

Fundamental Principles of Islamic Economic System: A Brief Overview

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Abstract

Islam is a complete code of life. It has given solution to all problems of our individual, social, political, economic and global lives. Islam has laid down its fundamental economic principles and prescribed some limits for economic activities of mankind in the Holy Qur'an & Sunnah. This paper is an attempt to identify the fundamental principles of Islamic economic system in brief. It is a completely desk-based research. Al-Qur'an, different Hadiths, Islamic literatures, and other various research publications have been consulted to find out the basic principles of Islamic economic system.

Keywords

Islam, Economy, Principles, Economic System

1. Introduction

The economic aspect is one of the most important parts of our daily life, while not being the whole of it. We (the Muslims) consciously believe that Islam views our life as a compact whole and does not divide it into many separate and conflicting parts. That is why Islam laid down many rules and regulations about our economic life as well as the social, political and international affairs. According to the Islamic point of view, the real and actual owner of everything is Almighty Allah alone. We are mere agents appointed by Allah to administer our holdings. We come to this world empty-handed and depart from it likewise. So, we should be aware about our duty as Allah's agent and be ready to spend all of these things according to the approved way of Allah. Thus, Allah has laid down some principles and prescribed certain limits for the economic activities of mankind. And to follow these principles is meant by 'Islamic Economic System'. We also believe that we need bread to live; but we do not live for bread alone. It means that the earning money and spending it is essential for our living, but we do not live only for this. We have a greater purpose of life. Our creator Allah (S.W.T) has created us as His Khalifah (agents) on the earth. So that He declared at the beginning of the creation of human beings: "Verily, I am going to place (mankind) generations after generations on earth." (Al-Qur'an, 2:30). We (the vice regents of Allah) not only have a body; but we have a soul and a conscience as well. Without soul and conscience we would be considered a little more than

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animals. Allah the Exalted said in this regard: "And surely, We have created many of the jinn and mankind for Hell.

They have hearts wherewith they understand not, and they have eyes wherewith they see not, and they have ears wherewith they hear not (the truth). They are like cattle, nay even more astray; those! They are the heedless ones." (Al-Qur'an, 7:179). So, as the agent of Almighty Allah we should follow the rules of the Qur'an and Sunnah in all of our economic affairs. The Islamic Shari'ah is balanced and places everything in its right place. It has given detailed regulations to conduct our economic affairs.

2. Fundamental Principles of Islamic Economic System

Islam has prescribed various fundamental principles and ideologies for proper maintenance of our economic affairs. We must pursue these in our economic activities so that the entire pattern of production, exchange and distribution of wealth may obey the rules to the Islamic standard of justice and equity. The author would like to mention here those fundamental principles under the following captions:

2.1 Lawful Sources of Earning and Expenditure

Islam has prescribed laws to control over the earnings and expenditures. The Islamic Shari'ah implies that the need fulfillment must be through the individual's own effort. Islamic jurisprudence has emphasized the personal obligation of every Muslim (fard 'ayn) to earn a living to support himself and his family. (Chapra, 1995). The holy Qur'an instructs Muslims to go out into the world seeking Allah's bounties after having attended to their prayers:

"Then when the Salat (prayer) is ended, you may disperse through the land, and seek the bounty of Allah (by working, etc.), and remember Allah much: that you may be successful." (Al-Qur'an, 62:10).

The Prophet (SAW) said:

"Earning a lawful livelihood is obligatory upon every Muslim." (Suyuti, Al-Jami'al-Sagir)

The Prophet (SAW) also said:

"A man has not earned better income than that which is from his own effort." (Sunan Ibn Majah) He (the prophet) assigned a place of high esteem to earning one's own living: "He who seeks the world lawfully to refrain from begging, to cater for his family, and to be kind to his neighbor, will meet Allah with his face shining like the full moon". (Al-Hadith)

Caliph Umar emphasized the Islamic injunctions to earn one's own livelihood by saying: "No one of you should refrain from seeking a livelihood and say, 'O Allah! Give me sustenance', for the sky will certainly not rain gold and silver", and that: "seek of the bounty of Allah and be not a burden on others". (Yusuf Ibn Abd Al-Barr Al-Qurtubi).

