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ISLAMIC ECONOMIC STUDY: ANALYSIS STUDY OF ISLAMIC ECONOMICS IN THE CLASSIC ERA AND CONTEMPORARY ECONOMICS

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Abstract

The economics classic started from Prophet Muhammad arrived in Medina objective its shape the economy of Islam This is prosperity people. Development Current Islamic Economics This No Can separated from the history of thought Muslims about the economy in the past. Involvement thinker Muslims live complex society and yet the separation of discipline science makes thinker Muslims see problems public in a more context integrative. Discussion about the difference between opinions of Muslim economies does not need to be avoided Because Afraid will emerge split in the development of Islamic economics. Speaking about system economy, yes Lots study stated that in answer problem economy humans, Islam can offer a more economic system good, and give promising hope. Failure to approach the development economy in a way conventional it is, marked with exists poverty public. One of Contemporary Muslim economics. is the distribution of riches depending on the ownership of the person who is not uniform. Ma criticizes neoclassical distribution and views it in a way fundamental rather than entering into the framework neoclassical. Here the writer will study distribution in Islamic economics according to scientists' views economy classic and contemporary. Method study This uses method study qualitative. With approach qualitative literature review viz study something problem through various relevant sources with objective describe topic discussion in a way complete and detailed. Result of study This proves that all system processes Islamic economics in essence based Alquran and hadis, both used in classical Islamic economics or contemporary times. Everything boils down to one matter ie guidance Alquran and Hadis and this is also a proof miracle The Alquran is always relevant until the end of time.

Keywords: *Economy Classic; Contemporary; Islam*

INTRODUCTION

Economy Islam is all something to discussing problems related to finances with values appropriate to Islam with Syari`at Islam (Alfurqan & Hidayat, 2023). Islamic economics has deep roots and guides economic organization and social justice. When we compare classical Islamic economics with today's economics, we can see significant differences in its principles, practices, and impact on society.

At first economy, Islam started walking when Prophet Muhammad SAW already arrived in Medina. When the Prophet was in the city of Mecca economy of Islam did Not yet start because at the moment Prophet Muhammad SAW focused on preaching. Siddiq explains in Karim (2002) see fact history, Islamic thought during that Islamic age Alone. Since prophets practiced economy among public Medina when that Islamic economy began. Practice the economy has done prophet continued by generations afterward until the moment this. Throughout the 14 centuries of Islamic history Islamic economics has also always been studied through the perspective of Syariah and mu'amalah (Mukhid, 2016). Most of the discussion. This only trapped in literary interpretation of the Alquran, Hadis, basic law, ushul fiqh, and law jurisprudence (Mudhiiah, 2016).

In Islamic views, very rarely found an article about history thinking Islamic economics or history economy Islam. Books on Islamic history are more dominant charged in history politics. A special study about history thinking Islamic economics is written by Muhammad Nejatullah Ash-Shiddiqi entitled, Muslim Economic Thinking, A Survey of Contemporary Literature, and Articles entitled History of Islamic Economics Thought. Books and articles the written in 1976. Exposure to studies historical This is more Lots nature descriptive. Before doing analysis criticism, esp against intellectual " crimes " committed Western scientists hide the hiding role of Islamic scholars in developing thinking economics, so the contribution thinking Islamic economics does not see its influence on the modern economy (Astuti, n.d.). This writing will explain the history thinking Islamic economics to uncover how to transmit knowledge of classical Islamic economics to the Western world (thinkers of the Western economy) as well as How to contribute Islamic economics towards modern economy (Munif, 2021).

If discussing the economy of Islam We will face two forms of comparison economy. The first principle is the base economy of Classical era Islam and the second principle is the Islamic economy Now. Principle Islam classic principle Islam instills several principles namely: 1. Principles Justice ie Islamic economics in classical times emphasis on justice distributive, where wealth and resources Power distributed in a way fair among the public. 2. Zakat and Infaq. The Zakat system, which is an obligation for Muslims to give part riches to those who need it, namely an element central to classical Islamic economics. Principle Islam economy moment is also divided into 2 principles namely: first, the market is open ie along with it walking Over time, many countries with Muslim majorities have shifted to open market economies that tend to be more capitalist, where there is less

market regulation. The second modern finance ie Islamic finance currently includes modern products such as sukuk bonds, syari`at mutual funds, and technology-based financial products (Murdi & Hadi, 2018).

From the explanation above can writer concludes the First book that discusses the history economy of Islam and experts expert outstanding scientists No a lot of the second economy of Islam in classical times with today's era is very far away from the difference. In ancient times the economy of Islam was designated To ensure the well-being public Islam nowadays That more inclined to the nature of management and more push right not for the well-being of people but For looking for profit-oriented personnel or companies.

