

SCHUMPETERIAN ‘GREAT GAP’ THESIS AND MEDIEVAL ISLAMIC ECONOMIC THOUGHT: INTERLINK BETWEEN GREEKS, MEDIEVAL ISLAMIC SCHOLARS AND EUROPEAN SCHOLASTICS

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Abstract

Joseph Schumpeter (1883-1950) in his magnum opus, *History of Economic Analysis* (1954) proposed a great gap thesis by saying that economic analysis begins only with the Greeks and was not reestablished until the rise of European Scholasticism in the hands of St Thomas Aquinas. In fact, this Schumpeterian great gap in economic thought coincides with the Islamic golden age, when various Muslim writers made substantial contributions in various fields of inquiry, including economic matters. A substantial body of contemporary economic is traceable to medieval Arab Scholastics such as Abu Yûsuf (731-798), Al Farabi (873-950), IbnuSina (980-1037), Al-Ghazali (1058-1111), IbnuTaimiyah (1263-1328), and IbnuKhaldûm (1364-1442). There were interlinked between Greek intellectual legacy to Islamic medieval legacy and to Latin scholastic economics. The Arab scholarship itself stimulated by the Greeks and further developed in light of the Islamic Ethos, not only inspired Scholastic thought, but that much of that scholarship became incorporated in Scholastic writings. So this paper provides an academically objection to the Schumpeterian thesis by providing Islamic scholars' contribution on economic thoughts. Additionally, the paper provides some issues on *Islamization* of contemporary economics.

Key words: great gap, medieval Arab-Islamic scholastics, *Islamization* of Economics, Islamic worldview.

Abstrak

Joseph Schumpeter (1883-1950) dalam bukunya *History of Economic Analysis* (1954) memperkenalkan sebuah tesis ‘*great gap*’ dengan mengatakan bahwa analisis ekonomi hanya mulai dari Yunani dan tidak berkembang lagi sampai kemunculan ilmuwan Skolastik Eropa di tangan St Thomas Aquinas. Namun kenyataannya, ‘*great gap*’ Schumpeter ini justru terjadi pada masak kejayaan Islam, yaitu ketigasejumlahsarjanadanilmuan Muslim memberikankontribusisignifikandalamberbagaijenispenemuandankeilmuantermasukdalambidangekonomi. Isi dariilmuekonomikontemporerseatinidapatdilacakkesamaanyadengankaryaiilmuan Arab abadpertengahansepertiAbu Yûsuf (731-798), Al Farabi (873-950), IbnuSina (980-1037), Al-Ghazali (1058-1111), IbnuTaimiyah (1263-1328), dan IbnuKhaldûm (1364-1442). TerdapatketerhubunganantarkaryaintelektualYunani, ilmuan Muslim abadpertengahanIlmuanskolastik. Ilmuwan Arab sendiri ‘distimulasi’ olehilmuanYunani yang selanjutnyadikembangkankesuaidengankerangka Islam danbanyakdarikaryamerekamemilikikemiripandengantulisanSkolastik. Penelitianinimelakukanpenolakans ecaraakademikatastesisShumpetertentang ‘*great gap*’ denganmenunjukkankontribusiilmuan Muslim dalampemikiranekonomi. PenelitianinijugamembahasbeberapaisutentangIslamisasiilmuekonomikontemporer.

Kata Kunci: great gap, ilmuwan Muslim abad pertengahan, *Islamisasi* Ilmu Ekonomi, pandangan Dunia Islam.

INTRODUCTION

As a systematic and specialized body of knowledge, the field of economics is no more than 200-250 years old.¹ However, even prior to this period numerous scholars wrote on various economic issues, and explored some guiding principles relating to trade, commerce, agriculture, taxation, market, manufacturing, the economic role of the state and other economic matters. Though the tradition of formal economic science evolved later, the discussion of topics such trade exchange, barter, and the evolution of money had been discussed intensively by these scholars and it becomes evident that they were aware of some of fundamental economic notions. The discussion of economic matters could be found in writings of philosophers and men of practical affairs, almost invariably couched in a religious-theological framework. For example, the medieval Scholastics, whether Jewish, Christian, or Islamic, invariably discussed economic issues as part of the religion-ethical system of jurisprudence and not as formal analysis evidenced in more recent times.² Therefore, earlier literatures discussing economic matters by various scholars during the ancient time as well as the Middle age are traceable.³

Joseph A. Schumpeter (1883-1950) in his encyclopedic book, *History of Economic Analysis* which was edited after his death by his wife and published in 1954 proposed the ‘great gap’ thesis by saying that economic analysis begins only with the Greeks, not to be re-established until the Latin Scholasticism emerged with St. Thomas Aquinas (1225-1274), the several ‘sleep’ centuries within that span represent the Great Gap.⁴ It means that there is literature ‘blank’ in the history of economic thought, particularly centuries between the Greek and Latin Aquinas, i.e. from about 700-1200AD. Therefore, Schumpeter disregards the possibility of almost any developments, economic or otherwise, elsewhere during that intervening period. This Schumpeterian great gap legacy on the literature of economic thought

¹ M. Nejatullah Siddiqi and S. M. Ghazanfar, “Early Medieval Islamic Economic Thought: Abu Yusuf’s (731-798AD) Economics of Public Finance”, in *Medieval Islamic Economic Thought* (New York: RoutledgeCurzon, 2003), pp. 209.

² S. M. Ghazanfar and A. Azim Islahi, “A Rejoinder to ‘Economic Thought and Religious Thought’”, in *Medieval Islamic Economic Thought* (New York: RoutledgeCurzon, 2003), pp. 49.

³ See, for example, Karl Primbram, *A History of Economic Reasoning* (Baltimore: John Hopkins University Press, 1983), S. Todd Lowry, “Recent Literature on Ancient Greek Economic Thought”, *Journal of Economic Literature*, Vol. 17, No. 1, pp. 65-86, and Ahmed El-Ashker and Rodney Wilson, *Islamic Economics: A Short History* (Netherland: IDC Publisher: 2006).

⁴ See Joseph A. Schumpeter, *History of Economic Analysis* (New York: Oxport University Press, 1954), pp. 49.

influenced later writings on economic history. This thesis, according to Ghazanfar,⁵ has been deeply entrenched as part of the accepted tradition and is reflected in almost all relevant literature.

