al Sunnah	2	Fiqh al Ibadat	2
Introduction to al Shari'ah	2		
Intermediate Qur'anic Language I	2	Intermediate Qur'anic Language II	2
Intermediate English I	2	Intermediate English I	2
Total Credits	18	Total Credits	16

Table 2 (continued)
Curriculum for the B.A. Degree in
Kulliyah of Economics
International Islamic University, Malaysia (IIU)

Semester I		Semester II	
Course Title	No. of Credits	Course Title	No. of Credits
<i>Third Year</i>			
Economic Analysis I	4	History of Islamic Economic Thought	3
Monetary Economics	3	Fiscal Economics	3
Economics of Welfare & Distribution	3	International Economics	3
Econometrics I	4	Economic Analysis II	3
Ethical Philosophy of Islam	2	Research Methodology	3
The Preaching of Islam	2	Islamic Civilization	2
Total Credits	18	Total Credits	17
<i>Four Year</i>			
History of Western Economic Thought	3	Regional Cooperation among Muslim Countries	3
Comparative Economic Systems	3	Project Evaluation	3
Project Paper	2	Project Paper	2
Two of the following elective course(s):		Two of the following elective course(s):	
Development Studies		Development Studies	
Economic Planning	3	Econometrics II	3
Development Finance	3	International Trade & Development	3
Comparative Development	3	Regional Economics	3
International Studies		International Studies	
International Economic Institutions	3	Econometrics II	3
Issues in International Economics	3	International Trade and Development	3
International Relations	3	International Finance	3
Modern & Contemporary History of Islam	2	Regional Economics	3
Islam and Society	2	Islamic Thought & Contemporary Issues	2
Total Credits	15/18	Total Credits	15/18
Total hours in 4 years = 32 + 34 + 35 + 35 = 136			

Table 3
Curriculum for the Undergraduate Program at
Imam Muhammad University, Ryāḍ, Saudi Arabia

Semester I		Semester II	
Course Title	No. of Credits	Course Title	No. of Credits
<i>First Year</i>			
Al Qur'an al Karim	1	Al Qur'an al Karim	1
Tafseer and Ulum al Qur'an	6	Al Fiqh and al Siyasaḥ al Shariah	2
Al Tawheed	2	Mathematics for Economists	3
Islamic Studies	2	Basic Economics (Macro)	3
Basic Economics (Micro)	3	Accounting	2
Principles of Accounting	2	Principles of Business Administration	2
English Language	3	Arabic Language	4
		English Language	3
Total Credits	19	Total Credits	20
<i>Second Year</i>			
Al Qur'an al Karim	1	Al Qur'an al Karim	1
Al Fiqh and al Siyasaḥ al Shariah	4	Al Tafseer and al Ulum al Qur'an	6
Islamic Studies	2	Uṣul al Fiqh and Principles of Fiqh	4
Microeconomic Analysis	3	Islamic View of Public Revenue	3
Principles of Statistics	2		
Arabic Language	4	Statistics Analysis	2
English Language	3	English Language	3
Total Credits	19	Total Credits	19

Table 3 (continued)
Curriculum for the Undergraduate Program at
Imam Muhammad University, Ryāḍ, Saudi Arabia

Semester I		Semester II	
Course Title	No. of Credits	Course Title	No. of Credits
<i>Third Year</i>			
Al Qur'an al Karim	1	Al Qur'an al Karim	1
Al Hadith	6	Al Fiqh and al Siyasaḥ al Shariah	4
Uṣul al Fiqh & Principles of Fiqh	4	Islamic Studies	2
Macroeconomic Analysis	3	Money and Banking	3
Economic History for Society	2	International Economics	3
Mercantile Law and Companies	2	History of Islamic Economic Thought	3
English Language	2	English Language	3
Total Credits	20	Total Credits	19
<i>Fourth Year</i>			
Al Qur'an al Karim	1	Al Qur'an al Karim	1
Al Hadith	3	Al Hadith	3
Al Fiqh and al Siyasaḥ al Shariah	2	Al Fiqh and al Siyasaḥ al Shariah	2
Islamic Studies	1	Islamic Studies	1
Econometrics	3	Theory of Distribution	3
Economic Development and Planning	3	Mathematical Economics	3
Project Evaluation	2	Islamic Economics (Seminar Course)	2
Islamic Economics (Theory)	3	Saudi Arabian Economy and the Economies of the Islamic World	3
Thesis	1		
Total Credits	19	Total Credits	18
Total hours in 4 years = 39 + 38 + 39 + 37 = 153			
Total subjects in 4 years = 15 + 13 + 14 + 17 = 59			

