

# ‘True Man’: The True Economic Man for Islamic Economics

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## Abstract

As value-free economics is under serious attacks, Islamic economics seems to have a bright future. Unfortunately, Islamic economics is facing an identity-crisis. This paper seeks to perform an inspection on the conceptualization of the ‘Islamic economic man’ by employing a discursive method. This paper first provides a reality-check exercise which reveals that Islamic economics institution’s weak social performance originates from the absence of *homo Islamicus*. Thence, this paper searches for a universal truth about Muslims as economic agents. Surprisingly, this study has found that they are neither *homo Islamicus* nor *homo economicus*. Thus, the most important implication of this paper is the replacement of *homo Islamicus* as the basis of the micro-foundation for Islamic economics. Instead, the concept of ‘true man’ is proposed. Therefore, future research may develop the specific details of this ‘true man’ for Islamic economics to be a more reliable social science.

**Keywords:** Islamisation of knowledge; Islamic economics; *homo Islamicus*; Islamic social science; *homo economicus*.

## Introduction

The early 1970s witnessed an academic revolution branded as the ‘Islamization of Knowledge’ (IOK); which Imad al-Din Khalil (Hassan, 2013) puts succinctly as ‘Practicing (i. e. discovering, compiling, piecing together, communicating and publishing) intellectual activity based on the Islamic concept of the universe’. With a growing number of Islamic economics programmes offered in universities

worldwide, Islamic economics is the pacesetter in the entire IOK endeavour (Barom et al., 2013). Literature on Islamic economics and finance in the database of the International Islamic University Malaysia Library alone reveals the existence of close to 5000 publications from 1994 to 2005 (Muqorobin, 2008). As a matter of fact, the breadth and depth of this inchoate discipline is most probably unrivalled by other types of the New Traditional Economy. Justifiably, the Islamic economic system idea, being the expression of Islamic economics, is deemed as the most prominent and the most fully developed form of system among the New Traditional Economy (Rosser & Rosser, 2004). While there might be legitimate concerns about the quality of the discussions, the tremendous impact of Islamic economics on the IOK agenda is truly beyond doubt.

Meanwhile, Islamic economics as a social discipline, is inseparable from its mother discipline, economics (Siddiqui, 2011). Intriguingly, there is a developing trend that displays a glimmer of hope for those economists who wish to combine ethics with economics. To be more specific, Putnam’s (2012) entanglement of fact and value notion is set to replace Robbins’ fact/value dichotomy. This implies that value-free economics reign is under serious attacks. Therefore, suffice to note that such positive development in economics would provide the catalyst and environment for Islamic economics to sustain its scientific progress while enjoying the first-mover advantage owing to its earlier recognition of Putnam’s notion than its Western mainstream economics counterpart.

There is indeed a promising future for the Islamic economics discipline. Nonetheless, there is an

evolving paradox. Despite its bright outlook and its four-decade old presence, there is an apparent neglect on micro-foundation topics that haunt its development process (Zarqa, 2003; Furqani, 2012; Mohamedy, 2013). This paper highlights Wahbalbari et al. (2015) who aver, 'in Islamic economics, there is a need to recognize human behaviour as the basis of the micro foundation of the Islamic economics system'. This unwanted situation underlines the urgent need to take an in-depth scrutiny at this micro-foundation issue surrounding *homo Islamicus*; an aim that this paper seeks to achieve. Intentionally, by discovering the true nature of the 'Islamic economic man', this paper serves to redress Islamic economics contemporary institution's social failure.

To that end, the discursive method employed in this paper covers three fundamental aspects. Firstly, we undertake a quick reality-check on the contemporary Islamic economics institution whose *raison d'être* is to operationalize Islamic economics ideas. Are Muslim societies' ethos compatible with the presumptions relating to *homo Islamicus*? The intent is to expose any gap between theory and practice given that *homo Islamicus* has been conceived as altruistic individuals par excellence. Secondly, this paper searches for some kind of universal truth in the realities about Muslim societies' economic behaviour by capitalizing on available past and present reports on exchange practices. Thirdly, scriptural-based justification is provided to expound the true state of this pragmatic person who is potentially the real operative in all economic systems. In brief, this paper's critical exploration moves from the superficiality of *homo Islamicus* to the inexorable truth about man *viz.* human being.