Great gap thesis in economic thought proposed by Schumpeter, actually, coincides with the Islamic golden age, when various Muslim writers made substantial contributions in various fields of inquiry including economic issues. Some surveys have been conducted to investigate the contributions of Medieval Arab Scholastics in the history of economic thought which was neglected by Schumpeter. Discussion on economic matters could be found in numerous literatures written by Arab Scholars such as AbûYûsuf (731-798), Al Farabi (873-950), IbnuSina (980-1037), Al-Ghazâlî (1058-1111), IbnuTaimiyah (1263-1328), and IbnuKhaldûm (1364-1442). The contributions of these writers were substantial, and in many ways their discussions and economic assumptions sound quite modern. Of course, according to Hamid Hosseini,⁶ because economics has not yet become an independent discipline, the medieval economic discussions are typically mixed with ethical, theological, and philosophical arguments. This typically writings perhaps are due to great influence from Islamic worldview⁷ which had been internalized to the worldview of the medieval Islamic scholars. The Islamic civilization is characterized by religious worldview which is centralized in *tawhidic* paradigm and belief. The uniqueness of the Islamic civilization compared to other civilizations according to Yûsuf al-Qardhâwî⁸ is laid down to its religious loaded civilization. As-Sibâ'î⁹ introduces the uniqueness of the Islamic civilization, one of them, is based on a foundation of absolute oneness in belief. The material dimension is consistently integrated with the spiritual dimension. The golden age of the Islamic civilization itself is much contributed by the Islamic worldview.

⁵ S.M. Ghazanfar, "Scholastic Economics and Arab Scholars", in *Medieval Islamic Economic Thought* (New York: RoutledgeCurzon, 2003), pp. 6.

⁶ Hamid Hosseini, "Inaccuracy of the Shumpeterian Great Gap Thesis", in *Medieval Islamic Economic Thought* (New York: RoutledgeCurzon, 2003), pp. 108.

⁷ Definition of Islamic worldview among Muslim scholars are varies. According to Al-Attas Islamic worldview is "the vision of reality and truth that appears before our mind's eye revealing what existence is all about; for it is the world of existence in its totality that is projecting... The Islamic view of reality and truth, which is a: metaphysical survey of the visible and invisible worlds including the perspective of life as a whole... see Syed Muhammad Naquib Al-Attas, *Prolegomena to the Metaphysics of Islam* (Kuala Lumpur, 1995), pp.1-2. Another reference to Islamic worldview refers to AbdelazizBerghout, *Introduction to the Islamic Worldview* (Malaysia, IIUM Press, 2010).

⁸ Yûsuf al-Qardhâwî, *Distorsi Sejarah Islam* (Jakarta: Pustaka Al Kautsar, 2005), pp. 131.

⁹ Mustafa As-Sibaa'ie, *Civilization of Faith: A Journey through Islamic History* (Riyadh: IIPH Press, 2005), pp. 62.

As a result of Schumpeterian great gap thesis, whose prevalence in economics literature dates long before 1954, western historians of economic thought have ignored the contributions of medieval Islamic scholars, or at least have reduced them to footnotes.¹⁰ Hence, it is no wonder that Islamic contributions to the history of economics are ignored in some western writings, such as in Robert Lekachman's *A History of Economic Ideas* (1959), W. C. Blanchfield's *Evolution of Economic Thought* (1975), David C. Colander's *History of Economic Theory* (1989), and others.

To end the effect of Schumpeterian great gap thesis, some historians of economic thought among them Yassid Essid (1988), S.M. Ghazanfar (1991), Ghazanfar and Azim Islahi (1990), Hamid Hosseini (1988), Abbas Mirakhor (1988) Louis Baeck (1993) and El-Ashker and Wilson (2006) have taken issue of the great gap thesis by Schumpeter. The said authors have demonstrated, medieval Islamic writers who were influenced by Islamic worldview and perhaps Greek thought did write about economic matters. Some surveys show the transmission of Arab economic thought into Latin and the incorporation of that stream into Scholastic economics. Therefore, for the sake of doctrinal continuity as well as objectivity, not only must the Schumpeterian great gap thesis be rejected but there must be proper recognition and appreciation of the contributions of medieval Islamic scholastics, especially during the 'sleeping' period, whose writings significantly influenced the vast contributions of Latin Scholastics and others.¹¹

If the heritage of modern Western economics is linked with the Greeks and the Latin Scholastics as mentioned by Schumpeter in his *History of Economic Analysis*, that heritage is also inextricably linked with the medieval Islamic scholastics of the 'lost period'. Actually, there is strong links between medieval Islam and Latin Europe. As said by Durant¹² that civilization are units in a larger whole whose name is history...it is polygenetic; it is the cooperative product can be a bigot of race and creed. Further, Kofi Annan as former United National Secretary-General said "Civilization no longer exist as separate entities in the way they once did. But modern societies still bear the strong stamp of history, and still identify with each other along cultural fault lines. Among these fault lines, the one that generates the most discussion today runs between Islamic and Western societies." This speech of Annan was a counter to the clash of

¹⁰ Hamid Hosseini, "Understanding the Market Mechanism before Adam Smith: Economic Thought", in *Medieval Islam, History of Political Economy*, Vol. 27, No. 3, 1995, pp. 539-561.

¹¹ S.M. Ghazanfar, "History of Economic Thought: The Schumpeterian Great Gap, the Lost Arab-Islamic Legacy and the Literature Gap", in *Medieval Islamic Economic Thought* (New York: RoutledgeCurzon, 2003), pp. 93.

¹² Will Durant, *The Story of Civilization: The Age of Faith* (New York: Simon and Schuster, 1950), pp. 343.

civilization thesis introduced by Samuel P. Huntington¹³ in his book, *The Clash of Civilizations and The Remaking of World Order*.

Transmission thoughts and knowledge from one civilization to other civilization creates its own intellectual character. Hitti¹⁴ argued that transplanted ideas, no less than transplanted plants, tend to develop new characteristics in their new environment. Thus, the Medieval Islamic civilization absorbed Greek Hellenism, Judaism, Christianity, Hindu mathematics, and Chinese mysticism and alchemy, and develop its own intellectual edifice.¹⁵ This is also true regarding to evolution of contemporary Western civilization, in the medieval Islamic civilization in particular played a crucial role in that evolution. For example, when science flowed and developed in the period of Islamic civilization its character was influenced much by Islamic worldview.