Table 4
Curriculum for the B.A. Degree at
Imam Sadiq University, Tehran, Iran

Semester I		Semester II	
Course Title	No. of Credits	Course Title	No. of Credits
<i>First Year</i>			
Tajweed	1	Qur'an	1
Islamic History	1	Islamic History	1
Aqeeda	2	Aqeeda	2
Logic	2	Logic	2
Fiqh	2	Fiqh	2
Arabic Conversation	5	Arabic Grammar	5
Grammar (English or French)	2	Arabic Conversation	1
Conversation (English or French)	2	Grammar (English or French)	4
Physical Training	1	Conversation (English or French)	2
Total Credits	20	Total Credits	20
<i>Second Year</i>			
Tafseer	1	Tafseer	1
Islamic History	1	Islamic History	1
Aqeeda	2	Aqeeda	2
Logic	2	Fiqh	2
Fiqh	2	Arabic Grammar	5
Arabic Grammar	5	Arabic Conversation	1
Arabic Conversation	1	Grammar (English or French)	4
Grammar (English or French)	4	Conversation (English or French)	2
Conversation (English or French)	2	School of Philosophy	2
Total Credits	20	Total Credits	20

Table 4 (continued)
Curriculum for the B.A. Degree at
Imam Sadiq University, Tehran, Iran

Semester I		Semester II	
Course Title	No. of Credits	Course Title	No. of Credits
<i>Third Year</i>			
Tafseer	2	Tafseer	2
Islamic History	1	Islamic History	1
Fiqh	4	Usul al Fiqh	3
Arabic Grammar	3	Fiqh	3
Arabic Conversation	1	Arabic Grammar	3
Grammar (English or French)	2	Arabic Conversation	1
Principles of Economics	4	Grammar (English or French)	2
Mathematics for Economists I	3	Mathematics for Economists II	3
		Macroeconomics	3
Total Credits	20	Total Credits	21
<i>Fourth Year</i>			
Usul al Fiqh	3	Usul al Fiqh	3
Fiqh	4	Fiqh	4
Arabic Conversation	1	Arabic Conversation	1
Maani wa Biyan	3	Maani wa Biyan	3
Grammar (English or French)	2	Grammar (English or French)	2
Microeconomics	3	History of Economic Thought	3
Statistics	4	Econometrics	4
Total Credits	20	Total Credits	20
<i>Fifth Year</i>			
Fiqh	4	Fiqh	4
Arabic Conversation	1	Arabic Conversation	1
Grammar (English or French)	2	Grammar (English or French)	2
Economic Planning	3	Economics of Iran	4
Growth and Development Economics	3	Socialist System of Economic Planning	2
Money and Banking	3	Economic Planning in Islamic Economies	3
Multinational Corporation	2	Research Report	3
International Economic Institutions	2		
Total Credits	20	Total Credits	19
Total hours in 5 years = 40 + 40 + 41 + 40 + 39 = 200 Total subjects in 5 years = 18 + 18 + 17 + 14 + 15 = 82			

