



**Zeyneb Hafsa Orhan**, *Ekonominin Temel Konuları ve İslam Ekonomisi (Fundamentals of Economics and Islamic Economy)*, Istanbul: İktisat Publications, 2021, 300 Pages

**Reviewer:** Guldenur Çetin

Perhaps the main question to be asked is to what extent the doctrines that start from the classical or Keynesian school or adopt the neoclassical economic thought structure are sufficient to answer the basic problems and questions of economics. When evaluated in terms of macroeconomic variables, which we can call the basic elements of the economy, or markets, which are the building blocks of microeconomics, how a much higher level of satisfaction can the self-interested person described reach? Or what are the elements that must be sacrificed while reaching the level of satisfaction he wants? Can the welfare of countries and societies be ensured without being homoeconomicus? To be able to answer all these questions, it is necessary to consider how useful it would be to deliberately think about the principles of the Islamic Religion, which is based on sharing. At this point, the approach of Islam to the economy and economic units and the basic elements of the economy within the Islamic cover will perhaps provide more effective solutions to the problems.

Considering the views expressed above, it is necessary to examine the concept of Islamic Economics, which expresses the effects and scope of Islam on the field of economy more closely. To make the said study, Zeyneb Hafsa Orhan's work called Basic Subjects of Economics and Islamic Economy will be examined because it is both up-to-date and prepared as a result of long researches. Consisting of 300 pages, the study includes 14 basic chapters. In the Preface and Introduction sections of the study, the author explains why she needs to prepare such a work and the process of the work's emergence. To express the concept of Islamic Economics

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more clearly, in the introduction part, the question of why the concept of Islamic Economics is needed is answered by referring to Neoclassical economic thought and its basic assumptions. In the Background section, which is the first of 14 chapters and also constitutes the main outline of the study, the importance of Fiqh, history, and economy in terms of the relationship between Islam and economy is emphasized, based on the Qur'an and Sunnah. To understand why the concept of Islamic Economics is necessary, how it works and what its bases are, the Introduction and Background sections are very explanatory for the readers who intend to learn or comprehend the concept of Islamic Economics for the first time.

The second main part of the study, the Emergence and Development of Islamic Economy as an Autonomous Field, answers the question of what Islamic Economy is. Also it is a chapter that serves as a follow-up to the previous section and the relation between Islam and economy is explained chronologically while considering the historical process as well. The reason for the long period until the year when it is accepted that the term Islamic Economy was used for the first time, especially in the process that began to be explained with the recognition of economics as a science, is also questioned in the work. In this respect, the explanation of why the concept was introduced to the literature so late, namely in the 1930s, and how it emerged, provides the reader with better clarity of the phenomenon of Islamic Economics. Again, in the same section, by including scientists who contributed to the concept, the author both emphasizes the resource richness of the work and creates a road map by mentioning the works that can be considered as the main starting point for the reader.

The third chapter is called "Two Important Elements for Establishing the Foundations of Islamic Economy: Epistemology and Methodology". In this section, as the name suggests, the concepts of methodology and epistemology are defined, and this time, the method of explanation with examples is preferred to reinforce the explanations of knowledge, steps of knowledge and methodology phenomena. This section is entirely based on the explanation of modern science, social science, and economy concepts and their relations. In the fourth part of the study, under the title of Knowledge, Science and Methodology and Islamic Economics, the relationship between the concepts of knowledge, science, methodology, and Islamic Economy and the functioning of this relationship is explained. Especially after the concepts in question were expressed in the previous section, the explanation of their relations with Islamic Economics also prevents the reader from experiencing conceptual confusion.

The fifth part of the study is named as “(Political) Economic Systems and Islamic (Political) Economic System” as if referring to the essence of the work, and it also deals with this phenomenon in terms of Islamic Economics, especially by including the basic element and essence for the functioning of economics.

The sixth chapter is the chapter that deals with the subject of Riba (Interest), which we can perhaps call the backbone of the study, and it would not be wrong to define the subject of interest as the basic building block in terms of the concept of Islamic Economy. First of all, the explanation of the concept of interest and then its approach to the concept of interest in terms of Islam and the subsections that include the prohibition guide the reader to understand both why the concept of interest is prohibited and where they stand against Riba in terms of Islamic Economics.