The paper consists of five sections. The next section delves into the reality-check exercise by looking at the social achievement of currently the sole Islamic economics' representation of a modern institution; namely, Islamic banking and finance (IBF). Then, this paper attempts to elucidate on the most reasonable

underlying factor for any deficiency or success in meeting the social goals by relying on past and present facts. Finally, the concept of 'the economic man' for the adoption in Islamic economics, as a branch of social science, is given a fresh interpretation under the light of Quranic admonitions. The conclusion section summarizes the paper and propagates the concept of simply 'true man' that could assist Islamic economics to properly deal with its identity-crisis as provocatively identified by Mohamedy (2013) who, upon reflecting on the little success of Islamic economics promoters in shaping a distinctive scientific paradigm; captures this disorderly state of affairs in the title of his article, 'Islamic economics: still in search of an identity'.

### **A reality-check on Islamic economics**

This section tries to present the actual practices of Islamic economics institutions in their natural setting while subscribing to the simplest form of direct realism *viz.* the philosophy of knowledge that 'takes our perceptual experiences at face value' (Pritchard, 2006). These practices are compared to the theorized goals of the institutions. The presumption is that *homo Islamicus* is the economic agent that is represented in both theory and practice. Note also that economic agent refers to the very basis of the micro-foundations of Islamic economics (Arif, 1985). As for institutions, the description is furnished by North (1998: 495), 'Institutions are the rules of the game – both formal rules and informal constraints (conventions, norms of behavior, and self-imposed codes of conduct) and their enforcement characteristics'.

As a matter of principle, any observed gap between theory and practice is bound to put into question the quality of the theory since a theory is an abstraction of reality that could be used to describe, explain and predict a phenomenon. With the failure of economists to predict the coming of the Great Depression in 2007, micro-foundations of conventional economics are thoroughly re-analyzed. This situation is

captured by Bardsley and Sugden (2006) when they vehemently stress, 'but now economists are beginning to reflect on the limitations of *homo economicus* as an explanatory model'. When many market analysts are now realizing that these unpredictable happenings were caused by the moral failure of *homo economicus* who lacks vision and has little concern about others; faith-based economists are becoming more united in their call for the adoption of *homo religiosus* as the new economic agent for economics (Klay, 2014; Roberts, 2014; Klien, 2014; Rasmussen, 2014; Clark, 2014). Similarly, if they are serious about Islamic economics as a valid social science, Islamic economists must also perform introspection on the actual nature of its economic agent. In a way, this preliminary assessment enables us to ponder upon this pertinent question: Is it fair for Farooq (2011: 54) to overtly state, 'Islamic authors often push the altruistic model of Islamic economics to an utterly utopian level'?

After critically reviewing the extensive academic works on Islamic economics, Mohamedy (2013) finally concedes that IBF has become the avenue for the expression and operationalization of the normative assumptions of Islamic economics. This assertion prompts us to now turn our attention to the well-documented critique on the social achievement of IBF. Generally, this approach has direct support from Asutay (2007) who treats IBF as the operational side of Islamic economics; and Shinsuke (2012) who views Islamic finance as attaining an important place in the annals of modern Islamic economics history. Justifiably, this paper undertakes this reality-check exercise on the social achievement of IBF and later, links the outcome of this exercise with *homo Islamicus*.