Appendix B

Contents of the Two Week Refresher Course For Teachers of Islamic Economics

The Nature of Islamic Economics

1. Zarqa, A. "Islamic Economics: An Approach to Human Welfare." In *SIE*: 3-18.
2. Hasanuzzaman, S. Muhammad. Definition of Islamic Economics. *JRIE* 1(2), Winter 1984: 51-53.
3. Khan, Muhammad Akram. Islamic Economics: Nature and Need. *JRIE* 1(2), Winter 1984: 55-61.
4. Kahf, M. "Islamic Economics and Its Methodology." *TIE*: Chapter 1: 1-11.
5. Ahmad, K. "Introduction." In *SIE*: xiii-xxiii.
6. Mawdudi, S.A.A. "Ma'ashi Qawaneen ki Tadween-e-Jadid aur Uskay Usul" (Guidelines for Reconstruction of Economics from an Islamic Perspective). In *MI*: Chapter Eleven, 417-436. (U).
7. Tasin, Muhammad. "Islami Iqtisadiyat sey Muta'allaq Chang Usuli Baten" (Some Fundamental Issues in Understanding Islamic Economics). *Fikr-0-Nazar*, 14(2), August 1976: 81-101; 14(3), September/October 1976: 209-220. (U)
8. Mannan, Mohammad A. Islamic Economics as a Social Science. *JRIE* 1(1), Summer 1983: 49-61.

Muslim Economic Thinking

1. Siddiqi, Muhammad Nejatullah. "Muslim Economic Thinking: A Survey of Contemporary Literature." In *SIE*: 119-315.
2. ——— "Recent Works on History of Economic Thought in Islam: A Survey." *ICRIE*, Research Series in English, Paper No. 12, 1982.
3. Boulakia, J.D.C. Ibn Khaldun: A Fourteenth Century Economist. *Journal of Political Economy* 79(5), September/October 1971: 1105-18.

4. Zaim, S. "Contemporary Turkish Literature on Islamic Economics." In *SIE*: 316-50.

Islamic Economic System/Economic System of Islam

1. Mawdudi, S.A.A. "Qur'an ki Ma'ashi Ta'limat" (Economic Teachings of the Qur'an). In *MI*: Chapter Two, 67-117. (U)
2. ——— "Islami Nizame Ma'ishat kay Usul aur Maqasid" (Principles and Objectives of Islamic Economic Order). In *MI*: Chapter Four, 141-163. (U)
3. ——— "Sarmayadari aur Islam ka Farq" (Different between Capitalism and Islam). In *MI*: Chapter Three, 119-139. (U)
4. Qazi, A.G.N. "Economic System of Islam." Speech delivered at National Defence College, Rawalpindi on 6th August 1983. Karachi. State Bank of Pakistan, 1983.
5. *IKIN*.
6. Siddiqi, Muhammad Nejatullah. *Some Aspects of Islamic Economy*. Lahore: Islamic Publications Ltd., 1970.
7. ——— "Guarantee of a Minimum Level of Living in an Islamic State." Paper read at *21CIE*. (See also comments on this paper by S.N.H. Naqvi at the Conference.)
8. ——— *Islam ka Nazriyya-e-Milkiyyat* (Ownership in Islam). 2 Volumes. Lahore: Islamic Publication Ltd, 1968. (U)
9. Chapra, Muhammad Umar. *The Economic System of Islam*. Karachi: University of Karachi, 1971.
10. ——— "The Islamic Welfare State and Its Role in the Economy." In *SIE*: 143-169.
11. ——— Review on Ethics and Economics: An Islamic Synthesis. *The Muslim World Book Review* 2(1), Autumn 1981: 21-26.
12. Naqvi, S.N.H. *Ethics and Economics: An Islamic Synthesis*. Leicester, U.K.: The Islamic Foundation, 1979.
13. ——— *Individual Freedom, Social Welfare and Islamic Economic Order*. Islamabad: Pakistan Institute of Development Economics, 1983.
14. Mirakhor, A. "Attempt to synthesize Islamic ethics and modern economics," *Crescent International*, 13(7), Ramadhan 16 - Shawwal 1, 1404 (June 16-30, 1984): 9,11.

15. Ishaque, K. Muhammad. "Private Property and Its Role in Islamic Social Order." In *ESI*: 19-54.
16. ——— "The Islamic Approach to Economic Activity and Development." In *MWFEO*: 74-100.
17. Sakr, Muhammad Ahmad. "The Role of State in the Economic System of Islam." In *INIEO*: 103-116.
18. Ibn Taymiya. *Public Duties in Islam: The Institution of the Hisba*. Translated by Mukhtar Holland, edited by K. Ahmad. Leicester, U.K.: The Islamic Foundation, 1982.
19. Khan, Muhammad Akram. "Al-Hisba and the Islamic Economy." In Ibn Taymiya, *op. cit.*: 135-151.
20. Awan, A.A. *Equality, Efficiency and Property Ownership in the Islamic Economic System*. Lanham, MD: University Press of America, 1983.

