

Global Economics, the Muslim World and Global Peace (Global Stability with Acceptable Economic System)

Prof. Dr Bashir Ahmad^{1*}

Abstract

Looking at the present world from economic point of view, one finds its division in three main parts i.e. those with abundance of means of living even beyond their needs, major part comprising those who barely possess a day's meal and thirdly the people who are struggling to meet the two ends. There is another division of this world and that is with respect to possession of living means following their faith, ideology and culture. There are three main economic systems prevailing in the world which include capitalism, socialism and Islamic. The world is predominantly capitalist with respect to all kinds of trade and international business. Socialism with respect to economic perspective is prevalent in few countries with mix strategies. Islamic economic system is dormant; not in practice anywhere in its real form. However, followers of Islam perceive solution to the humanity in this system. So there is contradiction in theory and practices where a system gets imposed, not accepting others space. The outcome is chaos and distortions with respect to economic system providing solution to the humanity as whole. Where is the solution; that is in fact the challenge for scholars and intellectuals alike. One can think of many alternatives; however, integration of all systems may provide a solution based on giving space to each other's views and striking a balance.

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1. The Case in Point

Ever since the appearance of humankind on this planet, geo-economics has always dominated the socio-political, cultural and ideological dimensions of human lives. Many wars and battles in the history of this globe are witness to the fact that economic ambitions pushed societies to unethical acts and brutalities against their own fellow men and women. It necessarily encompassed essential means for living, surviving, sustaining and advancing. Occupation of living means through force was the law of jungle which articulated the convincing argument of 'survival of the fittest'. With the passage of time; however, the mankind became more and more civilised and certain principles of acquisition, distribution and consumption of goods

¹ *Department of Management Sciences Bahria University, Karachi Campus, Karachi, Pakistan*

**Corresponding Author: bashirahmad.bukc@bahria.edu.pk*

and services were brought into practice. These were based on revealed knowledge through chosen messengers as well as personal experience of individuals for mutual survivals. The lesson was coexistence by letting others to have living means according to investments and efforts.

Preserving the means of living was hinged on balance of physical power backed by sound economic system. Industrialization and fast paced technological innovations and developments gave many new dimensions to resource manipulations for economic gains. In the modern management of economic affairs, capitalism put forward the most scientific and fast growing views on holding wealth, investment and trade. Consequent to all human developments in terms of civilised use of means for living thereafter, three systems emerged predominant (though existed earlier as well in one or other shape) to harness the economic activities. The systems include capitalism, socialism and Islamic economic system. Fundamentally these systems are based on three distinct respective ideologies, all logical on their own dimensions of time and environment. All the three systems are based on rationale derived from their respective ideologies, philosophies and religious paradigms. It is not an issue of being right or wrong of a system, rather a matter of relevance to their beliefs, perception and wellbeing of the humanity as a whole.

The basic problem has been, it exists at present and will continue to haunt the human civilisation in times to come as well; that is how to attain justifiable distribution of wealth amongst nations - societies and equitable living means to all. Social injustices and inequalities have always led to destructions, devastations and brutalities. Till the time, we achieve that minimum level of satisfaction, the nations and people would continue fighting with each other and killing the fellow men and women on one or other pretexts. If we look at the post capitalism developments, these have been contradictory to their practical manifestations. The charter of World Trade Organization for example is beautiful on papers, free trade for the benefit to all. The question remains, is it implementable in the envisaged spirit? Does it provide equal opportunities to under-developed nations and societies? Is it compatible to other economic systems which people of different communities and societies hold very close to their hearts?

Capitalism does not perceive the other two economic systems providing any solution to human difficulties and inequalities. In its hegemonic outlook, it simply ignores those; having no relevance to the modern management and economic wellbeing of humanity. It will not be out of context to say that in one-way socialism came into existence as a reaction to capitalism, where it perceived that capital was exploiting the human hands. Islamic economic concept possesses similarities and dissimilarities of both these systems mentioned above. It is, however not in practice anywhere in the world in its original spirited form. The system is based on accountability in this world and thereafter for immorality and corrupt practices. So the world is divided into three distinct economic groups based on their philosophies

of sustaining on this planet. Capitalism in its leading role claims to have modern knowledge and management to provide a functional methodology in its objectivity.

The point to realize is that with the prevailing dogmatism, the societies have developed divergence in the conduct of their lives which is in the opposite direction of globalization. Globalization in its envisaged form is not possible without an acceptable economic system which is to provide equal opportunities to all nations and societies. You see; about 1.8 billion Muslims are alienated in functioning economics where the global economics does not recognize their system to have any worthwhile role. How can you take the people along with a system which does not have any relevance to their religious ideology? Almost similar numbers count for socialist ideology. Cold war era has seen the huge human efforts being wasted for building blocks and forces for probable fights.