Therefore, for the sake of doctrinal continuity and objectivity, the contributions of the Arab scholars to economic thought should be rehabilitated in the writing of science of economics. It also reflects to the appreciation to the Islamic civilization and its influence to the European Renaissance. It, particularly, was successfully linked the outline of history of economic thought between Greeks to Latin scholasticism.

SCHUMPETERIAN GREAT GAP THESIS

Joseph Alois Schumpeter (1883-1950) stands among the intellectual giants of the twentieth century, especially in the field of economics. In his introduction to Schumpeter book, *History of Economic Analysis*, Mark Perlman¹⁶ classified Schumpeter intellectual efforts centered on four major projects. The first surfaced in the 1908 *Das Wesen und der Hauptinhalt der theoretischen Nationalökonomie (The Nature and Essence of Theoretical Economics)* and to a lesser degree in the 1914 *Der Dogmen-und Methodengeschichte (Economic Method and Doctrine: An Historical Sketch)*; the second in the 1911 *Theorie der wirtschaftlichen Entwicklung (The Theory of Economic Development)*. His next major effort involved a book on money (partly written but never published by him although it did appear in 1970 as *Das Wesen des Geldes*¹⁷)

¹³ See Samuel P. Huntington, *The Clash of Civilizations and The Remaking of World Order* (UK: Simon & Schuster, 1996).

¹⁴ Philip K. Hitti, *Makers of Arab History* (New York: St Martin's Press, 1969), pp. 221.

¹⁵ S.M. Ghazanfar, "Medieval Social Thought and European Renaissance: The Influence of Selected Arab-Islamic Scholastics", in *Medieval Islamic Economic Thought* (New York: RoutledgeCurzon, 2003), pp. 245.

¹⁶ Mark Perlman, *Introduction in History of Economic Analysis* by Joseph A. Schumpeter (UK: Allen & Unwin, 1986).

¹⁷ Edited and Introduced by F.K. Mann (Gottingen: Vandenhoeck & Ruprecht, 1970).

and his 1936 two-volume *Business Cycles*. Capitalism, Socialism and Democracy was also a major effort of Schumpeter.

Schumpeter's effort involved his interpretation of the filiation of ideas in the development of economic theory surfaced initially with his 1914 *Epochen der Dogmen-und Methodengeschichte* (translated later as *Economic Doctrine and Method: An Historical Sketch*) and was unfinished when he died, but the outline of the corpus appeared as *History of Economic Analysis*. This unfinished book edited after Schumpeter's death by his wife is a monumental to his gigantic and versatile achievements; and it remains the *locus classicus* of almost all works in this area.¹⁸ It is here that Schumpeter's personality and prejudice come to the fore much more so than in any of his books.¹⁹ Additionally, Perlman appreciated this book by saying:

is the most significant part of the fifth and last of Schumpeter's great projects. To some, its development represents the somber reflections of an older scholar, one embittered by personal, career, and character tragedies. To others, it is the quintessential, if uncompleted, final great professional *tour d'horizon* of the leading practiced academic professional economic visionary of the twentieth century. And for still others it is the wisest compendium of names and titles ever published in English (and possibly in all other languages) in the long history of the discipline.

In *History of Economic Analysis*, Schumpeter said that scientific analysis

Is not simply a logically consistent process that starts with some primitive notions and then adds to the stock in a straight-line fashion. It is not simply progressive discovery of an objective reality. Rather it is an incessant struggle with creations of Our own and our predecessors' minds and it 'progresses', if at all, in a crisis-cross fashion, not as logic, but as the impact of new ideas or observations or needs, and also as the bents and temperaments of new men, dictate. Therefore, any treatise that attempts to render the present state of science really renders methods, problems, and results that are historically conditioned and meaningful only with reference to the historical background from which they spring (Schumpeter, 1989: 3).

Schumpeter aims "to describe what may be called the process of Filiation of Scientific Ideas – the process by which men's efforts to understand economic phenomena produce, improve, and pull down analytic structures in an unending sequence". Another purpose is "to make clear, this filiation of ideas has met with more inhibitions in our field than it has in almost all others". So the clear answer is "the study of doctrinal history" (Schumpeter, 1989: 5).

¹⁸ S.M. Ghazanfar, "Scholastic Economics and Arab Scholars", in *Medieval Islamic Economic Thought* (New York: RoutledgeCurzon, 2003), pp. 6.

¹⁹ Herbert Kisch, "JoseptAlois Schumpeter", *Journal of Economics Issues*, Vol. 3, No. 1, 1979, pp. 154.

Schumpeter emphasized “if we define science according to the slogan ‘Science is Measurement,’ then economics is scientific in some of its parts and not in others”. But he widening the definition of science “a science is any kind of knowledge that has been the object of conscious efforts to improve it”. These efforts “produce habits of mind – methods or ‘techniques’ – and a command of facts unearthed by these techniques which are beyond the range of the mental habits and the factual knowledge of everyday life”. And finally concluded science as “tooled knowledge” (Schumpeter, 1989: 6)

After having clear definition on science, Schumpeter included Greek economic thought as being consistent with his definition of science and then leaps over to the thirteenth century and chooses St Thomas Aquinas’ *Summa Theologica* as the key to scientific thought²⁰ and “the earliest and most important step in methodological criticism taken in Europe after the breakdown of the Graeco Roman World” (Schumpeter, 1989: 7). This indicates that Schumpeter disregards the possibility of almost any developments, economic or otherwise, elsewhere during the intervening period which was between the Greeks and the Latin Scholastics. This statement was different to his assumptions of “historical conditioning” and “process of filiation” when emphasizing the evolutionary nature of economic thought.

Before discussing the Classical, Schumpeter tried to cover “the whole span of more than 2000 years that extends from ‘beginnings’ to about twenty years after the publication of the *Wealth of Nations*” and he said “the history of economic analysis begins only with the Greeks” and “so far as the purposes of this history are concerned, many centuries within that span are blanks” (Schumpeter, 1989: 48-49). Therefore, “So far as our subject is concerned we may safely leap over 500 years to the epoch of St Thomas Aquinas (1225-1274), whose *Summa Theologica* is in the history of thought what the South-Western spire of the Cathedral of Chartres is in the history of architecture” (Schumpeter, 1989: 70). The implication to this Schumpeter’ idea, “is that for over five hundred years prior to the writings of the Scholastics, nothing of nay significance to economics particularly was said or written anywhere else – as though the period of Europe’s Dark Ages was a universal phenomenon and there was a complete *lacuna* over intellectual evolution throughout the rest of the world”.²¹

²⁰ S.M. Ghazanfar, “History of Economic Thought: The Schumpeterian Great Gap, the Lost Arab-Islamic Legacy and the Literature Gap”, in *Medieval Islamic Economic Thought* (New York: RoutledgeCurzon, 2003), pp. 73.

