

## Four Generations of Islamic Economists

### Context of This Presentation

The present discussion falls under the broad category of **modern history of Islamic Economic Thought**. As far the earlier history of Islamic economic thought is concerned, we have several works starting from the first century hijrah to the 9<sup>th</sup> century hijrah (corresponding 7<sup>th</sup> century to 15<sup>th</sup> century Christian era), the age of Ibn Khaldun and al-Maqrizi. What was the situation after that period, there was no work to answer this. First time I tried to explore the subsequent centuries. After investigation of 16<sup>th</sup>, 17<sup>th</sup>, and 18<sup>th</sup> centuries, I am planning to undertake the 19<sup>th</sup> century. The 20<sup>th</sup> century will be a subject next to it, insha-Allah. The topic of discussion today and participants' valuable observations are expected to provide guidance how to deal with the twentieth century development of Islamic economics. Another reason for raising this topic is to present a summary account of the **modern history of the subject, and to** discuss the question who may be considered as the pioneers of Islamic economics. At certain occasions it has been seen that someone, unaware of the modern development of Islamic Economics, is calling his favorite celebrity as "father of Islamic economics" or "pioneer of Islamic Economics" while many seniors are ignored.

The present classification of generations and sorting the features of their work is important to understand the development of modern Islamic Economics since its inception during the early 20<sup>th</sup> century.

### Time Span of A Generation

Let us first decide the time span of a generation. There are different opinions on the duration of a generation. Ibn Khaldun assigned a period of forty years for a generation of human being. To him, Children of Israil, who lived among the Copts a life of slavery in luxurious environment of a city, when fled from Egypt were kept in desert of Sinai in wanderings (... *arba`in sanah yatihun fi'l-ard*) for forty years so that a new sturdy generation was brought up who could face challenges of life and fulfill the Prophetic mission. But forty-years are not always and in every case a standard period. Our Prophet (be peace upon him) said the best *qarn* (age, generation) is my *qarn*, and then the *qarn* of those who follow me and then the *qarn* of those who follow them. Here the *qarn* is in the sense of generation. We know that the periods of his generation and those of his companions and followers were not equal. We have seen in electronic age how quickly generations are changing. Thus, it is clear that generation differs from object to object and even in time span.

Based on nature of works on Islamic economics and general characteristics of the period, we are using here a time span of 25 years for one generation of Islamic economists. We divide Islamic economists into four generations. The first quarter of the 20th century is considered preparatory period. This classification is based on scholars' treatment of the subject and over all characteristics of the period.

Since our classification is based on dominant characteristic of a time span, it does not mean that when one generation stops its functioning, then takes the charge the next generation. There will be some sorts of overlapping. Generations are never born on a particular date.

### **Points to Ponder**

It would be nice to hear opinions of distinguished participants specially on the following questions:

- Is the division of the generations of Islamic economists into four groups appropriate?
- Is it reasonable to give 50 years for the first generation and then for each 25 years?
- Is it good to make division on the basis of writing dates and not the dates of birth?
- Are the dominant features noted below about each generation fitting?
- Should we make some relaxation regarding the border cases?
- Is better to classify development of Islamic Economics in generations or in stages or in currents of thought?

### **Preparatory Period - From Early 20<sup>th</sup> Century to 1925**

The first quarter of the twentieth century is a “pre-take off” period for Islamic economics when establishment of modern institutions progressed. Works on conventional economics were translated from English to Urdu and from English and French to Arabic. Attention was paid to edit and publish classical Islamic literature on socio-economic issues and many leaders were born who called for reform and revival of past position, prestige and glory of the *ummah*. Works written in this period were in traditional style without a conscious effort to bring forth literature on Islamic Economics. They prepared ground for a new generation of conscious writer of Islamic economics.

**Examples:** Abd al-Qadir al-Mijawi and Umar Burayhimat from Algeria; Muhammad Abduh and Rashid Rida from Egypt; and Shibli Nu`mani, Muhammad Iqbal, Sayyid Sulaiman Nadwi and Abus-Salam Nadwi from the Indian sub-continent.

### **First Generation - From 1926 to 1950**

The actual writing on Islamic economics started in this period, although its ground was prepared in the first quarter of the 20<sup>th</sup> century. First time terms like “Islamic Economics” and “Islamic Economic System” were used. It may be called as “take off” period for Islamic Economics. Main factors behind this awakening were challenges faced from the West, translation of Western economic writings, and publication of the relevant Islamic classical works. This generation comprises those whose major work appeared in 1950 or earlier. The age or the date of birth has not been considered in this classification. This generation really deserves the title of founders or pioneer “scholars”.

Example of this group: Hifzur Rahman Sewharawi, Manazir Ahsan Guilani, Abul Ala Mawdudi, Muhammad Hamidullah, Anwar Iqbal Quraishi, Shaikh Mahmud Ahmad, Yusufuddin from the subcontinent. From the Arab world we can put in this category Zaki Salih, Muhammad Ali Nash`at, Ahmad Muhammad Ridwan, Abu Zaharah. Ali Fahmi Taman, Muhammad Abdullah al-Arabi, etc.

We are still unable to decide about Ali al-Khafif, Mustafa Siba`i, Malik b. Nabi, Mahmud Abu'l-Su`ud, Mustafa Zarqa, Muhammad al-Ghazali as we could not trace their writings in this period.