Microeconomic Theory of an Islamic Economy

1. Seoharwi, Muhammad Hifz-ur-Rehman. "Inferadi Ma'ishat" (Microeconomics). In *IKIN*: 61-67. (U)
2. Kelani, Abdul Rahman. *Islam mein Zabita-e-Tijarat* (Islamic Code of Business Ethics). Edited by A. Zubeidi and Abdul Wakeel Alvie. Lahore: Maktaba-tus-Salam, n.d. (U)
3. Mannan, Muhammad A. "Scarcity, Choice and Opportunity Cost: Their Dimensions in Islamic Perspective." *ICRIE*, Research Series in English, Paper No. 10, 1982. 35p.
4. Reference Nos. 18 and 19 in III.

Consumer Theory

1. Ariff, Mohammad. "Towards Establishing the Micro Foundations of Islamic Economics. A Contribution to the Consumer Behaviour in an Islamic Society." Paper presented at the 12th Annual Conference of the Association of Muslim Social Scientists, November 1983. 29pp.
2. Kahf, M. "The Theory of Consumption." In *TIE*: Chapter 11, 15-25.
3. ——— "A Contribution to the Theory of Consumer Behaviour in Islamic Economy." In *SIE*: 19-36.

Theory of Firm

1. Siddiqi, Muhammad Nejatullah. "Ends of Economic Enterprise." In *EEI*: Chapter One, 1-34.
2. ——— "Justice and Benevolence as the Bases of Entrepreneurial Behavior." In *EEI*: Chapter Two, 35-73.
3. ——— "Muslim Entrepreneur and the Economy." In *EEI*: 139-152.
4. Kahf, M. "The Theory of Production." In *TIE*: Chapter IV, 41-56.
4. Mannan, Muhammad A. "Islamic Perspectives on Market Prices and Allocation." *ICRIE*, Research Series in English, Paper No. 5, 1982. 31pp.
5. ——— "All Efficiency, Decision and Welfare Criteria in an Interest-Free Islamic Economy. A Comparative Policy Approach." In *MFEI*: 43-73.
6. Reference Nos. 18 and 19 III.

Basic Macroeconomic Themes in Islamic Economics

1. Kahf, M. "A Contribution to the Theory of Consumer Behaviour in an Islamic Society." In *SIE*: 19-36.
2. Khan, Muhammad Fahim. "Macro Consumption Function in an Islamic Framework." *JRIE* 1(2), Winter 1984: 1-24.

Investment

1. Kahf, M. "Saving and Investment Functions in a Two-Sector Islamic Economy." In *MFEI*: 107-123.
2. Zarqa, Muhammad A. "An Islamic Perspective on the Economics of Discounting in Project Evaluation." In *FPRAI*: 203-252.
3. Choudhry, M.A. "The Rate of Capitalization in Valuation Models in an Islamic Economy." In *FPRAI*: 287-313.
4. Naqvi, S.N.H. "Interest Rate and Intertemporal Allocative Efficiency in an Islamic Economy." In *MFEI*: 75-106

Money Banking and Monetary Policy in an Islamic Economy

1. Siddiqi, Muhammad Nejatullah, "Islamic Approach to Money, Banking and Monetary Policy." In *MFEI*: 25-42, or more recent version of the same in *IIBSP*. 15-50.
2. Ariff, Mohammad. "Introduction." In *MFEI*: 1-23.

3. Ahmad, Z. Iqbal, M. and Khan, Muhammad Fahim. "Introduction." In *MBI*: 1-25.

Nature of Money and Interest: The Western View and the Islamic Viewpoint

1. Saud, M.A. "Money, Interest and Qirad." In *SIE*: 59-84.
2. Ahmad, Z. "The Theory of Riba." *Islamic Studies* 17(4), Winter 1978: 171-85.
3. Shafi', Mufti Muhammad. *Mas'ala-e-Sud* (The Problem of Interest). Karachi: Dar al-Asha'at, 1979. (U)
4. Ahmad, M. "Semantics of Theory of Interest." *Islamic Studies* 6(2), June 1967: 171-96.