Asutay (2007: 172) emphasizes that 'In its alternative system understanding, IBF was assigned an important role: economic development with the objective of human well-being and social justice'. That is why these roles of IBF emanate from behavioural norms of *homo Islamicus*. Asutay (2007: 171)

summarizes the behavioural norms as:

*socially concerned God-conscious individuals who (a) in seeking their interests are similarly concerned with the social good, (b) conducting economic activity in a rational way in accordance with the Islamic constraints regarding social environment and hereafter; and (c) in trying to maximise his/her utility seeks to maximise social welfare as well by taking into account the hereafter.*

Despite the unprecedented volatility in global markets, the IBF industry has been experiencing impressive and continuous growth in commercial banking and *takaful* (Islamic insurance) sectors. Nevertheless, there is a negative side to that commendable track record. The source for this negative side is the IBF's limited ability to make significant waves of change in the way the financial business is run and impacting the real economy. Trendspotting in Islamic finance published research output indicates the emergence of *maqasid al-shariah* (objectives of the shariah) discourse to re-establish the social welfare or *maslahah* agenda within profit-making activities of Islamic financial intermediaries' (Dusuki & Abozaid, 2008; Laldin & Furqani, 2013).

To be more specific, Asutay (2007) exposes the social failure of IBF's operational framework. For one, preference for risk-transfer over risk-sharing products is in itself a course outside of IBF's noble cause. Choudhury and Hussain (2005) quip, 'Equity participation and profit sharing have remained distant minimum in the total allocation of resources'. Apparently, Islamic bankers and shariah advisory committee members depend on a less risky method in fulfilling their fiduciary duties to their shareholders. This pragmatic stance is taken at the expense of social lending, long-term financing and developmental financing in real-economic sectors such as agriculture and manufacturing. This entire picture is reflective of Warde's (2000) line of attack on IBF's cunning commercial deals and their lack

of desire towards the meeting of equitable distribution of income and wealth; social justice, and balanced development goals.

Unavoidably, criticisms on IBF tend to erase the grandeur notion of Islamic economic system and eventually, Islamic economic theory. Other than Farooq (2011) quoted above, many others are also sharing the belief that the Islamic economic system is a mere utopian state of economic affairs (Mills and Presley, 1999; Warde, 2000; and Hosseini, 1992). Overwhelmed by the discouraging facts on IBF's social achievements, Shinsuke (2012) almost goes to the extent of writing off Islamic economics theory, 'Both outcomes of the commercial practice of Islamic finance and the comprehensive Islamization of the economy raised questions about the feasibility of the theoretical suggestions by Islamic economists'. Highlighting the gap between theory and practice and putting some concern regarding the micro-foundation of Islamic economics, Shams (2004) laments:

*The picture we have drawn of an Islamic economy gives an impression totally different from the functioning of a modern industrialised economy. This is principally due to "homos islamicus", who knows that he lives on this earth, not to obey his Nafs, but to control it.*

In short, this paper concurs with Farooq (2011) and Asutay (2007) who declare that *homo economicus* is trampling on *homo Islamicus* in the marketplace. In fact, this conclusion echoes that of Kuran (1995),

*the agents that populate these models are replicas of homo economicus, the bete noire of every general treatise on Islamic economics.*

In other words, despite the Islamic economics proponents' claim that *homo economicus* is replaced by *homo Islamicus* (Hosseini, 1992), it is crystal clear that the weak social performance of the modern day Islamic institution under study stems from the absence of *homo Islamicus* in contemporary settings. However, Kuran is

blatantly wrong if he meant that these agents are *exact* replicas of *homo economicus* because in the Islamic economics case, these economic agents do comply with the norms of ethics and laws since they still abide by shariah rules; unlike *homo economicus* (Ahmed, 2011).

### **A universal truth about 'man'**

As shown above, the not-so-exact replicas of *homo economicus* are fully functioning in Muslim economies of present times. The next question is what about the past? If this has also been the scenario, then there is a valid basis for us to assert that, across time and space, the actual economic agents that serve Muslim societies were and still are a species of *homo sapiens* who crave profits and by virtue of acting rationally, exhibit high trust in the market mechanism in order to achieve their personal ends.