**Main Features.** With the exception of one or two all of them were from ulama category (religious scholars). They had some exposure to economics. They based their writing on the Qur'an, Sunnah and *fiqh*. Their style is generally descriptive and jurisprudential.

### **Second Generation - From 1951 to 1975**

It came in the third quarter of the twentieth century. In this period increasing number of professionally trained economists joined hands. Generally individual scholars led the movement of Islamic economics to forward. They may be called "pioneer *Islamic economists*". The end of first-half of twentieth century and the beginning of the second-half seems to be an appropriate time to start age of another generation when number of works on Islamic economics considerably increased. The culmination of this period is the event of the First International Conference on Islamic Economics by the King Abdulaziz University. The Conference was scheduled to be held in 1975 but due to a tragic incidence it could be organized only in early 1976. The conference provided a golden opportunity for scholars working in isolation on Islamic economics to be aware of existing state of affairs in the field of Islamic economics, to exchange ideas with each other, to take stock of the existing literature on the subject and realize the challenges ahead. Islamic economics got a momentum after this conference never seen before. It led to intensive and extensive researches on various aspect of the discipline, development of curricula on Islamic economics, foundation of research centers and study departments, establishment of a chain of Islamic banks and financial institutions which were already founded in few places and issue of specialized journals on Islamic economics. "This conference ushered in a new era in Islamic economic thought as it carried the subject to the Muslim academia the world over. Simultaneously, it provided a great impetus to nascent "movement" of establishing Islamic financial institutions". The Conference provided "big-push" to Islamic economics. It moved towards maturity.

### **Example of this group**

From professional economists: Muhammad Uzair, Baqir al-Sadr, Isa Abduh, Abdul Hamid Abu Sulaiman, Hasanuzzaman, Muhammad Nejatullah Siddiqi, Khurshid Ahmad, F.R. Faridi, M.A.Mannan, Ahmad al-Shirbasi, Muhammad al-Mubarak, Muhammad al-Dusuqi, Yusuf al-Qaradawi, Gharib al-Jammal, Shawqi al-Fanjari, M.U.Chapra, Akram Khan, M. Anas Zarqa, Sami Hasan Hamud, Sabhuddin Zaim, Salih Tug, Monzer Kahf, Muhammad Ahmad Saqr, Rifat al-Awdi, Abd al-Salam al-Misri, Abd al-Salam al-Abbadi, Abd al-Samee` al-Misri, Abd a-Rahman Yousri, Masudul Alam Choudhury, etc.

*It may be noted that these names are just for example. The list is neither comprehensive nor exclusive. There are many names about which we could not ascertain when their first work appeared. We have also avoided here mention of names which are close to us for reasons. The same note is applicable to the following lists.*

### **Main Features of the Second Generation:**

- Lead was provided by professionally trained economists.
- Most of them were well-versed both in conventional economics and Shariah sciences.
- Their works are more analytical and modern in style.
- They guided Ph. D. scholars on Islamic Economics in Economics departments.
- Some of them started teaching students of Economics.
- Some others involved in establishment of practical institutions.

### **Third Generation - from 1976 to 2000**

It includes those whose works appeared after 1975 but not later than 2000. Some of them, although senior in age, started late by their own initiative or were inspired by the pioneer economists of the second generation mentioned above. Younger in this generation had Ph. D guidance or attended lecture classes of their preceding generation. In this period institutions also joined hands to develop Islamic Economics. It is the period of its recognition.

For example: Zubair Hasan, Salamah Abidin, Ausaf Ahmad, Tag el-Din Seif el-Din, Hasan Abd-Allah al-Amin, Shawqi Dunya, M. Fahim Khan, Munawer Iqbal, Muhammad Abdul Halim Umar, Muhammad Aslam Haneef, etc.

### **Main Features:**

- This generation saw chains of conferences and seminars on Islamic economics, discussion forums
- Professional journals were issued
- Teaching courses and departments were established
- A number of research centers, banking and financial institutions were founded
- Prizes were announced
- Some non-Muslims also took interests in Islamic economics
- Critics and opponents of Islamic economics surfaced

### **Fourth Generation - From the Beginning of the 21<sup>st</sup> Century**

They may be called new generation or the young generation. They are still in the first decade. Their works appeared first time in 21<sup>st</sup> century only.

### **Main Features:**

Generally dissatisfaction is expressed over the course of the development of Islamic Economics in this generation due to widening gap between theoreticians and practitioners and the increasing role of the latter.

- Less dependence on original and classical Islamic sources
- Internet based researches which lacks authenticity
- Frequent organization of commercial events.
- Resentments over the role of Shar`iah Supervisory Boards
- Development of financial Engineering
- Adoption of legal stratagem, etc.

But it is also a fact that a large number of the component of this generation is distinguished in scientific presentations due to their modern academic background and their graduation from specialized Western institutions.

- They started using econometric models in their researches.
- Specialization in various aspects of the subject increased such as awqaf, finance, insurance, etc.
- In many cases their works have distinct combination of theoretical and applied researches.
- They innovated financial tools applicable to financial lease and operational lease.
- They have wider audience and enjoy multicultural and multi-lingual interactions. This provided great opportunity to enrich the discipline of Islamic economics and disseminate it to others.

Thus, very much hope is attached with them. They need to be encouraged while stressing correction and drawing their attention towards keeping things in order.

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