

An Introduction to the Current Epistemology of Ethical Philosophy of Islamic Banking

Authors : Mohd Iqbal Malik

Abstract : Ethical philosophy of Quran pinnacled virtue and economics as the part and parcel of human life. Human beings are to be imagined by the sign of morals. Soul and morality are both among the essences of human personality. Islam lays the foundation of ethics by installation of making a momentous variance between virtue and vice. It suggests for the distribution of wealth in-order to terminate accumulation of economic resources. Quran claims for the ambiguous pavement to attain virtue by saying, 'Never will you attain the good (reward) until you spend (in the way of Allah) from that which you love. And whatever you spend indeed, Allah knows of it.' The essence of Quran is to eliminate all the deep-seated approaches through which the wealth of nations is being accumulated within few hands. The paper will study the Quranic Philosophy Of Islamic Economic System. In recent times, to get out of the human resource development mystery of Muslims, Ismail Al-Raji Faruqi led the way in the so-called 'Islamization' of knowledge. Rahman and Faruqi formed opposite opinions on this project. Al-Faruqi thought of the Islamization of knowledge in terms of introducing Western learning into received Islamic values and vice versa. This proved to be a mere peripheral treatment of Islamic values in relation to Western knowledge. It is true that out of the programme of Islamization of knowledge arose Islamic universities in many Muslim countries. Yet the academic programmes of these universities were not founded upon a substantive understanding and application of the tawhidi epistemology.

Keywords : ethical philosophy, modern Islamic finance, knowledge of finance, Islamic banking

Conference Title : ICIBFBC 2015 : International Conference on Islamic Banking, Finance, Business and Commerce

Conference Location : Dubai, United Arab Emirates

Conference Dates : September 13-15, 2015