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Islamic economics (Arabic: *al-iqtisād al-islāmī*) is a term used to refer to Islamic commercial jurisprudence (Arabic: *fiqh al-mu'amalat*), and also to an

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ideology of economics based on the teachings of Islam that takes a middle ground between the systems of Marxism and capitalism, mostly similar to the labour theory of value,

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which is "labour ...

[History of Islamic
economics - Wikipedia](#)

Islamic Economics and
How It Differs from

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Conventional Economics.
While conventional
economics is now in the
process of returning to
its pre-Enlightenment
roots, Islamic economics
never got entangled in a

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secular and materialist worldview. It is based on a religious worldview which strikes at the roots of secularism and value neutrality.

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[Islamic Economic System -](#)
[IslamicMarkets.com](#)

The capitalists approach to the economy by Smith and his followers led to the horrible age of

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slavery for laborers in early 1800s. Smith seldom paid any heed to welfare and scarcity aspects of a nation's economy and wealth. Smith's theories grew stronger and are

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still followed in one form
or the other.

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