FEATURES AND UNIQUENESS OF THE ISLAMIC ECONOMIC SYSTEM

1. The Islamic economic system is unique in its kind, combining the best features of capitalism, communism and socialism without their shortcomings.

2. It is built on solid foundation and divine guidelines unequalled in the present existing economic systems of the world.

3. It involves principles prescribed to check on the economic activities of a Muslim, involving production, exchange and distribution of wealth within the limits of Islam.

4. These features/principles include the following;

5. Under the Islamic economic system, all the sources of wealth belong to Allah and as such no single class of people is justified to claim exclusive rights over them.

   Allah says in **Q (3:189)**;   *"And to Allah belongs the dominion of the heavens and the earth and Allah has power over all things."*

   From the above verse, all the wealth got from the natural resources like lakes, rivers, land and space belong to all people. No man is free to use them exclusively except in accordance with the commercial ethics of Islam.

   Accordingly, man is a mere trustee of the wealth on earth and must not behave as if he was the absolute master because real ownership and mastery lie with Allah. He will be answerable before and accountable to Allah for the way in which he uses the trust given to him.

6. Islam allows man full liberty to exploit all the natural resources of the universe i.e moon, sun, mountains, oceans e.t.c and thereby earn a living from them. He is free to turn them into what can enable him earn wealth.

   Allah says in **Q (45:12)**;   *"It is Allah who has subdued to you the ocean so that ships may sail upon it at His bidding; so that you may seek His bounty and render thanks to Him."*

   He also says in **Q (45:13)**;   *"He has subjected to you what the heavens and the earth contain; all is from him. Surely, there are signs in this for thinking men."*

   A Muslim is free to do any kind of work provided it is lawful in sharia. There is no work in Islam that is contemptible as long as it is done in the limits of Islam because one's work is his dignity. The prophet PBUH said;

   "It is better that a person should get a rope and bring a bundle of wood on his back to sell so that Allah may preserve his honour than begging from people regardless of whether they give him or refuse."

7. A Muslim is free to earn wealth from agriculture, industry, trade or any lawful profession in Islam. Agriculture is encouraged because it has been made easy for him as a divine favour. However, caution must be taken not grow unlawful crops which are harmful for eating or which have no any other use except what is harmful.

   As far as industry is concerned, the Qur'an mentions many industries and it terms them as Allah's favour and bounty. A Muslim is free to carry out any lawful industry he likes.

   The prophet PBUH said;   *"No one earns his food better than the one worked with his hands and the prophet of Allah, David, earned his food by working with his hands."*

   The holy Qur'an encourages Muslims to involve in trade and commerce. They are advised to undertake journeys for trade, which Allah refers to as *'seeking the bounty of Allah.'* Allah says in

   Q (2:198);   *"It shall be no offence for you to seek the bounty of your Lord…"*

   A Muslim is free to seek employment in the service of government, organization or an individual. However, he should be able to do the job satisfactorily as required of him by his employers.

8. In doing business, a Muslim must follow certain rules laid down by the holy Qur'an. One must write financial contracts in presence of witnesses to avoid possible misunderstandings.

   One is required to ensure proper management of weights and measures by avoiding fraud. Qur'an **(83:1-3)** warns against giving false weights and measures.

   Usury is strongly condemned in Islam because of its spiritual, social and economic implications in society.

    Allah says in **Q (2:188)**;   *"Do not usurp one another's property by unjust means, nor bribe with it the judges in order that you may knowingly and wrongfully deprive others of a part of their possession."*

   Islam declares it unlawful for a Muslim to beg without a genuine reason, thus losing his dignity. The prophet PBUH said;

   > *"He who begs without need is like a person holding a burning charcoal in his hand."*

   It further condemns slavery because it reduces the dignity of man by owning him as one's legal property, thereby extracting cheap and forced labour from him.

9. Under the Islamic economic system, a Muslim has freedom to enterprise and private ownership of wealth but his ownership is not absolute because Islam does not allow some people to live extravagant life while others are suffering.

It therefore prohibits Muslims from accumulating too much wealth because it prevents money from entering into circulation and according to **Q (3:180, 9:34-35)**, such accumulated wealth shall turn into fire that will burn their bodies and eat up their limbs on the day of judgement.

To ensure that money is not kept in the hands of the few, Islam establishes several measures such as the institution of zakat, the law of inheritance and others, intended to redistribute income.

10. Islam allows man to spend the wealth he obtains in a manner that fits his interest but in the limits of sharia. The Prophet PBUH advised that the best expenditure is the one in the cause of Allah e.g feeding the poor, wayfarers and others.

    Islam strongly warns against squandering wealth and the holy Qur'an refers to wasters as brothers of the devil. Allah says in **Q (17:26-27)**;

    "...Do not squander wastefully, because the wasteful are the devils' brothers; and the devil is ever ungrateful his Lord."

    Furthermore, Islam discourages Muslims from giving money to careless people who may corrupt or misuse it either due to lack of reason or bad management. That is why orphans have to be tested first before caretakers appropriate their inheritance to them.

11. In conclusion, Islam sets appropriate measures for a proper and stable economic system which makes it a unique one from the other modern systems.