²¹ Ibid., 74.

In Chapter 2 of Part II of *History of Economic Analysis*, Schumpeter begins confidentially with a discussion of the great gap. Reference is made to the Byzantine emperors who must have “reasoned” about a “host of legal, monetary, commercial, agrarian, and fiscal problems...if they did, however, the results have been lost. Further, not much of any significance happened in the Germanic states of the West, either.”²² The philosophers who adorned the courts of Germanic rules “touched upon economic questions incidentally, if at all” (Schumpeter, 1989: 62).

As a response to the Schumpeterian great gap thesis, Ghazanfar²³ questions: “if economic analysis began with the Latin scholastics, how were they able to develop and assimilate such a voluminous body of thought on economic issues during the thirteenth, fourteenth and early fifteenth centuries?”. On the other hand, Schumpeter included some ‘irrelevance’ of economic in early Christian thought, “it is obvious that there would be no point in looking for ‘economics’ in the sacred writings themselves...are ideal imperatives that form part of a general scheme of life and express this general scheme and nothing else, least of all scientific propositions”²⁴. Lamenting on this situation, he says “Whatever our sociological diagnosis of the mundane aspects of early Christianity may be, it is clear that the Christian church did not aim at social reform in any sense other than that of moral reform of individual behavior... the how and why of economic mechanisms were then of no interest either to its leaders or to its writers” (Schumpeter, 1989: 69). However, Schumpeter emphasizes that the thirteenth century is different from the previous era because of the theological-philosophical revolution caused by the resurrection of Aristotelian thought.

Actually, Schumpeter acknowledges that Scholasticism was influenced by Patristic, Aristotelian, Neoplatonist and Arab Islamic thought. The last major source of influence just was put a footnote by stating Semite mediation through Avicenna (IbnûSina, 980-1033), Averroes (IbnRusd, 1126-1198) and Moses Maimonides (1135-1204).²⁵ Clearly, the reason for

²² S.M. Ghazanfar, “Scholastic Economics and Arab Scholars”, in *Medieval Islamic Economic Thought* (New York: RoutledgeCurzon, 2003), pp. 8.

²³ S.M. Ghazanfar, “History of Economic Thought: The Schumpeterian Great Gap, the Lost Arab-Islamic Legacy and the Literature Gap”, in *Medieval Islamic Economic Thought* (New York: RoutledgeCurzon, 2003), pp. 74.

²⁴ Joseph A. Schumpeter, *History of Economic Analysis* by Joseph A. Schumpeter (UK: Allen & Unwin, 1986), pp. 68.

²⁵ See, Joseph A. Schumpeter, *History of Economic Analysis* by Joseph A. Schumpeter (UK: Allen & Unwin, 1986), pp. 84.

Schumpeter omission could not be lack of availability of the Arab-Islamic scholars. For almost a century prior to Schumpeter's time, a plethora of those volumes was available in all major European languages and those works showed that of all the medieval scholars mentioned by Schumpeter, there was none that had not been influenced by Arab-Islamic scholars' writings.²⁶ Whatever might be Schumpeter's motivation for disregarding the influence of Arab-Islamic scholars, the results have been most unfortunate for the history of economic thought. Even when one's focus is on the history of Western economic thought, surely the influence of Arab-Islamic contributions is very much part of the Western tradition. The fact that this book became a classic helped to perpetuate the 'blink spot' in economics.²⁷ However, any effort to investigate the economic aspect of Aquinas' thought through his *Opera Omnia*, *Summa Theologica*, and *Summa contra Gentiles* could not do so without seeing some references to Arab-Islamic scholars such as Al-Farâbi, IbnuSina, Al-Ghazâli, and IbnuRusd. Thus, they were actually "interpreters" or "transmitters" of Greek thought.

As a result of Schumpeterian great gap legacy, this 'gap' tradition has been deeply entrenched as part of the accepted tradition and is reflected in almost all relevant literature. Eric Roll's *A History of Economic Thought*, Ingrid H. Rima's *Development of Economic Analysis*, and Robert Ekelund and Robert Hebert's *A History of Economic Theory and Method* are among the historians of economics who were influenced by Schumpeter on their writings of economic history. Fortunately, there are a few scholars of medieval history who would reject of Schumpeterian great gap, such as Pierre Butler (1922), Dun Scotus Harris (1959) F. C. Copelston (1972), Nicholas Rescher (1966) and John W. Draper (1904).

THE MEDIEVAL ISLAMIC SCHOLASTICS AND THEIR INFLUENCES TO EUROPEAN RENAISSANCE

The rejection to the Schumpeterian great gap legacy, this paper tries to provide some evidences that the medieval Islamic scholars contributed to link between the Greeks to the Latin scholastic economics. The Arab scholarship, itself stimulated by the Greeks and further

²⁶ .M. Ghazanfar, "History of Economic Thought: The Schumpeterian Great Gap, the Lost Arab-Islamic Legacy and the Literature Gap", in *Medieval Islamic Economic Thought* (New York: RoutledgeCurzon, 2003), pp. 75.

²⁷ Ibid., 76.

developed in light of the Islamic worldview, not only inspired Scholastic thought, but much of that scholarship became incorporated in Scholastic writings.

The great gap period in economic thought introduced by Schumpeter coincides with the Islamic golden age, when Muslim writers contributed in various field of inquiry including economic matters. The Islamic Civilization was consisted to various cultural zones – Arab, Persian, Turkish and others. Arabic language became of theological debates among Muslims as well as the language of religious instructions. After the age of great translations from Greek, Persian, and other languages to Arabic,²⁸ it also became the language of scientific and philosophic discourse among Muslims (and non-Muslims living in Muslim lands).²⁹ Translations of Greek intellectual heritage started in the first century *Hijrah* (7th century C.E.), although it took two more centuries to make its influence felt by Muslim scholars. The incorporation of ancient sciences into Arabic gave a fresh lease of life to many important Indian, Persian and Greek works and saved them from oblivion. In coming centuries it facilitated even the transfer of Indian and Persian sciences to Europe.³⁰ Thus, there was an intellectual continuity including economic thought from Greeks to Medieval Islamic scholars through translations of books.