METHODS

Method study This uses method study qualitative. With approach qualitative literature review viz study something problem through various relevant sources with objective describe topic discussion in a way complete and detailed (Sugiyono, 2021). As for inside research, this time topic is to be a focused discussion about study differences between classical Islamic economic systems and contemporary Islamic economics. Data obtained Then analyzed with reduction, presentation, and withdrawal conclusion (Sugiyono, 2021).

Then To add a trusted reader to this article, the author uses a technique of data validity with triangulation ie testing the data with various sources and times (Sugiyono, 2021). As for what is meant in this article research will test the results data literature review about the analysis system of classical Islamic economics with contemporary times.

RESULTS

From several sources, the author Look No many experts discuss economy Islam since classical times until Now. Not yet at the time of the Prophet Muhammad seen Again form mapping economy Islam because at the moment That Rasulullah SAW was focused For preaching and improving morals man stated in Al-Qur'an Al-Anbiya's letter verse 107 says:

وَمَا أَرْسَلْنَاكَ إِلَّا رَحْمَةً لِلْعَالَمِينَ

Meaning: "*And we did not send you, but to (be) grace for the natural semester.*"

From the argument above it is very clear very Prophet Muhammad SAW was sent by Allah SWT That is not to repair the economy of people but as carrier grace for the natural universe. Because of ancient times, a very large community deviated from teachings that have been commanded by Allah SWT. Times where that's not the case can differentiate between what is halal and what is haram or what is also called the jahiliyyah era (the era of stupidity). Stupid No from facet thinking but stupid from facet aspects that can harm others including neither does the economy seen For kind people.

Economy Islam is not only For people Islam but also for people all over purposeful direction For get peace and happiness in this world and the hereafter. According to Abdul Manan (1993), the basis economy of Islam was founded on three fundamental concepts viz faith, caliphate, and justice (Rusby, 2017).

DISCUSSION

1. Understanding economy Islam classic along with the character

History of thought Islam can become a road For connecting the past with the present, in preparing for an inclusive future development thinking economy Islam since appeared emergence Islam until economy became discipline knowledge separately (Qoyum, 2021). Development economy Islam is formed from effort interpretation Islam as mercy lil alamin, Islamic religion own values in a way capable area _ enter to in every joints life man No only purely spiritual aspect However come in too in aspect worldly including in activity economy public (Al Arif & Amalia, 2016)

There are several theories of economic growth put forward by several economists, including the classical school. This theory was first put forward by Adam Smith in his books An Inquiry Into The Nature and Causes of the Wealth of Nations and The Wealth of Nations According to the classical school of thought, economic growth is influenced by four factors:

a. Amount resident
b. Amount stock goods
c. Land area and wealth natural
d. Use technology.

In classical school economic theory, what is more focused on is the influence of population growth on economic growth. Classical economists argued that per capita income and population must be appropriate/balanced. These two factors will influence each other, because if population growth is low, then marginal production will be higher than per capita income. At that time, capital accumulation will occur which will require an increase in labor so that the production function will increase (Gunawan, 2020).

2. Figure Classical Islamic Economics

a. Zaid Bin 'Alī (10-80 H/699-738 M)

Zaid Bin' Alī has the view that money will produce something through commerce. Therefore, his view of buying and selling transactions on credit at higher prices is valid because the most important thing is the realization of mutual ri ḍ ā between the two parties. decide everything.

b. Abū hanīfah (80-150 H /699 -767 M)

Apart from being known as an imam of the Mazhab Hanafi, Abū Hanīfah is an expert who has provided ideas on the development of Islamic economics. One idea is about greetings, which is a form of transaction where the seller and buyer agree that the goods will be delivered after being paid in cash at the time the contract is agreed.

c. Abū Yūsuf (113-182 H/ 802-881 M)

Abū Yūsuf's thinking places more emphasis on taxation and state responsibility. His thoughts were written in the book al-Kharāj which was written during the time of Caliph Harun al-Rashīd and this book was used as a reference by Modern Islamic economic experts and then applied

d. Al-Ghazālī (451-505 H/ 1055- 1111 M)

According to him, market evolution is market behavior that is based on the Alquran, Hadis and ijtimak agree that every individual must fulfill his needs and carry out his obligation to worship Allah SWT.

e. Ibn Taimiyah (661-728 H/1263-1328 M)

In his view, there are 3 types of theories, namely fair pay, fair profits, and appropriate prices. This theory is still used today.

f. Ibn Khaldun (732-845 H/ 1332-1406 M)