Alternatives to Interest in an Islamic Economy

1. Council of Islamic Ideology. "Report on the Elimination of Interest from the Economy." (Along with "Interim Report of the Panel of Economists and Bankers on the Elimination of Interest.) In *MBI*: 103-257.
2. Ali, M. "Mudarabah and Shirakat as a Basis of Interest-Free Economy." In *IFBP*: 127-41.
3. Siddiqi, Muhammad Nejatullah *Shirkat aur Mudabarat kay Shar'i Usul* (Principles of Shirakah and Mudarabah in Shariah). Lahore: Islamic Publication Ltd, 1969. (U)
4. ——— "Business of the Bank." In *BWI*: Chapter 2, 19-38.
5. ——— "The Bank and the Owners of Capital." In *BWI*: Chapter 3, 39-52.
6. ——— "Banking in an Islamic Framework." In *IIBSP*: 51-65.
7. ——— "Rationale of Islamic Banking." In *IIBSP*: 67-96.
8. ——— "The Process of Credit Creation." In *BWI*: Chapter 5, 73-96.
9. ——— "Monetary Theory of Islamic Economics." In *IIBSP*: 125-131.
10. ——— "Some Clarification." In *BWI*: Chapter 9, 167-176.
11. ——— "Economics of Profit-Sharing." In *FPRAI*: 163-201. (See also *IIBSP*: 97-123).
12. ——— "Banking in an Islamic Framework." In *MWFEO*: 101-11.

13. Ahmad, Z. "Inaugural Address." In *IFBP*: 3-18.
14. Chapra, Muhammad Umar, "Money and Banking in an Islamic Economy." In *MFEI*: 145-86.
15. Mohsin, Mohammad. "A Profile of Riba-Free Banking." In *MFEI*: 187-210.
16. Uzair, Muhammad. "Some Conceptual and Practical Aspects of Interest-Free Banking." In *SIE*: 37-57.
17. Bashir, B. Ahmad. "Successful Development of Islamic Banks." *JRIE* 1(2), Winter 1984: 63-71.

Central Banking and Monetary Policy in an Interest-Free Economy

1. Siddiqi, Muhammad Nejatullah. "The Central Bank." In *BWI*, Chapter 6, 97-124.
2. Uzair, Muhammad. "Central Banking Operations in an Interest-Free Banking System." In *MFEI*: 211-235.
3. Hashmi, S.A. "Central Banking and Monetary Policy in an Islamic Economy." In *IFBP*: 109-126.
4. Al-Jarhi, M.A. "A Monetary and Financial Structure for an Interest-Free Economy: Institutions, Mechanism and Policy." In *MBI*: 69-101.
5. ——— "The Relative Efficiency of Interest-Free Monetary Economies: The Fiat Money Case." In *SIE*: 85-118.
6. Farooqui, A.H. "Financing of Foreign Trade in an Interest-Free Economy." In *IFBP*: 143-152.
7. Siddiqi, Muhammad Nejatullah. "Issues in Islamization of Banking." In *IIBSP*: 133-145.
8. Neinhaus, V. Profitability of Islamic PLS Banks Competing with Interest Banks: Problems and Prospects. *JRIE* 1(1), Summer 1983: 37-47. (See also Comments on this paper by Muhammad Nejatullah Siddiqi and Z. Ahmad in *JRIE* 1(1), Summer 1983: 63-8, and Fahim Khan in *JRIE* 1(2), Winter 1984: 73-78.
9. Reference Nos. 1 and 17 in VI.3.

Public Sector Economics in an Islamic Economy

1. Reference Nos. 5, 8, 9, 10, 13, 15, 16, 17 and 18 in III.

Fiscal Policy in an Islamic Economy

1. Faridi, F.R. "A Theory of Fiscal Policy in an Islamic State." In *FPREI*: 27-58.
2. ——— "Theory of Fiscal Policy in an Islamic State." *JRIE* 1(1), Summer 1983: 17-35. (See also comments on this paper by Riad el-Shaikh and rejoinder by the author in *JRIE* 1(2) Winter 1984: 79-82.
3. Metwally, Muhammad M. "Fiscal Policy in an Islamic Economy." In *FPRAI*: 59-97.
4. Salama, A.A. "Fiscal Policy of an Islamic State." In *FPRAI*: 99-130.