During the medieval centuries, there was a ‘knowledge transfer’ to Latin-Europe of the Arab-Islamic reservoir of scholarly achievement. There are some quotations to straighten this argument:

Although there is not a single aspect of European growth in which the decisive influence of Islamic culture is not traceable, nowhere is it so clear and momentous as in the genesis of that power which constitutes the paramount distinctive force of the modern world, and the supreme source of its victory – natural science and the scientific spirit... what we call science arose in Europe as a result of a new spirit of inquiry, of new methods of investigation, of the methods of experiment, observation, and measurement, of the development of

²⁸ The translation efforts contributed significant impact on the Islamic renaissance and European Renaissance. By this, the transfer of knowledge could flows from one civilization to another civilization. Translation of Greek intellectual legacy to Arabic language as well as, vice versa, Islamic intellectual legacy to Latin language provides intellectual interaction among them. There are many ways how the Muslim scholars adopted Greek intellectual legacy such as to find manuscripts, translation to Arabic, commentaries, seminars, travelling, critical tradition, experimental, and other. To elaborate those scientific works of Muslim Medieval, it could refer to MulyadiKartanegara, *ReaktualisasiTradisiIlmiah Islam* (Jakarta: BaitulIhsan, 2006).

²⁹ S.M. Ghazanfar, “Inaccuracy of the Schumpeterian ‘Great Gap’ Thesis”, in *Medieval Islamic Economic Thought* (New York: RoutledgeCurzon, 2003), pp. 109.

³⁰ Abdul AzimIslahi, “Linkages and Similarities between Economics Ideas of Muslim Scholars and Scholastics”, pp. 1.

mathematics in a form unknown to the Greeks. That spirit and those methods were introduced into the European world by the Arabs.³¹

This evidence proves that when Europe became interested in science and philosophy during the eleventh and twelfth centuries, such disciplines were already at their peak in the Arab Islamic world, and, in its attempts to emerge from the Dark Ages, Europe was eager to learn. And there is hardly any medieval European scholar who was not, directly and indirectly, influenced by Arab-Islamic scholarship.³²

Ghazanfar³³ and Hosseini³⁴ identified six channels how knowledge transferred and transmitted from Islamic civilization to Medieval Europe. **First**, numerous European scholars travelled to Muslim lands to learn knowledge or science during the eleventh and twelfth centuries. They brought back knowledge or science to Europe. **Second**, from the eleventh until the fourteenth centuries, numerous European students attended Islamic universities to study mathematics, philosophy, medicine, cosmography, and other subjects.³⁵ They read and studied intensively the Arabic books. Those students became candidates for professorships in the first Western universities to be established after attending the Muslim seminaries. **Third**, there were mass translations of Arabic-Islamic works from the eleventh through the fourteenth centuries. This period is commonly known as 'age of translations'. Although these translations were made in various European cities, most of them took shape in Spain (Toledo and Burgos) and Italy (Sicily and Naples). **Fourth**, there was oral transmission between Muslims and Christians over some eight or more centuries, providing cultural interaction and continuity.³⁶ **Fifth**, contact through trade and commerce, leading to the diffusion of economic institutions and processes. And the last, the Crusades, whose central importance was that they helped shape European

³¹ Robert Briffault, *The Making of Humanity* (New York: Allen & Unwin, 1919) pp.190.

³² S.M. Ghazanfar, "The Economic Thought of Abu Hamid Al-Ghazali and St Thomas Aquinas", in *Medieval Islamic Economic Thought* (New York: RoutledgeCurzon, 2003), pp. 186.

³³ See S.M. Ghazanfar, "The Economic Thought of Abu Hamid Al-Ghazali and St Thomas Aquinas", in *Medieval Islamic Economic Thought* (New York: RoutledgeCurzon, 2003), pp. 187.

³⁴ Hamid Hosseini, "Inaccuracy of the Schumpeterian Great Gap Thesis", in *Medieval Islamic Economic Thought* (New York: RoutledgeCurzon, 2003), pp. 126.

³⁵ See M.M. Syarif, *A History of Muslim Philosophy*, 2 Vols, (Otto Harrassowitz: Weisbaden, 1966), pp. 1367.

³⁶ Anwar Chejne, "the Role of Al-Andalus in the Movement of Ideas Between Islam and the West", in Khalil I. Semaan (ed.) *Islam and the West: Aspects of Intercultural Relations*, (Albany: State University of New York Press, 1980), pp. 120.

attitudes, feelings and value, stimulated the intellectual life of Europe, and represented the strongest influence on development of medieval trade and industry.³⁷

Based on the Islamic scriptures and their jurisprudential interpretations, the Arab-Islamic writings fervently promoted the idea of private property, trade and commerce, as well as private gain. Greek economics was translated by IbnuSina (Avicenna) as *'ilmtadbîr al-manzîl* (the science of household management). It was one of the three branches of Greek philosophy, the other two were ethics and politics. Joseph Spengler observes that Muslim scholars extended this branch of knowledge 'far beyond the household, embracing market, price, monetary, supply, demand phenomena, and hinting at some of the macro-economic relations. In addition, they also discussed market function and pricing mechanism, production and distribution problems, government economic role and public finance, poverty eradication, and economic development, etc.³⁸

Ghazanfar and Islahiwho comparatively analysis of the relevant writings of both Al-Ghazali and St Thomas Aquinas find several parallels and similarities – not only in the choice of their topics but also in the content of the commentaries. The most prominent works of Al-Ghazâli (*Ihyâ'Ulûm al-Dîn*) and St Thomas Aquinas (*Summa Theologica*) contained considerable economic content. Several quotations and references from both provide the evidence that the work of Al-Ghazâli had great influence to the work of St Thomas Aquinas. In discussing the concept of just price, for example, St Thomas suggests that equivalence of intrinsic values should obtain in all cases in which goods are exchanged for each other, and that the intrinsic value of the goods should be reflected in their price. And, further, he “explicitly pointed to utility as the predominant element in determining the intrinsic value of a good (reference to *Summa*, II.I. Q77, quoted in Pribram 1984, 14). This discussion of value and price are similar when Al-Ghazâli too discusses price and value in similar terms, except that he talks in

³⁷ H.C. Krueger, “Economic Aspects of Expansionary Europe”, in Marshall Claggett, Gaines Post and Robert Reynolds (eds) *Twelfth-Century Europe and the Foundations of Modern Society* (Madison: University of Wisconsin Press, 1961), pp. 72.