On the other hand, the Prophet (SAW) disapproved of begging in many of his sayings, such as: "Do not beg anything from people". (Abu Dawud). "The hand that is above is better than the hand that is below". (Al-Bukhari). The prophet (SAW) also declared unlawful the giving of charity to those who have no real need and who are healthy and able-bodied. (Abu-Dawud, p379).

We (the Muslim) are not allowed to earn and spend in any way we like. We should depend on the rules of the Qur'an and the Sunnah in our earning and expenditure by Halal means.

These rules are:

i) Any earnings from the production, sale and distribution of alcoholic drinks are unlawful, like as earnings from gambling, lotteries etc: Allah, the Almighty says: "O you who believe! Intoxicants (all kinds of alcoholic drinks), and gambling, and Al-Ansab¹, and Al-Azlam (arrows for seeking luck or decision) are an abomination of Shaitan's handiwork. So, avoid (strictly all) that in order that you may be successful. Shaitan wants only to excite enmity and hatred between you with intoxicants (alcoholic drinks) and gambling, and hinder you from the remembrance of Allah and from As-Salat (the prayer). So, will you not then abstain?" (Al-Qur'an, 5:90-91).

This verse is said regarding the one who regards an alcoholic drink lawful to drink, and calls it by another name. Abu Malik Al-Ash'ari ® narrated that he heard the prophet (SAW) saying: "From among my followers there will be some people who will consider illegal sexual intercourse, the wearing of silk, the drinking of alcoholic drinks, and the use of musical instruments as lawful. And (from them), there will be some who will stay near the side of a mountain, and in the evening their shepherd will come to them with their sheep and ask them for something, but they will say to him, 'return to us tomorrow'. Allah will destroy them during the night and will let the mountain fall on them, and he will transform the rest of them into monkeys and pigs and they will remain so till the Day of Resurrection." (Sahih Al-Bukhari, Hadith No-5590).

Ibn Umar ® narrated, Allah's Messenger (SAW) said: "Whoever drinks alcoholic drinks in this world and does not repent, will be deprived of it in the Hereafter." (Sahih Al-Bukhari, Hadith No-5575).

Anas ® narrated, the prophet (SAW) said: "From among the portents of the Hour are the following: General ignorance (in religious affairs) will prevail, (religious) knowledge will decrease, illegal sexual intercourse will prevail, alcoholic drinks will be drunk (in abundance), men will decrease and women will increase so much so that for every fifty women there will be one man to look after them." (Sahih Al-Bukhari, Hadith No-5577).

Abu Hurairah ® narrated, the prophet (SAW) said: "An adulterer, at the time of committing illegal sexual intercourse is not a believer; and a person, at the time of drinking an alcoholic drink is not a believer; and a thief, at the time of stealing, is not a believer." (Sahih Al-Bukhari, Hadith No-5578)

The prominent Muslim scholar Al-Qaradawi has written about trading in alcohol: The Prophet (SAW) did not stop at prohibiting the drinking of alcohol, whether much or little, but he also forbade any trading in it, even with non-Muslims. It is not permissible for a Muslim to import or export alcoholic beverages, or to own or work in a place which sells them. It is also haram (unlawful) for a Muslim to sell grapes to a person whom he knows will make khamr (wine/alcohol/intoxicant) from them. (Al-Qaradawi, 1995). The Prophet of Islam states: "If someone stockpiles grapes during harvest time and holds them in order to sell them to a Jew or Christian or anyone else (even if he be a Muslim) who produces khamr, he will be leaping into the Fire with his eyes open."² However, Islam takes an uncompromising stand in prohibiting intoxicants, regardless of whether the amount is little or much.

ii) Earning by falsehood, deceit, fraud, theft, robbery, and burglary are unlawful: Any kind of deceitful acquisition is prohibited and the orphan's property has been particularly banned by a large number of verses of holy Qur'an and by the traditions of Prophet Muhammad (SAW). Allah, the Exalted said in this regard:

"Woe to Al-Mutaffifun (those who give less in measure and weight). Those who, when they have to receive by measure from men, demand full measure. And when they have to give by measure or weight to (other) men, give less than due. Do they not think that they will be resurrected, on a Great Day? The Day when (all) mankind will stand before the Lord of the 'Alamin (mankind, jinn and all that exists)." (Al-Qur'an, 83:1-6)

"And eat up not one another's property unjustly (in any illegal way e.g. stealing, robbing, deceiving, etc.), nor give bribery to the rulers (judges before presenting your cases) that you may knowingly eat up a part of the property of others sinfully." (Al-Qur'an, 2:188).

"And give unto orphans their property and do not exchange (your) bad things for (their) good ones; and devour not their substance (by adding it) to your substance. Surely, this is a great sin." (Al-Qur'an, 4:2)

"And come not near to the orphan's property, except to improve it, until he (or she) attains the age of full strength; and give full measure and full weight with justice. We burden not any person, but that which he can bear. And whenever you give your word (i.e. judge between men or give evidence), say the truth even if a near relative is concerned, and fulfill the covenant of Allah. This He commands you that you may remember." ((Al-Qur'an, 6:152)

"And O my people! Give full measure and weight in justice and reduce not the things that are due to the people, and do not commit mischief in the land, causing corruption." (Al-Qur'an, 11:85)

Jabir ® narrated that the holy Prophet (SAW) purchased a camel from him and paid him the animal's price after weightment more than its original price. (Bukhari & Muslim)

Abu Qatadah ® narrated that he heard the holy Prophet (SAW) say: A person

who desires that Allah may keep him immune from the hardships of the Day of Judgment, he should grant respite to one who is in straitened circumstances or should remit the debt. (Sahih Al Muslim).

Hazrat Jabir ® also says that the holy Prophet (SAW) said: "May Allah have mercy on a person who is easy and courteous when he sells, buys or asks for the payment of his dues." (Sahih Al Bukhari).

iii) Hoarding of foods and basic necessities, smuggling and artificial creation of shortages are unlawful: Allah the Exalted said in this regard:

"And those who hoard up gold and silver [Al-Kanz: the money, the Zakat of which has not been paid] and spend them not in the way of Allah, announce unto them a painful torment. On the Day when that (Al-Kanz: money, gold and silver the Zakat of which has not been paid) will be heated in the Fire of Hell and with it will be branded their foreheads, their flanks, and their backs, (and it will be said to them): "This is the treasure which you hoarded for yourselves. Now taste of what you used to hoard." (Al-Qur'an, 9:34-35).

"And let not those who covetously withhold of that which Allah has bestowed on them of His Bounty (Wealth) think that it is good for them (and so they do not pay the obligatory Zakat). Nay it will be worse for them; the things which they covetously withheld shall be tied to their necks like a collar on the Day of Resurrection. And to Allah belongs the heritage of the heavens and the earth; and Allah is Well-Acquainted with all that you do." (Al-Qur'an, 3:180).

Abu Hurairah ® narrated, Allah's Messenger (SAW) said: "Anyone whom Allah has given wealth but he does not pay its Zakat, then, on the day of resurrection, his wealth will be presented to him in the shape of a bald-headed poisonous male snake with two poisonous glands in its mouth and it will encircle itself round his neck and bite him over his cheeks and say: 'I am your wealth; I am your treasure.' Then the Prophet (SAW) recited this divine verse: "And let not those who covetously withhold of that which Allah has bestowed upon them of His Bounty." (Ibn Maja)

The Prophet (SAW) also said: "If anyone withholds goods until the price rises, he is a sinner." (Sahih Al Muslim, Hadith No- 1605). Al-Qaradawi (the prominent Islamic thinker of 21st century) said about this Hadith: "The term 'sinner' here is not to be taken lightly. It is the same epithet which Allah Ta'ala has applied to some of the great tyrants in history, like Pharoah and Haman." (Al-Qaradawi, 1995)

iv) Earnings from brothels and from such other practices which are harmful to society are also unlawful: Allah the Exalted said about this matter:

"Verily, those who accuse chaste women, who never even think of anything touching their chastity and are good believers - are cursed in this life and in the Hereafter, and for them will be a great torment - On the Day when their tongues, their hands, and their legs (or feet) will bear witness against them as to what they used to do." (Al-Qur'an, 24:23-24)

Abu Mas'ud Badri ® narrated, that the holy Prophet (SAW) has prohibited the use of the sale of a dog, the earning of a prostitute and the fee of soothsayer. (Bukhari & Muslim).

v) **There are certain rules of expenditure to be followed:** In the words of the Qur'an, Allah enjoins upon the proprietor to fulfill his financial obligations towards his fellow men and to be moderate in his private spending. He is always reminded of the fact that Allah is the Real Provider and Actual Possessor. (Abdalati, 1986) "And let not your hand be tied (like a miser) to your neck, nor stretch it forth to its utmost reach (like a spendthrift), so that you become blameworthy and in severe poverty." (Al-Qur'an, 17:29-30)

vi) **Unlawful expenditure is also not allowed in Islam:** Islam inspires a Muslim to earn his living in Halal ways and to spend his own earning responsibly. That is why Islam strongly discouraged the extravagance and waste. The Qur'an says: "And eat and drink but waste not by extravagance, certainly He (Allah) likes not Al-Musrifun (those who waste by extravagance)." (Al-Qur'an, 7:31).

"And do not squander (your wealth) irresponsibly." (Al-Qur'an, 17:26).

Islam is the religion of justice and moderation and the Ummah of Islam is the "middle nation". The Muslim must be just in all his affairs. This is why Allah has prohibited to the believers wastefulness and extravagant spending, as He has likewise prohibited them from greed and miserliness. The Qur'an says: "O children of Adam! Take your adornment (by wearing your clean clothes), while praying and going round the Ka'bah, and eat and drink but waste not by extravagance, certainly He (Allah) likes not Al-Musrifun (those who waste by extravagance)." (Al-Qur'an, 7:31)

So, we have to follow a middle course in our spending - neither a miser nor a spendthrift- , and not to be like those who spend in the disobedience of Allah and His Messenger.

2.2 Legal right of a man in earning property and individual liberty

Islam allows a person to own his earnings. Even whatever the individual earns through lawful means, is his private possession; which neither the State nor anybody else can justifiably claim. In return for this right of private possession he has only to fulfill certain obligations to the society and pay certain taxes to the State, and his freedom of enterprise is secure and guaranteed. Because the enterprising individual is responsible for the prosperity of the State, and the State in return is responsible for the security of the individual. (Abdalati, p.141).

The holy Qur'an states us that every individual has a legal right to get a share from his/her parents: "There is share for men and a share for women from what is left by parents and those nearest related, whether the property is small or large- a legal share."(Al-Qur'an, 4:7). The Qur'an also states that one of the primary objectives of the Prophet Muhammad (SAW) is to release mankind from the burdens and chains that have been imposed upon them.

Thus, no one, not even the state has the right to abrogate this freedom, and that is why the second Caliph Umar was telling like this: "Since when have you enslaved people although they were given birth as free individuals by their mothers?"³

But this does not imply that human beings are free to do anything they want. They are subject to the Islamic Shariah, which aims to the well-being of all. Thus, they are free only within the bounds of social responsibility as specified by the Shariah.

2.3 All kinds of resources are a Trust

We the human beings have been provided by Allah as Khalifah, and we are the trustee (amin) of all resources. The Qur'an states: "Believe in Allah and His Messenger and spend of that whereof He has made you trustees. And such of you as believe and spend (in Allah's Way), theirs will be a great reward." (Al-Qur'an, 57:7)

The Prophet (SAW) said: "Most liked by Allah is the man who is most beneficent to the people in general. And the most liked act is that of pleasing a Muslim or relieving him of some grief, or paying off a debt incurred by him, or saving him from hunger." (Al-Tibrny, p.179).