This implies that almost half of the world population does not recognise capitalism as a viable economic system. Muslims are the worst in this scenario of uncertainty, confusion and impaired vision. This kind of situation shall not let the world live in peace, asymmetric economies would give rise to extremist ideologies leading to un-fightable violence. The solution appears to be an economic system which respects ideologies of all societies. At the moment, global economic system is capitalism whereas if it is made a combination of all the three systems has greater chances to serve the humanity better. Let us take similarities and good points of the all the three systems and develop one which is acceptable to all the ideologies. That should be the global economic system.

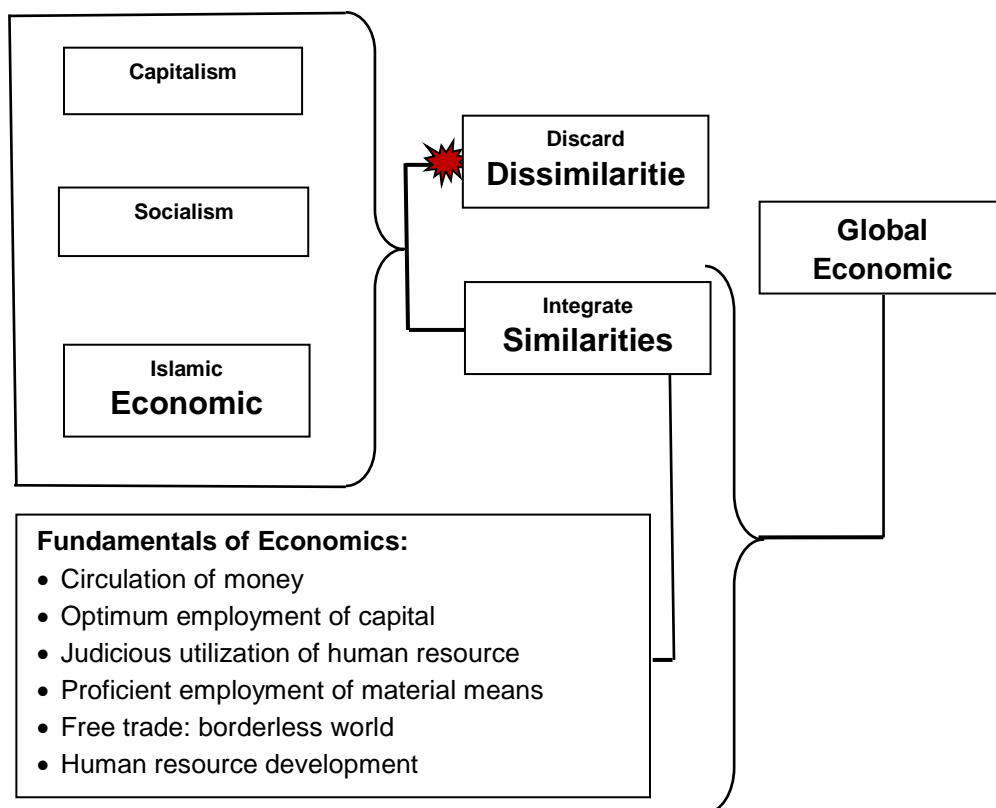
At the moment, the world is in turbulence in all its socio-political and economic dimensions. The issue is that how we can develop tolerant societies where less than half of the world perceives their thinking superior to all and hegemonic in outlook. The issue is with intolerant segment of the modern world which does not provide space to rest of the global population for liberal thinking and manifestation of their socio-economic ideologies. The modern acclaimed world has different meanings of the same words for itself and others. The global business and trade is based on capitalism which is fundamentally interest driven economy.

The Muslim population does not recognise interest-based economy as legal and ethical practice as per their religious ideology. The state system in Muslim countries is helpless in front of very strong global financial institutions and unipolar nature of the world. This has created divergences between states (Muslim States in particular) and societies. Segments of the societies within some of the Islamic countries do not recognise the state system morally legal and they are labelled as non-state actors. The state system has no moral grounds to claim that they are in synch with Islamic teaching; thus represent aspirations of the people. So there is a social disorder due to which one finds the Muslims countries facing internal turmoil.

For the last over hundred years, the Muslims are confused as to which economic system they should follow? Internally they are fighting with each other and externally they have to face isolation, loss of identity and deficient recognition of their existence. In most of the Muslim countries one finds fighting within and outside. How to overcome this situation which is fundamental to global peace is the basic theme of this paper? There cannot be peace in this world without Muslims participating in this effort. Similarly, the Muslims will not give up their claim of having economic system which caters for justifiable distribution of wealth. This is the only system which has been outlined by the creator of this universe, not by the human beings themselves.

2. Proposed Economic Model

The proposed model for economic wellbeing of entire mankind is combination of all the three system prevailing in the world in some documented form. It is based on fundamentals of circulation of wealth, utilization of living means to the optimum, employment of surplus money for value additions, equal employment opportunities and corporate social responsibility.



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