³⁸ To trace the Islamic scholars' thought in economic matters can refer Ahmed El-Ashker and Rodney Wilson, *Islamic Economics: A Short History* (Netherland: IDC Publisher: 2006), Abbas Mirakhor, “Muslim Scholars and the History of Economics: A Need for Consideration”, paper presented at the annual meeting of the Southwestern Economic Association, Later published by the Central Bank of Iran, 1988, Abdul AzimIslahi, *History of Economic Thought in Islam: A Subjective Survey* (Aligarh: Department of Economics Aligarh Muslim University, 1996), M. NejatullahSiddiqi, *Recent works on History of Economic Thought in Islam: A Survey* (Jeddah: King Abdul Aziz University, 1982), Adiwarman A. Karim, *SejarahPemikiranEkonomi Islam* (Jakarta: RajaGrafindo, 2006), danEuisAmalia, *SejarahPemikiranEkonomi Islam* (Jakarta: Gramata, 2010).

terms of a “prevailing” or “conventional” price. And, while his discussion is also couched in terms of “fairness and equity”, for that was about the key social objective of medieval life, he explicitly recognizes the role of voluntary, impersonal market forces. And his prevailing price, two hundred years later, became the “just price” in the hand of St. Thomas Aquinas and the “equilibrium price” several centuries later with the Classical economics. However, if the prevailing price violates standards of equity and social justice, the state intervention may be necessary – as when there are elements of monopoly and/ or when the prevailing price, especially for necessities, lead to “excessive” profit.³⁹ To cover this issue, Al-Ghazâlî says

Man’s inability to fulfill all his needs alone persuades him to live in a civilized society with cooperation; but tendencies like jealousy, greed, competition, and selfishness, can create conflicts. Therefore, some collective arrangement becomes necessary to check those tendencies (*Ihyâ‘Ulûmu al-Dîn*, 17).

The similarities of both also could be seen when discussing usury, hoarding, private property, cheating, fraud and many other economic issues.

The similarities and connections between two medieval Scholastics on the economic topic in their monumental works provide some credence for similar possibilities concerning their economics. How the Al-Ghazâlî’s works and other Islamic scholars influenced to St. Thomas Aquinas? In fact, St Thomas received his education at an institution where the Arab-Islamic intellectual heritage was the primary focus of study; moreover, Albertus Magnus, his teacher and mentor, and Raymond Martin, his influential contemporary, were thoroughly familiar with the works of Al-Ghazali and other Arab-Islamic scholastics; Martin was indeed an avid Al-Ghazâlîscholar.⁴⁰ Not only Al-Ghazâlî contributed to the Latin Scholastics on economic thought but also other Arab-Islamic scholars namely, IbnuRusd, Al-Farîbî, IbnSina,⁴¹ IbnKhalldûm,⁴² IbnTaimiyah,⁴³ Abu Yûsuf⁴⁴ and many others. Their contributions to economics in various topic such as trade, commerce, demand and supply, market and price, the function of money, fiscal, role of the state in economy, population, welfare, justice, distribution

³⁹ For more exploration on the similarities between Al-Ghazali and St. Thomas Aquinas on economic issues could be reference to work by Ghazanfar, “The Economic Thought of Abu Hamid Al-Ghazali and St Thomas Aquinas”, in *Medieval Islamic Economic Thought* (New York: RoutledgeCurzon, 2003), pp. 184-208.

⁴⁰ See Ghazanfar, “The Economic Thought of Abu Hamid Al-Ghazali and St Thomas Aquinas”, in *Medieval Islamic Economic Thought* (New York: RoutledgeCurzon, 2003), pp. 204.

⁴¹ IbnSina, *Kitâb al Siyâsah* (The Book of Politics).

⁴² IbnKhalldûm, *Al Muqaddimah*, translated edition (1967).

⁴³ IbnTaimiyah, *Al Hisbâh fî-Islâm*, ed. Salah Azzam (Cairo: Dar Al-Sha’b, 1976).

⁴⁴ Abu Yûsuf, *Kitâb al-Kharâj* (The Book of Taxation), (Cairo: Al Maktabah al-Salafya, 1346).

of income and many other of economic issues is traceable to their intellectual writings⁴⁵. However, their writings are not like to modern economic discipline likely today. Their contributions explored some guiding principles in economic matters imbued by Islamic worldview. As a systematic and specialized body of knowledge, the field of economics is no more than 200-250 years old.

It is concluded that medieval Islamic scholars has successfully linked between Greek to Latin Europe scholastics. They developed economic thought which is traceable to their writings according to their Islamic worldview. Therefore, the Schumpeterian great gap in the economic thought literature should be ended and try to rehabilitate the Muslim scholar' contribution in the economic literature of economic thought.

In a wider perspective, Islamic civilization has great influence to the European Renaissance. Tim Wallace Murphy⁴⁶ on his book, **What Islam Did for Us**, provides some empirical evidence how Moorish Spain influenced to the development of Western culture.

For example, the well-attended and richly endowed colleges in Andalusia were later to provide a model for those of Oxford and Cambridge in England. At a time, when most European nobles, kings, and emperors were barely literate, the Umayyad court at Cordoba was the most splendid in Europe and provided a haven for philosophers, poets, artists, mathematicians, and astronomers; Islamic Spain also gave Europe an architectural and artistic heritage that is still a source of wonder to the modern world. It was in translation from Arabic, not the original Greek, that knowledge of the Greek philosophers crept cautiously back into the mainstream of Christian thought via schools of Spain. Along with philosophy, mathematics and science came more recent advance in medicine, art and architecture (Murphy, 2006:3).

Murphy also provides some illustration how the Islamic worldview creates harmony and tolerance that very difficult to find nowadays. He states:

In the troubled times we live in today, when the religion and culture of Islamic is under apparently perpetual attack on all fronts, we need to remember how much we, in the intolerant Christian West, owe to the spiritual insights of that great religious culture. Religious toleration, respect for learning, the concepts of chivalry and brotherhood are as relevant today as they ever been. We were taught these principles by the people of Islam when, in Spain, they acted as Beacon of Light in the Dark Ages of European religious intolerance, narrow-mindedness and persecution (Murphy, 2006:4).