For insights on history, we refer to Cizakca (2010) who vividly clarifies that Muslims of the past did favour merchants, property rights, free trade and market economy; and on this score, he has no qualms to label this Islamic economic system as Islamic capitalism although the term 'capitalism' is very much associated with the Western experience, as convincingly presented by Beaud (2001). Cizakca (2010) avers,

*The relationship between Islam and capitalism has long fascinated social scientists. There is strong evidence that Islam had developed its own capitalism...My own conclusion is that Muslims had discovered capitalism centuries before Adam Smith and that there was a highly successful Islamic capitalism.*

Interestingly, Cizakca is not alone in projecting this historical precedence of the Islamic business circles. Hasan (1992) makes a similar claim that the core characteristics of the capitalistic system of the Muslim Spain predate that of England's. Aydin (2013) defends these startling facts by a bolder statement that brings us back to the first century of the Hijrah calendar, *Indeed, it is possible to claim that the Prophet of Islam*

*himself was functioning within a capitalist economic system if we see private property and free enterprise as the defining features of capitalism.*

Thus, it is indeed palatable for Hefner (2006) to summarize that ‘...the scriptural and early historical legacy of Islam is among the most market-friendly of all the world religions’.

On the uniqueness of Islamic capitalism, Cizakca (2010: 310) avows, ‘To be sure, the European and its predecessor Islamic capitalisms were not entirely identical’. Similar to Hosseini (1992), Cizakca (2010) also stresses on the concepts of permissibility and impermissibility of activities such as the riba prohibition; together with the features mentioned in the previous paragraphs, significantly contribute to this uniqueness. In fact, Cizakca attributes this ethical practice as the factor that enabled Muslims to connect the Mediterranean and the Indian Ocean world-economies a thousand years before Western capitalism; and they had triumphantly maintained this linkage for a millennium.

The pertinent issues to be critically raised here, who were these Muslim economic agents who operated Islamic capitalism with such a lengthy period of success? Were they not people with profit in mind? Were they not concerned with property ownership? Did they not rely on the efficiency of the market? With their shariah-based approach, were they not exemplar of exchange practices? Taking into account these valid questions, this paper is inclined to conclude that these agents were neither *homo economicus* nor *homo Islamicus* in their strict sense; hence, adding proof to the identity-crisis diagnosis exclaimed by Mohamedy (2013). From these dated reports and the observations on practices in contemporary era, this paper firmly believes that Muslims of the classical epoch have their descendants alive and well till this very day. And since they are neither *homo economicus* nor *homo Islamicus*, it is perfectly understandable why Mohamedy (2013) affirms that Islamic economists, after four decades of venturing

into IOK, have not reached a consensus on the expressed forms of a functioning economy despite having conceived *homo Islamicus* as the basis of its micro-foundation. Mohamedy (2013: 562) even claims that, ‘there is very little in the literature explaining how these norms (of *homo Islamicus*) would be actualised in practice’. Consequently, this begs us the pivotal question: Who are the *real* economic agents for Islamic economics? Here, this paper suggests that there is a universal truth behind our novel conception of the ‘true man’, who strives earnestly to live a shariah-compliant life and is more than able to reveal this disposition in mundane spheres of that life. This is our proposed debatable answer to the preceding question.

### **A Quranic exposition on ‘true man’**

In formulating and operationalizing Islamic notions, truth and reality; as rooted in the sources of knowledge in Islam, must necessarily and adequately be represented in the most holistic and correct manner. It is under this spirit that the contributors of Islamic economics have formalized *homo Islamicus* and Islamic economic system theories thus far. Arif (1985: 81) affirms, ‘This micro-foundations’ link between the human behaviour and the *Shari’ah* paradigm (in an Islamic society) is the scientific basis of our efforts to develop Islamic economic system’. However, this paper strongly argues that the Islamic economics version of *homo economicus* is misconceived since it claims legitimacy from half-truth and fails miserably the reality requirement of truth.