In the seventh chapter of the study, state and market relations are examined in the context of Islamic Economics and the chapter approaches the concept of market, which is one of the main subject areas of microeconomics, from the perspective of Islamic Economics. In this section, after the concepts discussed before examining the subject in terms of Islamic Economics are explained, the subject is discussed with examples from the Ottoman Empire. Explanation of concepts such as state and market, especially before exemplification and basic concept explanation, prepares the reader for the main idea.

In the eighth part of the study, financial policy, which is one of the main subjects of political economy, is examined in accordance with Islamic Economy. After the definition of fiscal policy is made in the chapter, the subjects of spoils, taxes, tithe, and tribute, zakat, and charity are emphasized within the scope of the relationship between the Islamic economy and fiscal policy. In addition, the approaches of the authors who are experts in this field are given as a reference at the end of the chapter.

The ninth part, monetary policy, which is the second most important political economy concept, is evaluated from the perspective of Islamic economics. In the chapter, firstly, the definition of money is made and after today's monetary policies are explained, the relationship between the Islamic economy and monetary policy is mentioned. In addition, heterodox expansions related to money are among the main headings in the chapter.

In the tenth chapter of the study, distribution, and distribution issues in the context of the Islamic economy constitute the main theme. After emphasizing the issue of distribution and distribution in the economy, income inequality, distribution, and distribution in Islamic Economy, labor, capital, daman, land, and zakat are explained.

In the eleventh part of the study, the subjects of consumer, consumption and Islamic Economy are examined. The most striking point in the chapter is the concept of modeling. In addition, Halal consumption, waste, concepts are also included at the end of the chapter.

The twelfth chapter is the part where the concept of production, which is important for both macro and micro economy, is explained and the concept of firm, which is the basic building block of micro-economy, is defined to the reader and these concepts are clarified in the context of Islamic economy. In the chapter, a graphic that compares the balance of an Islamic firm and a conventional firm is included, and the subject is explained to the reader visually.

In the thirteenth chapter Islamic tradition and Islamic economic institutions are explained. While explanations about institutions are included in the chapter, there are no detailed comparisons of general economic institutions and Islamic economics institutions in this chapter.

In the fourteenth chapter of the study, the subject of financial institutions in the Islamic economy is examined. First of all, the basic concepts are explained, then Islamic Banks, Islamic Insurances, Islamic Funds, Islamic microfinance, and international Islamic Finance institutions are examined. As a result of the study, the basic concepts of the Islamic Economy and its contributions today are emphasized. The aims and methods of the information expressed throughout the book are summarized in the conclusion section.

The language used by the author throughout the study not only ensures that the work is read fluently but also makes it easier to comprehend for the reader. In particular, reinforcing the explanations made in the chapters with figures and tables make the explanations clearer, and the explanations given at the end of the chapters enable the content of each chapter to leave a lasting impression on the reader. In addition, the reading lists at the end of the chapters recommended by the author also provide an opportunity for a more in-depth examination of the subject from the reader's point of view. When the study is considered in its entirety, it is an introduction to Islamic Economics, but at the same time, it provides a complete understanding of Islamic Economics and can be both a basic resource for those who are interested in Islamic Economics and a course source. Since the study is an introductory work, it will be extremely beneficial for the readers to expand the study for researchers who work in depth on Islamic Economics or to continue with a study that deals with the subject of Islamic Economics in a wider perspective. In the study, the concepts of Islamic Economics are discussed within the basic frameworks that are quite satisfactory. It would be quite useful to present the study to

the researchers in a context in which the concepts are evaluated from a broad perspective and perhaps compared with modern economics in more depth. The fact that the subject of including the opinions of other authors on the subject in some parts of the study is a method applied throughout the study and may enable the reader to have an idea while reading the book about the general literature. For this reason, it would be useful to include important studies on the literature as well as the reading lists at the end of the chapters.

In addition, by including more comprehensive comparisons on the conventional functioning, the critical point of view on the conventional functioning in the work can be considered as an important step for the reader to have a more precise perspective on the evaluation of both systems. In this context, conventional operation, modern economics practices, and Islamic economics practices are examined in-depth, modern economics is critically examined, the relationship between Islamic economics and institutions and human material satisfaction and spirituality phenomena, which modern economy cannot focus on, and based on the idea that the individual is not only a homo-economicus in the perspective of Islamic economics. Addressing the issues of economic institutions about acting under individual preferences, religious orders and prohibitions will enable the reader to make a deeper comparison.