It is mentioned by Al-Qaradawi when he said: "Just as the wealth of others is sacred and any violation of it, is prohibited, in like manner a person's own wealth is sacred with respect to himself; he should not waste it by extravagant spending, scattering it to the right and left. This is because the Muslim Ummah, which constitutes an owner in addition to every other owner, has a right to the wealth of individuals. For this reason Islam has given the Ummah the right to manage the properties of the weak-minded who squander their wealth." (Al-Qaradawi, p.333)

The Qur'an says: "Do not give your wealth, which Allah has made a means of support for you, to the weak-minded, but feed and clothe them from it and speak to them words of kindness and justice." (Al-Quran, 4:5)

A trustee of Allah will be accountable before Him for all of his economic dealings. And he cannot escape His ever-watchful eye for a single moment. So, as a trustee no one is authorized to destroy or waste the resources given by Allah. But he/she should follow the rules of the Qur'an and Sunnah in proper distribution of it among the right beneficiaries. And everyone must acquire resources rightfully, in a manner indicated by the Qur'an and the Sunnah.

2.4 Welfare contribution is compulsory

Compulsory payment of Zakah is one of the main principles of an Islamic economy. Every Muslim who owns wealth more than his needs must pay the fixed rate of Zakah to the Islamic state. The Qur'an says:

"Take Sadaqah (alms) from their wealth in order to purify them and sanctify them with it, and invoke Allah for them. Verily! Your invocations are a source of security for them; and Allah is All-Hearer, All-Knower." (Al-Quran, 9:103)

"And those who hoard up gold and silver [Al-Kanz: the money, the Zakat of which has not been paid] and spend them not in the way of Allah, announce unto them a painful torment. On the Day when that (Al-Kanz: money, gold and silver the Zakat of which has not been paid) will be heated in the Fire of Hell and with it will be branded their foreheads, their flanks, and their backs, (and it will be said to them):

"This is the treasure which you hoarded for yourselves. Now taste of what you used to hoard." (Al-Quran, 9:34-35)

"(Muttaqun are) those who spend (in Allah's cause) in prosperity and in adversity, who repress anger, and who pardon men; verily, Allah loves Al-Muhsinun (the good doers)." (Al-Quran, 3:134)

Abu Hurairah ® narrated, Allah's Messenger (SAW) said: "Anyone whom Allah has given wealth but he does not pay its Zakat, then, on the day of resurrection, his wealth will be presented to him in the shape of a bald-headed poisonous male snake with two poisonous glands in its mouth and it will encircle itself round his neck and bite him over his cheeks and say: 'I am your wealth; I am your treasure.' Then the Prophet (SAW) recited this divine verse: "And let not those who covetously withhold of that which Allah has bestowed upon them of His Bounty." (Ibn Hajar, p.11-13)

The Prophet (SAW) also said: "Charity is obligatory everyday on every joint of a human being. If one helps a person in matters concerning his riding animal by helping him to ride on it or by lifting his luggage on to it, all this will be regarded as charity. A good word, and every step one takes to offer the compulsory congregational prayer is regarded as charity; and guiding somebody on the road is regarded as charity." (Shah Al-Bukhari, Hadith No. 2891)

Zakah is a means of narrowing the gap between the rich and the poor. It is completely opposite of interest (Riba). Ghulam Sarwar (A Pakistani Islamic scholar of 21st century) has given a nice comparison between the system of Zakah in Islam and the capitalism. He said: "Interest is the basis of modern capitalism. It is completely opposite to Zakah. Zakah channels wealth from the rich to the poor while interest takes away wealth from the poor and hands it over to the rich." (Sarwar, p.175)

Zakah is not charity; nor tax. It is a right of the have-nots in the wealth of the haves. And it is something entirely different from taxes levied for meeting the cost of government. It is a measure designed to transfer part of the wealth from the haves to the have-nots in society. The Qur'an declared: "And in whose wealth there is a right acknowledged for the beggar and the destitute." (Al-Qur'an, 70:24-25). The Prophet (SAW) also declared that: "... (Tell them) that Allah has levied a Sadaqah in their wealth to be taken from their rich and turned over to their poor."