Unlike *homo Islamicus*, our ‘true man’ seems to carry both the truth and reality elements in his outward activities. As the reality requirement banks on worldly facts, the previous two sections have jointly shown that this ‘true man’ is not detached from either past or present reality at all. Next, to look into the truth requirement, we utilize Quranic sources. Epistemologically, *homo Islamicus* is conceptualized as a paragon of virtue given that it is predominantly based on positive traits of man found in the primary

sources. Justification of the same genus is also applicable to our 'true man' since it also represents the truth about this 'true man'. Astonishingly, for some unknown reason, the other side of truth has gone missing from *homo Islamicus*. This relates to the dark-side of man. Among the negative attitudes of this entity that are captured in the Quran include laziness, selfishness, greed, corruption and extravagance (Furqani, 2012). Wan Daud (1989) sums it aptly,

*Even though man is of divine origin with a superior status to other living things, the Quran is replete with descriptions and declarations of man's not having lived up to his highest potentiality and noble purpose: 'Nay, but [man] has never yet fulfilled what He has enjoined upon him' (80:23).*

Interestingly, this truism did not escape al-Ghazali's attention. In his extant ethical treatise, *Mizan al-'Amal* (Criterion of Action), he identifies three stages of man in his personal state of struggle against passion (*hawa*). According to al-Ghazali (Fakhry, 1991), the lowest status is where,

*Man may be vanquished by it (i.e. hawa'), so that it becomes his object of worship or God, as the Koran has put it in verse 25:43. This is the condition of the majority of mankind.*

The referred verse itself points to the truth and reality of people falling prey to their own irrational, irascible and concupiscent souls. Therefore, it is more scientific to conceive a concept of man that reflects not only his superior qualities; but also, inferior ones.

Indeed, al-Ghazali reflected upon the individual man; but the same assertion can also be derived when the individual is viewed in groups. When the Quranic text mentions man in the collective sense, many a time, it carries a negative overtone. From the Abdullah Yusuf Ali's (1934) English translation of the Quran, we gather that man was created weak (4:28), is given up to injustice and ingratitude (14:34

and 43:15), is given to hasty deeds (17:11), turns away from Allah's favours (17:83 and 41:51), is niggardly (17:100), is contentious (18:54), is a creature of haste (21:37), is most ungrateful creature (22:66, 42:48 and 100:6), is an open adversary (36:77), is a blasphemous (43:15), very impatient (70:19), wishes to do wrong (75:5), rejects Allah (80:17), created into toil and struggle (90:4), loves wealth (100:8) and is in loss (103:2). With these verses acting as scriptural evidence, it is correct for us to expect that these inferior traits would have deep imprints on actual revealed preferences of the economic man. This should convince us further that *homo Islamicus* only partially portrays the economic man's true make-up.

Tracing the concept of man within the overall scheme of IOK reveals quite a shocking picture. Body of proof from the fields of Islamic psychology (Noor, 2010; Alias, 2010); sociology (Farooqui, 2009); and philosophy (Wan Daud, 1989; al-Attas, 1993) indicates that these disciplines start their discussions from the standpoint of accepting the fact that both inferior and superior qualities co-exist within that single living body. At face value, the mentioned Islamic sciences seem to show agreement in the potentiality of man to emerge triumphant in dealing with the tension created by these two opposing qualities. Surprisingly, all of the Islamic sciences alluded to here use Quranic verses to support their stance; but yet they talk about the concept of man in a holistic sense and not in the lopsided manner proposed and applied by Islamic economists. This observation is the reverse of that in Western sciences wherein the mainstream school of scientific disciplines tends to share a similar philosophy of man espoused by Smith, Bentham, Darwin and Freud; as implied from Brohi (1982). This peculiar position of Islamic economics in connection to other Islamic sciences may be unintentional and occur without any ulterior motives. Nonetheless, it is still an alarming sign because it might be a stumbling block in any interdisciplinary interaction or multidisciplinary initiative. This paragraph serves as another solid justification

to confidently suggest that Islamic economics have not conceived its 'man' in the right mold.