Zakat and Ushr

1. Al-Qardawi, Y. *Fiqh al Zakah* (Fiqh of Zakah). 4 Volumes. Translated from Arabic by Sajid-ur-Rehman Siddiqi. Lahore: Al-Badr Publications, 1981 (Vols. 1 & 2) (Vols. 3 & 4). (U)
2. Badawi, Muhammad A. Zaki. "Zakat and Social Justice." In *MWFEO*: 112-122.
3. Suleman, R. Muhammad Umar. "Distributive Aspects of Zakah." In *ESI*: 321-339.
4. Faridi, F.R. "Zakat and Fiscal Policy." In *SIE*: 119-130.
5. Hashmi, S.A. "Zakat as an Instrument of Fiscal Policy." In *ESI*: 340-371.
6. Salama. A. Ahmad. "Fiscal Analysis of Zakah with Special Reference to Saudi Arabia's Experience in Zakah." In *MFEI*: 341-371.
7. Kadri, A.H. "The Role and Significance of Ushr in Agricultural Taxation Policy Policy in Muslim Economies." In *ESI*: 250-269.
8. Hasanuzzaman, S. Muhammad. "Issues Relating to Zakat and Ushr." Paper prepared for Work Group on Zakat and Ushr of *2ICIE*.

Public Revenue and Tax Policy

1. Seoharwi, Muhammad Hifz-ur-Rehman. "Bait ul-Mal" (The Exchequer). In *IKIN*: 108-13. (U)

2. Abu Yusuf, Imam. *Islam ka Nizam-e-Mahasil* (Public Revenue in Islam). Translated from Arabic by Muhammad Nejatullah Siddiqi. Karachi: Maktaba Chiragh-e-Rah, 1966. (U)
3. Kahf, M. "Taxation Policy in an Islamic Economy." In *FPRAI*: 131-161.
4. Siddiqi, Muhammad Nejatullah. "Banking System and Public Finance." In *BWI*: Chapter 7, 127-154.

General Macroeconomic Models of an Islamic Economy

1. Kahf, M. "The Macro-Monetary Theory." In *TIE*: Chapter V, 59-93.
2. ——— "Economic Policy." In *TIE*: Chapter VI, 125-144.
3. Rushdi, A.A. "Effect of the Elimination of Riba on the Distribution of Income." Paper read at *2ICIE*. (See also comments on this paper by Z. Ahmad and M. Iqbal at the conference.)
4. Reference No. 10 in VI.3.

Economic Policy of an Islamic State—A Historical Perspective

1. Ahmad, M. "Distributive Justice and Fiscal and Monetary Economics in Islam." In *MFEI*: 311-340.
2. Hasanuzzaman, S. Muhammad. "The Objectives of Economic Policy in the Early Islamic Period." In *ESI*: 151-171.

Economic Development in an Islamic Framework

1. Ahmad, K. "Economic Development in an Islamic Framework." In *SIE*: 171-188.
2. ——— "Some Thoughts on a Strategy for Development under an Islamic Aegis." In *INIEO*: 127-143.
3. Al-Mahdi, S. "Development—The Islamic Approach." Extension lecture delivered at *2ICIE*.
4. Naqvi, S.N.H. "An Islamic Approach to Economic Development." In *INIEO*: 117-125.
5. Ragab, I.A. Islam and Development. *World Development* 8(7) 8, July/August 1980: 513-521.
6. Sutcliffe, C.R. "Is Islam an Obstacle to Development?" *The Journal of Developing Areas* 10(1), October 1975: 77-81.

7. Nazer, Muhammad. "The Goal and Strategy of Economic Development for the Muslim World." In *MWFEO*: 165-173.
8. Rashid, E. "Development Strategy for the Muslim World." In *MWFEO*: 194-8.
9. *IPS Task Force Development Strategy for the Sixth Plan 1983-88*. Islamabad: Institute of Policy Studies, 1983.
10. Proceedings of the "The Open Forum on Development Strategy." Tapescript of *2ICIE*.