⁴⁵Ali Rama, "Mekanisme Pasar Menurut Ibnu Taimiyah (Price Mechanism Based on Ibnu Taimiyah's View)", *Republika*, 2010, pp. 6.

⁴⁶Tim Wallace Murphy, *What Islam Did for Us: Understanding Islam's Contribution to Western Civilization* (UK: Watkins Publishing, 2006).

More detail how West Renaissance and its development as today is indebted to Islam is shown in the Chapter 9, “**What West’ Debt to Islam**”. He says:

However, it was not trade in commercial goods that dominated contact between the Christian and Muslim worlds, for the most prolific and fruitful interaction between them was to be found in intellectual life. The intellectual treasure trove that had been accumulated over the centuries by Islamic scholars began to be translated into Latin, the language of learning in Western Christendom, and made available to European intellectual from the eleventh centuries onwards. Indeed, Islamic scholarship became the firm foundation on which European culture was established (Murphy, 2006:116-117).

‘ISLAMIZING’ THE CONTEMPORARY ECONOMICS

Based on the arguments provided earlier, it is believed that the knowledge and science were developed and transmitted from one civilization to another civilization. They never stop and always flow through scientific interaction among the scholars during the period. Each civilization creates own body of knowledge or science based on their worldview believed. During the medieval period, Islamic scholar adopted some Greek intellectual legacy with some adjustment in compliance with the Islamic worldview. It is called as ‘Islamizing’ the Greek intellectual legacy. The period of translation was started in the first century *Hijrah* (7th century C.E.), although it took two more centuries to make its influence felt among Muslim scholars. When Muslim was in their top of civilization whether in Arabic zone or European land (Spain), many western scholars attended seminaries and interacted with the Muslim intellectual works in that period. This intellectual interaction created much influence to the intellectual development of the earlier European Renaissance. When Muslim intellectual legacy transferred to Western scholars, they made modification of knowledge and science based on their worldview developed. It is called as “Westernizing” the Islamic intellectual legacy.

Nowadays, there are intellectual efforts to ‘*reIslamizing*’ the contemporary modern science as had done in the medieval period. The *Islamization* of knowledge for the second time actually initiated by the revival of the Islamic resurrection propounded by twentieth century of Islamic scholars, such as Muhammad ‘Abdûh, Abu ‘Ala al-Maudûdî, Hasan al-Banna and other Muslim scholars. Knowledge or science is among the area of *Islamization*.

The *Islamization* of knowledge movement takes place due to the Muslim desire to rediscover their own way of life after being held subservient for a long period under dominant Western civilization. During this period, modern knowledge and Western culture that grew from

the secular worldview have affected the vary fabric and pillars of Muslim' faith.⁴⁷The issue of *Islamization* of contemporary knowledge proposed firstly by two Muslim thinkers, namely S.M. Naquib al-Attas⁴⁸ with his institution, the International Institute of Islamic Thought and Civilization (ISTAC) in Kuala Lumpur, and Ismail R. al-Faruqi⁴⁹ with his The International Institute of Islamic Thought (IIIT), in Herndon, Virginia. Both scholars have significant number of followers who have further developed their efforts.

Islamization of knowledge according to Al Attas⁵⁰ is "liberation of man, first, from magical, mythological, national-cultural tradition (opposed to Islam), and then from secular control over his reason and language..." and "A critical examination of the methods of modern science; its concepts presuppositions, and symbols; its empirical and rational aspects, and those impinging on values and ethics; its interpretations of origins; its theory of knowledge; its presuppositions on the existence of the natural processes; its theory of the universe; its classifications of the sciences; its limitations and inter-relations with one another of the sciences and its social relations..."

Islamic economics is actually as a result of *Islamization* of modern economics. Actually, there are two scholars stand out as pioneers in discussing *Islamization* of economics, namely M.N. Sidiqi with his '*Islamic Approach to Economics*'⁵¹ and M.A. Zarqa with his '*Islamization of Economics: Concept and Methodology*'.⁵² Other works on *Islamization* of economics are conducted by HasanZubair⁵³ and M. AslamHaneef.⁵⁴

⁴⁷RosnaniHasyim and ImronRossidy, "Islamization of Knowledge: A Comparative Analysis of the Conceptions of Al-Attas and Al Faruqi", *Journal of Intellectual Discourse*, Vol. 8, No. 1, 2000, pp. 22.

⁴⁸Syed Muhammad Naquib Al Attas, 'The Dewesternization of Knowledge', Chapter 4 in *Islam and Secularism* (Kuala Lumpur: Muslim Youth Movement of Malaysia (ABIM), 1978).

⁴⁹Ismail RajiFaruqi, *Islamization of Knowledge: The Problem, Principles and the Workplan* (Herndon: International Institute of Islamic Thought, 1982).

⁵⁰Syed Muhammad Naquib Al Attas, 'The Dewesternization of Knowledge', Chapter 4 in *Islam and Secularism* (Kuala Lumpur: Muslim Youth Movement of Malaysia (ABIM), 1978), pp. 133-150.

⁵¹Muhammad NajatullahSiddiqi, "An Islamic Approach to Economics", Jointly published by the Institute of Policy Studies (Islamabad) and Islamic Foundation, 2001.

⁵²Muhammad AnasZarqa, "Islamization of Economics: The Concept and Methodology, *JKAU: Islamic Economics*, Vol. 16, No. 1, 2003, pp. 3-42.

⁵³Hasan, Zubair (1998), 'Islamization of Knowledge in Economics: Issues and Agenda', *IIUM Journal of Economics and Management*, Volume 6 No. 2.

⁵⁴M. AslamHaneef, "Islam, the Islamic Worldview, and Islamic Economics", *IIUM Journal of Economics and Management*, 5 (1), 1997, pp. 39-65.

