

**ECONOMIC LIBERALISM: CAPITALISTIC VS.
ISLAMIC VIEWPOINT**

Maree M. Stargel

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At first glance, classical liberalism and Islam seem to be not just incompatible, but in complete opposition. In my view, however, they are making a mistake. . In his remarkable book Early Islam and the Birth of Capitalism.

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many Arab countries would produce politicians who espouse views that are closer to those of . But classical Islam, developed in the seventh and eighth cen And the pressures of global capitalism can push the process of liberalization.

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Islam versus liberalism: contrasting epistemological inquiries. Author(s). Masudul Alam Choudhury (Department of Economics and Finance, Sultan Qaboos.

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Central planning is used to attempt to make society more equitable. This means that a large non-competitive sector, consisting principally of infrastructure and the industry that manufactures basic inputs, is excluded from market coordination. It is quite paradoxical that historical works have demonstrated over and over again the connections between the Rest and the West, the profoundly capitalist nature of the pre-colonial Middle East, and its intellectual vibrancy, but yet this discourse appear to have had appallingly little impact on the theorization of modernity. IslamicLawofContract. If thought of in this way, besides striving for economic justice, we must work for a humane economy as well, which entails distribution according to effort or sacrifice, tempered by need. The production and prices of goods and services are determined by how in demand they are and how difficult they are to produce.

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