

QURANIC PERSPECTIVE ON ECONOMIC SYSTEM (RESOURCES AND THEIR USES)

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ABSTRACT

This research paper provides a detailed examination of the economic principles embedded in the Quran, highlighting their profound implications for individual and societal welfare. The analysis encompasses several key dimensions: the divine creation and equitable use of natural resources, the responsible and purposeful utilization of Allah's bounties, the Quranic stance against extravagance and hoarding wealth, and the endorsement of private property with an emphasis on ethical acquisition and usage. Additionally, the study explores economic disparity as divine to maintain balance of nature, the principles of expiation, zakat, and distribution of spoils of war, and the comprehensive laws of inheritance and adoption aimed at ensuring just wealth distribution. The research methodology involves a qualitative approach, incorporating content analysis of Quranic verses. The paper aims to demonstrate the Quran's holistic and timeless approach to economic justice and social equity.

Keywords : Quran, Economic principles, Justice, Welfare, Zakat

THE ECONOMIC PRINCIPLES OF THE QURAN

The economic system of Islam is based upon solid foundations and Divine instructions. It is not drawn in the light of mathematical calculations alone; rather, it is drawn and conceived in the light of comprehensive system of morals and principles. It reflects the Islamic outlook and offers Islamic solutions to the emerging problems. Many more exhaustive works have been written by some authorities on the subject such as Mawlana Mawdudi, Najatullah Siddiqui, Khurshid Ahmad etc. They laid their valuable opinions about the subject concerned. This paper aims at to discuss and develop the dimensions of Islamic economic system. For this I have chosen and edited an article by Mawlana Mawdudi "Economic Teachings" from "A History of Muslim Philosophy" and edited the same in the light of Quranic verses. The edition is beautifully arranged in some thirteen bullet points, each deals with separate subject such as resources, private property, natural inequality, hoarding of wealth, spendthrift, expiation, charity, zakat, inheritance, wills, orphan protection, state exchequer etc. For translation of Quranic verses, I consulted Abdullah Yousuf Ali's "The Glorious Quran".

1) **Divine Creation of Natural Resources:** The first and the main economic principle emphasized by the Quran with repeated stress is that all natural means of production and resources which subscribe to man's living, have been created by Allah. It is He who made them as they are and set them to follow the laws of nature that make them useful for man. It is He who allowed man to exploit them and placed them at his disposal. Allah Says in the Quran:

"It is He Who hath created for you all things that are on earth ----" (2:29)

"It is We Who hath placed you there in with means for the fulfilment of your life-----" (7:10)¹

"It is He Who has made the earth manageable for you, so traverse ye through its tracts and enjoy of the sustenance which he furnishes... (67:15)