Spending in the way of Allah is a similar case in point besides the obligations of Zakah. It does not mean that the rich should give only the minimum prescribed Alms and refuse to help the needy or donate for Jihad after they have met their basic obligations. Zakah only means that at least the minimum amount must be given, but over and above that minimum, as much as possible should be spent in the way of Allah. (Abul A'la

2.5 Interest (Riba) based transactions are prohibited

Islam strictly prohibits all transactions involving interest. Interest (Riba) is neither a trade nor a profit; rather it is a means of exploitation and concentration of wealth at any cost. The Arabic term (Riba) is often interpreted as usury i.e. the exorbitant rate of interest. (Rashid, 1998) Prohibition of interest is the most significant characteristic of Islamic financial system. There are many verses of the Qur'an which insist on the prohibition of interest.

Allah, the Almighty said:

"Those who eat Riba (usury) will not stand (on the day of resurrection) except like the standing of a person beaten by Shaitan leading him to insanity. That is because they say: 'Trading is only like Riba', whereas Allah has permitted trading and forbidden Riba. So, whosoever receives an admonition from his lord and stops eating Riba shall not be punished for the past; his case is for Allah (to judge); but whoever returns to Riba, such are the dwellers of the Fire-they will abide therein." (Al-Qur'an, 2:275)

Allah also said:

"O you who believe! Be afraid of Allah and give up what remains (due to you) from Riba (from now onward), if you are really believers. But if you do not do it, then be warned of war from Allah and His Messenger; and if you repent, then you shall have your capital. Do not exploit, and be not exploited." (Al-Qur'an, 2:278-279)

He also said:

"O you who believe, do not take interest, doubling and quadrupling, and keep your duty to Allah, so that you may prosper." (Al-Qur'an, 3:130)

Abu Hurairah ® narrated, Allah's Messenger (SAW) said: "Anyone whom Allah has given wealth but he does not pay its Zakat, then, on the day of resurrection, his wealth will be presented to him in the shape of a bald-headed poisonous male snake with two poisonous glands in its mouth and it will encircle itself round his neck and bite him over his cheeks and say: 'I am your wealth; I am your treasure.' Then the Prophet (Saw) recited this divine verse: "And let not those who covetously withhold of that which Allah has bestowed upon them of His Bounty." (Ibn Hajar, p.11-13)

He (the Prophet) also said: "Avoid the seven great destructive sins. The people enquired, O Allah's Messenger! What are they? He said:1) To join others in worship along with Allah, 2) to practice sorcery, 3) to kill a person which Allah has forbidden except for a just cause (according to Islamic law), 4) to eat up Riba (usury), 5) to eat up an orphan's wealth, 6) to show one's back to the enemy and fleeing from the battlefield at the time of fighting, 7) and to accuse chaste women, who never even think of anything touching their chastity and are true believers." (Sahih Al Bukhari, Hadith No-6857)

In his farewell address the Prophet (SAW) declared: "Return the things kept with you as a trust (Amanah) to their rightful owners. All dues of interest shall stand

cancelled and you will have only your capital back; Allah has forbidden interest, and I cancel the dues of inter payable to my uncle 'Abbas bin 'Abdul Muttalib."(Ibn Hisham, 271).

Through the prohibition of interest the moral filter of Islam does not only direct the economic factors; but also focuses on economic activities by making them in the first place accountable to Allah and subject of His permission. (Chapra, p.199-201).

2.6 Law of Inheritance

Inheritance is the entry of living persons into possession of dead person's property and exists in some form wherever the institution of private property is recognized as the basis of the social and economic system. The actual forms of inheritance and the laws governing it, however, differ according to the ideals of different societies. The law of inheritance in Islam is based upon five main considerations:

- i) To break up the concentration of wealth in individuals and spread it out in society.
- ii) To respect the property right of ownership of an individual earned through honest means.
- iii) To hammer in the consciousness of man the fact that man is not the absolute master of wealth he produces but he is its trustee and is not, therefore, authorized to pass it on to others as he likes.
- iv) To consolidate the family system which is the social unit of an Islamic society.
- v) To give incentive to work and encourage economic activity as sanctioned by Islam.