Distribution in an Islamic Economy

1. Mawdudi, S.A.A., "Milkiyyat-e-Zamin ka Mas'alah" (The Issue of Ownership of Land). In *MI*: Chapter Six, 187-226. (U)
2. ——— "Islam aur Adl-e-Ijtema'i" (Islam and Social Justice). In *MI*: Chapter Nine, 373-392. (U)
3. Qutb, S. *Islam mein A'dl-e-Ijtema'i* (Social Justice in Islam). Translated from Arabic by Muhammad Nejatullah Siddiqi. Lahore: Islamic Publications Ltd., 1969. (U)
4. Hasan, Z. "Distributional Equity in Islam." Paper read at *2ICIE*. (See also comments by Irfan Shafey and Saeed al-Martani on this paper at the conference.)
5. Shafi', Mufti Muhammad. *Islam ka Nizam-e-Taqsim-e-Daulat* (Distribution of Wealth in Islam). Karachi: Dar al-Asha'at, 1973. (English translation available under the title *Distribution of Wealth in Islam*. Karachi: Begum Aisha Bawany Wakf, 1975.) (U)
6. Tabakoglu, Ahmad. "Labour and Capital Concepts in Islamic Economics." Paper read at *2ICIE*. (See also comments by Muhammad Uzair on this paper at the conference).
7. Reference Nos. 7, 8, 12, and 15 in III.

Specific Factor Shares

1. Al-Faruqi, I.R. "Islam and Labour." In *INIEO*: 79-101.
2. Hasan, Z. "Theory of Profit. The Islamic Viewpoint." *JRIE* 1(1), Summer 1983: 1-16.

Organization of Economic Activity in Islam

1. Masud, H. Muhammad. *Islamic Land Tenure System*. Islamabad: International Institute of Islamic Economics, (forthcoming).
2. Reference Nos. in IV 1, 2, and 3 in VI 3.

Islam and the New International Economic Order

1. Ahmad, K. "A Muslim Response." In J. Gremillion and W. Ryan (eds.) *World Faiths and the New World Order*. Washington, D.C.: Inter-Religion Peace Coloquium, 1978: 171-193.
2. *MWFEO*.

A Glossary of Abbreviations

- BWI** Siddiqi, Muhammad Nejatullah. *Banking Without Interest*. Leicester, U.K.: The Islamic Foundation, 1983. (Also Volker Neinhaus's Review in *J.R.I.E.* 1(2), Winter 1984: 84-93.)
- EEI** Siddiqi, Muhammad Nejatullah. *The Economic Enterprise in Islam*. Lahore: Islamic Publication Ltd., 1979.
- ESI** Economic System of Islam. (Proceedings of a seminar organized by The National Bank of Pakistan in April 1979.) Karachi: The National Bank of Pakistan, 1980.
- FPRAI** Ahmad, Z., M. Iqbal, and Muhammad Fahim Khan (eds.). *Fiscal Policy and Resource Allocation in Islam*. Islamabad: Institute of Policy Studies, 1983.
- ICRIE** International Centre for Research in Islamic Economics, King Abdulaziz University, Jeddah, Saudi Arabia.
- IFBP** *Interest-Free Banking in Pakistan*. (Proceedings of the seminar on "Islamization of Banking" in 1980.) Karachi: The Institute of Bankers in Pakistan, n.d.
- IIBSP** Siddiqi, Muhammad Nejatullah. *Issues in Islamic Banking, Selected Papers*. Leicester, U.K.: The Islamic Foundation, 1983. (Also Muhammad A. Mannan's Review in *J.R.I.E.* 1(2), Summer 1983: 69-72.)
- IKIN** Seoharwi, Muhammad Hafiz-ur-Rehman. *Islam ka Iqtisadi Nizam* (Economic System of Islam). Lahore: Adara-e-Islamiyat, 1981. (U)
- INIEO** *Islam and a New International Economic Order: The Social Dimension*. (Proceedings of the symposium held, on the same theme,

