

Methodology of Islamic Economics: Scope and Prospects

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Abstract : Observation of the methodology of Islamic economics laid down for the methods and instruments of analysis and even some of its basic assumptions in the modern world; is a matter that is of paramount importance. There is a need to examine the implications of different suggested definitions of Islamic economics, exploring its scope and attempting to outline its methodology. This paper attempts to deal with the definition of Islamic economics, its methodology, and its scope. It will outline the main methodological problem by addressing the question of whether Islamic economics calls for a methodology of its own or as an expanded economics. It also aims at drawing the attention of economists in the modern world to the obligation and consideration of the methodology of Islamic economics. The methodology adopted in this research is library research through the consultation of relevant literature, which focuses on the thematic study of the subject matter. This is followed by an analysis and discussion of the contents of the materials used. It is concluded that there is a certain degree of inconsistency in the way assumptions are incorporated that perhaps are alien to Islamic economics. The paper also observed that there is a difference between Islamic economists and other (conventional) economists in the profession. An important conclusion is that Islamic economists need to rethink what economics is all about and whether we really have to create an alternative to economics in the form of Islamic economics or simply have an Islamic perspective of the same discipline.

Keywords : methodology, Islamic economics, conventional economics, Muslim economists, framework, knowledge

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