Siddiqi⁵⁵ identified three distinct components in Islamic economics compared to other economics. First, it requires an enquiry into the ends and value cherished by Islam which are relevant to economics. It involves goals of social policy as well as rules of conduct and norms of behavior for the individual. Second, reason is called upon to interpret the *maslahah* (public good) and what is *ahasan*(good), category to which frequent reference is made in the Quran, in situations where analogical reasoning does not help and *ijtihad* is inevitable. The last component relates to the analysis of human behavior, social relations, processes relates to the analysis which relate to production, distribution and consumption of wealth which fulfill needs, provide comfort and contribute to progress. Islamic economics is open to a variety of approaches including the historical and the sociological. Islamic economic may make full use of the past contributions in understanding the existing economic reality.

While *Islamization* of economics takes place it is impossible to establish an Islamic science of economics not because Islam and the science of economics are opposed to each other, but rather because the pursuits of each are different, and because the science of economics is global in nature and indifferent to value that different from one system to another. On the other side, there is view that the science of economics is the by-product of a particular civilization and that it could never have correct laws that would hold true for different social systems. Therefore, if we need to establish an Islamic science of economics, we should cast behind our backs secular economics and start building this Islamic economics from scratch. In response to those two modes of thinking, he develop Islamic economics as ‘embrio’ of integration some part of Islam and modern economics, whether in the aspect of normative or descriptive assumptions.⁵⁶

AslamHaneef⁵⁷ elaborates the implication of Islamic worldview for economics, thus building an ‘economic vision’ which can and should be developed into a system of economic thought covering the ‘sub-systems’ of various aspect of economics. Since alternative worldview/ideologies exist, different economics are not only possible but, one can argue, natural and legitimate as well. In fact according to Heilbroner, without a vision or a ‘belief system’ (ideology) there can be no economic analysis because will be nothing to analyze. In this sense,

⁵⁵ Muhammad NajatullahSiddiqi, “An Islamic Approach to Economics”, Jointly published by the Institute of Policy Studies (Islamabad) and Islamic Foundation, 2001, pp. 169.

⁵⁶ To elaborate more on this issues particularly the relation between Islamic assumptions and economic assumptions could refer to Muhammad AnasZarqa, “Islamization of Economics: The Concept and Methodology”, *JKAU: Islamic Economics*, Vol. 16, No. 1, 2003, pp. 3-42.

⁵⁷ M. AslamHaneef, “Islam, the Islamic Worldview, and Islamic Economics”, *IIUM Journal of Economics and Management*, 5 (1), 1997, pp. 43.

economic analysis works within an ideology. Monzer Kahf,⁵⁸ on the other hand, argues that faced with a discipline of economics that is amalgamated by the European culture of Roman-Greek cum Judo-Cristian heritage, Muslim economists also have the task of revising the present body of the disciplines and of reforming it. He proposed to ways to do so, first, unloading economics of presumptions that transmit the dogmatic views of the professionals and their milieu, and second, incorporating Divine revelation-based descriptive premises. Additionally, he emphasizes the distinction between presumption and tools. There should be distinguished value-loaded presumptions and the tools used in analysis. Some tools may be influenced by the value judgment of researchers and the living standards in the society in which the study is conducted, and some tools are applicable in certain paradigm only, many tools may turn to be universal an applicable to all paradigms, cultures and ideological backgrounds.

In terms of a work plan in the *Islamization* of Economics, M.A. Zarqa⁵⁹ proposes to follow the 12 steps of a comprehensive work plan initiated by Faruqi in the Islamization of knowledge, which are:

1. Mastery of the modern disciplines
2. Disciplines survey that presents the history, methodology and main contributors
3. Mastering the Islamic legacy: the ontology
4. Mastery of the Islamic legacy: the analysis
5. Establishment the specific relevance of the Islamic to each area of knowledge
6. Critical assessment of modern discipline from the standpoint of Islam
7. Critical assessment of Islamic legacy i.e. critical evaluation of interpretation of Muslim scholars of the sources of knowledge
8. Survey of Ummah's major problems of both the legacy and modern knowledge
9. Survey of problems of humankind
10. Creative analysis between the legacy and modern knowledge
11. Recasting the disciplines under the framework of Islam (i.e. writing university textbook)
12. Dissemination of Islamized knowledge

⁵⁸MonzerKahf, "Relevance Definition and Methodology of Islamic Economics", *Review of Islamic Economics*, 13, 2003, pp. 40.

⁵⁹ Muhammad AnasZarqa, "Islamization of Economics: The Concept and Methodology", *JKAU: Islamic Economics*, Vol. 16, No. 1, 2003, pp. 34.

Therefore, it is believed that the modern economics today is actually as a result of intellectual interaction among scholars in different civilization. It was colored by any worldview where it developed and then was adjusted when it transferred to different civilization. Thus, any contributions of scholars from different civilization should be recognized in the development of the science of economics.

CONCLUSION

As explained earlier, for the sake of doctrinal continuity and objectivity, the Schumpeterian great gap legacy should be rejected in the economic literature of economic thought. In fact, the great gap period in economic thought coincides with the Islamic golden age, when various Muslim writers made substantial contributions in various fields of inquiry, including economic matters. A substantial body of contemporary economic is traceable to medieval Arab Scholastics such as Abu Yusuf (731-798), Al Farâbî (873-950), IbnuSina (980-1037), Al-Ghazalî (1058-1111), IbnuTaimiyah (1263-1328), and IbnuKhalidûm (1364-1442). The Arab scholarship itself stimulated by the Greeks and further developed in light of the Islamic Ethos, not only inspired Scholastic thought, but that much of that scholarship became incorporated in Scholastic writings. There existed some ways how the thought of Arab Scholars was transmitted to medieval Europe through traveling, seminaries, translation of Arabic writings, cultural interaction, trade and commerce and others. So there should be proper recognition of the contributions of medieval Arab-Islamic Scholastics, especially during the gap period of Schumpeterian thesis on the history of economic thought literature.

It is believed that the knowledge and science were developed and transmitted from one civilization to another civilization. They never stop and always flow through scientific interaction among the scholars during the period. Each civilization creates own body of knowledge or science based on their worldview believed. When Greek intellectual legacy transferred to Islamic civilization through translation efforts, it was Islamized in order to satisfy the Islamic worldview. The same thing happens when Islamic intellectual legacy transmitted to European renaissance through translation of Islamic scholars' writings, it was westernized to confirm with the Western worldview.

Islamic economics as a new disciple of economics, actually, is a result of the second time of *Islamization* of 'westernized' economics. It is believed that there are many aspects of modern

economics whether its assumptions and tools are value-loaded by Western worldview which is not suitable with the Islamic worldview.

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