- in Geneva, 7-10, January, 1980.) Geneva: International Institute for Labour Studies, 1980.
- JRIE* *Journal of Research in Islamic Economics.*
- MBI* Ahmad, Z., M. Iqbal, and Muhammad Fahim Khan (eds.). *Money and Banking in Islam.* Islamabad: Institute of Policy Studies, 1983.
- MFEI* Ariff, Mohammad (ed.). *Monetary and Fiscal Economics of Islam.* Jeddah: International Centre for Research in Islamic Economics, 1982.
- MI* Mawdudi, S.A.A. *Ma'ashiyat-e-Islam (Economics of Islam).* Edited by K. Ahmad. Lahore: Islamic Publications Ltd., 1969. (U)
- MWFEO* *The Muslim World and the Future Economic Order.* (Proceedings of the conference held, on the same theme, in London during July 4-9, 1977). London: Islamic Council of Europe, 1979.
- SIE* Ahmad, K. (ed.). *Studies in Islamic Economics.* Leicester, U.K.: The Islamic Foundation, 1980.
- TIE* Kahf, M. *The Islamic Economy: An Analytical Study of the Functioning of the Islamic Economic System.* Plainfield, Indiana: The Muslim Students' Association of the United States and Canada, n.d. (Also Muhammad Umer Chapra's Review in *J.R.I.E.* 1(2), Winter 1984: 83-5.)
- (U) The title is in Urdu.
- ZICIE* The Second International Conference on Islamic Economics held during March 19-23, 1983 at the Islamic University, Islamabad.

Appendix C
List of Topics Covered in Senior Officers
Training Programme in Islamic Economic Doctrines
And Their Practical Application Conducted by the
International Institute of Islamic Economics at the
International Islamic University, Islamabad, Pakistan (IIIE)

Sequence No.	Topics	Remarks
1	Main Components of the Universal Islamic Message	
2	Islamic Approach Towards Life	
3	Ejaz ul Qur'an	
4	Introduction to Hadith Literature	
5	Economics of Qur'an	
6	The Concept of al Adl Wa al Ihsan	
7	Maqasid al Shariah	
8	Idiological Basis for Pakistan Movement	
9	Applicability of Islamic Shariah in the Context of Modern World Conditions	
10	Extension Lecture on "Concept of Credit & Its Application	Evening lecture "Modern World"
11	History of Islamic Economic Thought	
12	Contribution of Islam of World Civilization	
13	Economic System of Islam	
14	Islamic Economic System	
15	Islamic Viewpoint on Distribution of Income and Wealth	
16	Islam's Distribution System	
17	Concept of Ownership & Property Relationships in Islam	
18	The Prophet (PBUH) ka Mo'ashi Inqila'ab	
19	Land Tenure System and Land Reforms in an Islamic State	
20	Worker-Employer Relationships in Islam	
21	"Source of Islamic Law"	Evening Lecture
22	Social Justice in Islam	
23	Riba in the Light of Qur'an and Sunnah	
24	Economic Rationale of the Prohibition of Interest and Virtues of an Interest-Free Economy	
25	Seminar on "Business Practices in Islamic Shariah"	
26	Islamization of Commercial Banking in Pakistan	
27	Role of Ijtihad in Meeting the Challenges of Modern World	

- 28 Worker-Employer Relationships in Islam
- 29 Commercial Banking Based on Islamic Principles
- 30 Elimination of Interest from Government Transactions
(Including Islamic Viewpoint on Deficit Financing)
- 31 General Discussion
- 32 "The Present State of Islamic Finance Movement" Evening Lecture
- 33 Resource Allocation and Project Evaluation in an
Islamic Economy
- 34 Principles of Public Expenditure in an Islamic Economy
- 35 System of Zakah and Ushr in Operation in Pakistan:
A Description
- 36 Some Misgivings about Islamic Interest-Free Banking
- 37 Islam and Insurance
- 38 Central Banking and Monetary Policy in an Islamic
Economy
- 39 Recommendations of the Council of Islamic Ideology
on Economic Issues
- 40 Extension Lecture on "Islamisation of Commercial
Banking in Pakistan" Evening Lecture
- 41 Development Finance Institutions and Instruments in
an Islamic Economy
- 42 Taxation, PLS System and Islamization
- 43 Islamic Theory of Public Finance and Principles of
Taxation in an Islamic Economy
- 44 Role of Awqaf
- 45 "Islamization Process in Pakistan" Evening Lecture