In the Islamic view of point there is no opportunity for concentration of wealth; rather it has laid down a wonderful system of stopping it. It provides a brief detailed law regarding the rights of dependents over the properties of the deceased person. This law is named in Islamic Shari'ah as the 'Law of Inheritance' (Mirath). There is a separate chapter in the holy Qur'an named 'Suraun-Nisa' which deals with this law in a great detail.

Allah says:

"There is a share for men and a share for women from what is left by parents and those nearest related, whether the property is small or large- a legal share. Allah commands you as regards your children's (inheritance): to the male, a portion equal to that of two females; if (there are) only daughters, two or more, their share is two-thirds of the inheritance; if only one, her share is half. For parents, a sixth share of inheritance to each if the deceased left children; if no children and the parents are the (only) heirs, the mother has a third; if the deceased left brothers or (sisters), the mother has a sixth. (The distribution in all cases is) after the payment of legacies he may have bequeathed or debts. You know not which of them, whether your parents or your children, are nearest to you in benefit; (these fixed shares) are ordained by Allah. And Allah is ever All-Knower, All-Wise. In that which your wives leave, your share is a half if they have no child; but if they have a child, you get a fourth of that which they leave after payment of legacies that they may have bequeathed or debts. In that which you leave, their (your wives) share is a fourth if you leave no child; but if you leave a child, they get an eighth of that which you leave after payment of

legacies that you may have bequeathed or debts. If the man or woman whose inheritance is in question has left neither ascendants nor descendants, but has left a brother or a sister, each one of the two gets a sixth; but if more than two, they share in a third, after payment of legacies he (or she) may have bequeathed or debts, so that no loss is caused (to anyone). This is a commandment from Allah; and Allah is ever All-Knowing, Most-Forbearing." (Al-Qur'an, 4:7,11-12)

The Prophet of Islam said: "A Muslim cannot be the heir of a disbeliever, nor can a disbeliever be the heir of a Muslim." (Sahih Al-Bukhari, Hadith No-4283) The Prophet also said: "One who kills a man cannot inherit from him." (Tirmidhi & Ibn Majah). It should be noted that any unjustifiable killing according to shariah is a bar to inheritance; because if such people are allowed to kill and then benefit from the estate of the victim, it will encourage incidents of homicide.

Using the information in these verses together with the traditions of the Prophet Muhammad (SAW) as well as methods of juristic reasoning, the Muslim jurists have expounded the laws of inheritance in such meticulous detail that large volumes of work have been written on this subject.

3. Conclusion

Islamic economic system attempts to create a consumer behavior that keeps a balance between self-interest and self-denial. To some, this indeed is an outstanding character of this system by which it maintained significant lead over the secularist system. We should not forget it that an individual's self-interest is not served only by improving his condition in this world; but also in the Hereafter. So, we would not act merely for our short-term this worldly well-being; but will also try to ensure our long-term well-being by working for the well-being of others as well as for ourselves. And only then we can contribute to the well-being of our own and of all human beings. Islamic Economic System is an integral part of Islamic Shariah. It is not a mere theory but a practice. Its pragmatic and distinguishing characteristics are dynamic, unparallel and unchallengeable for a world where people are having a maximum gap between the rich and the poor.

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Endnotes

¹ Animals that are sacrificed (slaughtered) on An-Nusub and for the Idols. An-Nuub were stones - altars at fixed places or graves, whereon sacrifices were slaughtered on certain occasions in the name of idols, jinn, angles, and pious man in order to honor them, or to expect some benefits from them. (Vide, Dr. Muhammad Taqi-ud-Din Al Hilati, translated from the Noble Qur'an, p.162. See also footnote of (V. 2:135)

² Reported by al-Tabarani in Al-Awsat

³ Vide for details, Ali al-Tantawi and Najji al-Tantawi, Akhbaru 'Umar (1959) p.268