A very intelligent economic scientist, according to him, 3 factors in economics must be present, namely social, economics, politics, and morals are all always related to each other.

g. Ibn Qayyim (691-751 H/ 1291-1350 M)

According to him, being rich is better than being poor for worship. Because with wealth we can build a mosque with zakat and go on the Hajj. Ibn Qayyim also emphasized the principle of justice in the amount of zakat (nisab). Ibn Qayyim introduced the concept of determining the amount of zakat according to the involvement of labor in a production activity, where the more labor involved in a production process, the smaller the amount of zakat. Found assets are subject to high zakat (20%) because not many workers are involved, while harvests are subject to 10% zakat for fields that collect rainwater because humans do not put much effort into cultivating them. The zakat rate may decrease to 5% and 2.5% if more workers are involved.

h. Shah Wali Allāh Al-Ḍahlawi (1114-1176 H/1703-1763 M)

Shah Wali Allāh discusses basic human needs, ownership, means of production, the need to cooperate in the production process, and various forms of distribution and consumption. Shah Wali Allāh places honesty and fairness in transactions as important conditions for creating progress and prosperity. Shah Wali Allāh commented on the weakness of the barter system which is not appropriate when applied in the modern economy and the destructive interest system (in fact according to him with interest, humans tend to worship money) has brought more advanced changes. In the end, Shah Wali Allāh stated that cooperation had formed the basis of humane and Islamic economic relations. The conclusion from his thoughts is that moral honesty is necessary to create a stable and balanced socio-economic order.

i. Muhammad Abduh (1266-1323 H/1849-1905 M)

He believes that for the public benefit, Islam requires the government to play a role in economic affairs. This role includes establishing factories to increase production, creating new employment areas, determining prices of necessities, and determining economic policies. Muhammad Abduh explained that the decline in unjust behavior is

unjust behavior in the economy. For example, miserly, ungrateful kufr is a rich person who does not want to spend his wealth for public purposes. Muhammad Abduh agrees that a person's poverty is indeed a sunnatullah in society. This means that poverty is caused by several factors, including being unable to work, failing to try, unemployment, laziness, and low education.

j. Muhammad Iqbal (1289-1357 H/1873-1938 M)

Muhammad Iqbal has Islamic economic thoughts that are more about general concepts. He saw the weaknesses of the capitalist and communist systems. And he took a better attitude based on the Alquran and al-Hadis. he pays attention to farmers, workers, and other weak communities and considers the capitalist spirit which is always exploited to be foreign to Islam. He considers that the establishment of social justice is one part of the task of Islamic government, and views zakat as an effective potential for creating a just society (Maulidizen, 2017).

3. Contemporary Islamic Economics

Islamic economics is the result of the thoughts of scientists Muslims whose sources for Islamic values are the Alquran and al-Hadis. Islamic economics is also an economic system that explains all phenomena regarding behavior, choices, and decision-making in each unit of activity or economic activity based on Islamic moral and ethical rules (Hamzah, 2020).

At the beginning 20th century, beginning lots of writings about the contribution of Muslims in Century then, like an article written by Salih in 1933 in Arabic entitled "Arab Economic Thought in the Fifteenth Century", namely a study on idea economy from Ibn Khaldun, Al-Maqrizi, and Al- Dulaji. Four years Later, Al-Hashimi also published a paper scientific about "Economic Views of al- Biruni " in Arabic. In the same year, Rif'at (1937) wrote about "Ibn Khaldun's Views on Economics" in Urdu. The paper first to speak English was created by Abdul Qadir (1941) entitled " The Social and Political Ideas of Ibn Khaldun". Subject This first created material dissertation For Ph.D. by Nash'at (1944) from Cairo University with the title "Economic Thought in the Prolegomena of Ibn Khaldun" was written in Arabic (Moslem, 2023).

CONCLUSION

Islamic economics results from the thoughts of scientists' foundational economy to the Alquran and Hadis as well as the ijtihad of Islamic scientists. History of the development of Islamic economics since Islam developed through revelation to the prophet Muhammad. in Mecca, until it reached the phase interpretation and the peak of glory of scientists and scholars Muslim, then to the translation phase return and transmission to countries outside the Arabian peninsula, and a phase of stagnation of thought Islamic economics to the rise of Islamic economic thought in the 1970s in the East Middle to Indonesia to the era of contemporary Islamic economic thought.

From this article researcher interesting conclusion that all system processes Islamic economics in essence based Alquran and Hadis, both used in classical Islamic economics or contemporary times. Everything boils down to one matter ie guidance Alquran and Hadis and p this is also a proof miracle The Alquran is always relevant until the end of time.

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