Upon embracing the truth and reality about man, as this paper has elaborately presented above, one could now rationalize the social failure of the contemporary Islamic institution better. For instance, the *murabahah* syndrome, which crowds out long term and equity-based projects, is only problematic because the protagonists of IBF loudly and persistently declare that, in sync with their presumption on *homo Islamicus*' moral rectitude; Islamic financial organizations would have a preference for risk-sharing schemes over risk-transfer ones. Hence, this paper argues that a more realistic conception of the Islamic economic man would have resulted in, *inter alia*, a reversed scenario that would see little harm with the *murabahah* syndrome and by implication, saves the trouble of academic infighting between the aspiration-oriented school with the reality-oriented school of Islamic economics thought, as identified by Shinsuke (2012). After all, is it not normal for any market to have a mixture of product offerings and to have firms pursuing profit in order to ensure their continuous existence in a highly competitive environment?

Therefore, this paper exhorts that the biggest blunder in Islamic economics, in its pursuit as a scientific effort, lies in the Islamic economic man archetype. This error in conception originates from the early proponents' preoccupation with the idea of *homo Islamicus* as a perfect human being. This overzealousness inadvertently detracts their understanding about the truism on the nature of man in its totality, as divinely espoused in the Quran. In other words, to promote Islamic economics as a legitimate social science, its key protagonists must keep truth and reality intact. One direct way of doing this is by embracing the positive elements of man and in the same breath, incorporate the inherent weaknesses of man in his individual state of being (*al-insan*); and, the ignorance and torpor of societies *viz.* man in his copious state of existence (*al-nas* or *al-ins*).

Thus, the single most important implication of this paper is the replacement of *homo Islamicus* as the basis of the micro-foundation for the inchoate scientific discipline referred to as Islamic economics. This original version of the Islamic economic man is to be substituted with our 'true man'. Simultaneously, this 'true man' is also supposed to be the Islamic economics' substitute for the mainstream neoclassical economics' *homo economicus*. In brief, this fresh concept of 'true man' is neither *homo Islamicus* nor *homo economicus* per se. He also cannot be reduced to simply being *homo religiosus* for spirituality is just one aspect, albeit a very vital aspect, of his natural being. Instead, based on the correct Quranic worldview, this 'true man' should be the economic agent who lives on this earth proclaiming to seek happiness by continuously attempting to satisfy his complicated matrix of physical, emotional, intellectual and spiritual needs. Since this paper humbly aims to focus on the justification part of the 'true man', the more complete conceptualization of this 'true man' could definitely be the working agenda and contributions of future research.

## Conclusion

This paper is not to be misunderstood as an attempt to cavil some forgone conclusions in Islamic economics. Instead, it arises from our genuine concern over the identity-crisis situation identified by Mohamedy (2013). The reality-check, universal truth and Quranic exposition parts covered in this paper act as a penetrative inspection on the epicentre of Islamic economics micro-foundations. Thus, given the critical importance of the role played by the subject matter raised here; that is, the economic man for Islamic economics, Islamic economists should be honest enough to admit their past fundamental errors in deciphering the text *vis-a-vis* this economic man. Therefore, to rectify them is by undertaking a fresh reading of the text about this operative economic agent as suggested in the preceding section. Following through with this advice would lead them to

acknowledge the proposed 'true man' as the true economic agent. This 'true man' is the main contention of this paper that could potentially be a big chunk of the solution to the present state of impasse in the Islamic economics system discourse. Nonetheless, the daunting task of comprehensively conceptualizing this 'true man' by explicating the genus, species, difference, property and accident of a concept, as recommended by Safi (1996), is beyond the scope of this paper.

Essentially, this paper serves as an apt, strong and urgent reminder for Islamic economists that the scientific norm of manifesting objectivity, truth and reality; rather than being succumbed by one's ideals, is the not-so-secret ingredient of Western sciences' superiority. On a final note, it is imperative that self-corrections take place immediately for Islamic economics to chart its own destiny as a complete, coherent and reliable social science in the future.

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