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THE CHALLENGES OF ISLAMIC MORAL ECONOMY IN THE CONTEMPORARY SOCIAL CONTEXT OF BANGLADESH

ABSTRACT

Islamic moral economy (IME) originated in the late 1960s and early 1970s as an attempt to develop an authentic understanding of the Islamic economic system and promoting policies accordingly. In comparison, modern capitalism portrays a mixed picture of unparalleled achievements in economic development, productivity, creativity, and innovation. This modern capitalism affects promoting the Islamic moral economy throughout the Muslim world severely. Similarly, Bangladesh is hardly an exception to global capitalism's effects. Therefore, the purpose of this research is to present an overview of Islamic moral economy and to investigate the current state of IME in the contemporary social context of Bangladesh. Finally, this study seeks to identify the challenges facing the promotion of IME in Bangladesh and provide potential solutions to those challenges.

Keywords: Moral Economy, Islamic Moral Economy, Obstacles, Bangladesh Context, Recommendation

1. INTRODUCTION

The concept of moral economy was first elaborated by English historian E.P. Thompson (1971), in his influential work "The Making of the English Working Class," refers to a set of cultural and ethical values that governed the economic relationships and practices of the working-class communities in 18th and 19th century England. In a similar vein, more development of this notion may be found in anthropological studies of several different peasant economies. With the book of James C. Scott (1976) titled "The Moral Economy of the Peasant: Rebellion and Subsistence in Southeast Asia," the idea was brought to the forefront of discussion in the field of anthropology and extensively disseminated.

According to Thompson (1971),¹⁵ the moral economy of the working-class was based on a set of shared beliefs and customs that placed a moral obligation on employers to provide fair wages and decent working conditions, and on workers to behave in a responsible and cooperative manner. These beliefs and customs were seen as necessary to maintain a stable and just society, and to ensure that the needs of all members of the community were met. Thompson (1971) argues that the moral economy of the working-class was under threat from the rise of industrial capitalism, which promoted the pursuit of profit and the exploitation of labor. He argues that the working-class resistance to these changes was rooted in their belief in the moral economy, and that their struggles to defend their rights and standards of living reflected a desire to maintain a just and fair society.

It is noteworthy that James Scott's work builds on and critiques the ideas of E.P. Thompson, and offers a more nuanced understanding of the relationships between culture, ethics, and economic practices. Scott (1976) argues that the concept of moral economy should not be seen as a fixed set of cultural values and beliefs, but as a flexible and dynamic system of social norms and expectations that are constantly being negotiated and redefined in response to changing economic and political conditions. He emphasizes the role of power and conflict in shaping the moral economy, and argues that those in positions of power and privilege often use their resources to shape the norms and values of society to serve their own interests. Scott (1976) also argues that the concept of moral economy should be applied not just to the working-class, but to all communities and social groups that are involved in economic activities. He argues that the moral economy is not just about regulating the behavior of employers and workers, but about creating a shared sense of obligation and responsibility for the well-being of the community as a whole. In his work, Scott (1976) emphasizes the importance of recognizing the complexity and diversity of moral economies, and argues that the moral economy of a particular community or group should be studied in its specific historical, cultural, and economic context. He argues that this approach allows us to understand the ways in which communities and social groups are actively shaping their own economic practices and outcomes, and to recognize the power dynamics and struggles that are involved in these processes.

⁵ In more recent years, the idea of "moral economy," interpreted in a more specific meaning, has found its way into the mainstream of political discourse. For example, in 2020, Mexican president Andrés Manuel López Obrador wrote a book entitled *Hacia una economía moral* (Toward a Moral Economy). He has spoken about the importance of promoting social justice and equality in Mexico. He has also called for a more humane and ethical approach to the economy, and has criticized the previous neoliberal economic model that was in place in Mexico for many years. During his campaign for the presidency, AMLO emphasized the need for a new economic model that would prioritize the needs of the Mexican people, and he has continued to make this

a priority in his government. He¹⁸ has focused on reducing poverty and inequality, and has implemented a range of social programs with a view to improving the lives of the most vulnerable members of society. Another example may be seen in 2016, when US Senator Bernie Sanders spoke of "the need for a moral economy" (MSNBC 2016)²² in the context of the movement to lessen the wealth gap in the country. Sanders argues that the current economic system is rigged in favor of the wealthy and powerful, and that this has resulted in growing income inequality and poverty in the United States. Sanders has called for a more ethical and equitable economic system, one that prioritizes the needs of working people and the middle class.

One can sum up that moral economy refers to a set of beliefs and values that shape people's perceptions of what¹⁷ is fair and just in the marketplace, and that guide economic behavior. It emphasizes the role of ethics, fairness, and social justice in economic decision-making and seeks to mitigate the negative impacts of capitalism.

On the other hand, Islamic moral economy is a concept that refers to the principles and values that guide economic behavior in Muslim societies and the Islamic tradition. It is based on the Qur'an and the Hadith (the sayings and actions of the Prophet Muhammad) and seeks to balance the pursuit of material well-being with spiritual values and moral principles. In an Islamic moral economy, wealth is seen as a trust from Allah and should be used for the good of society. The pursuit of profit is allowed, but it should be balanced with other values such as fairness, equity, and the avoidance of exploitation.

In this sense²⁵ one can argue Islamic Moral Economy is not a new discourse as it contradicts Islamic economics. According to Yusop (2021), the term "Islamic moral economy" was coined by Shafeil A. Karim in his 2010 book titled "The Islamic moral economy: A study of Islamic money and financial instruments", and by Mehmet Asutay in his 2012 article "Conceptualizing and locating the social failure of Islamic finance: Aspirations of Islamic moral economy vs. the realities of Islamic finance."² Nevertheless Asutay (2007a, 2007b) mentioned that Islamic moral economy was revived mainly in the post-1960s as a result of reform movements in the Muslim world since the beginning of the twentieth century when the economic development of capitalist, socialist or nationalist failed in the Muslim world. Asutay (2007a, 2007b) also pointed out that well-known academics such as Chapra (1992, 2000), Siddiqi (1981), Al-Sadr (2000), Ahmad (1980, 1994, 2003), and Naqvi (1981, 1994, 2003), who are considered to be the founding fathers of IME in the contemporary sense, made an effort to explain the fundamental theoretical building blocks of IME. The concepts of 'adalah' or 'justice' and 'haqq' or 'right' are the core objectives and operational principles around which the economic system of Islam has been formulated. IME as we want to define it is an economy²⁰, which is based on Islamic morality and legal system (Shari'ah). So it is to be said that there is no difference between Islamic economy and Islamic moral economy.

However, in this present study, Islamic Moral Economy is used instead of Islamic economy because it seems that the today's Muslim masses have a tendency to use "Islamic economics" focusing mainly on banks, banking systems and finance although it has a comprehensive understanding. Islamic moral economy phrase is to be used in this present study with a view to give more emphasize on moral aspect of Islamic economy than its legal aspect. It does not mean that it ignores the legal aspect of Islamic economics. It should also be emphasized that the current national and global financial crises, which were mostly caused by moral failings and greed, have sparked discussion of Islamic moral economy.

⁶ The main focus of this present study is to discover the challenges of Islamic moral economy in the social context of Bangladesh. It is widely known that Islam has been the dominant religion in social context of Bangladesh since the country's inception in 1971. As such, many of the country's laws and regulations are based on Islamic principles and morals. This has led to the emergence of a comprehensive economic system based upon Islamic moral values. Unfortunately, there are several significant challenges that this Islamic moral economy faces in Bangladesh. In this age moral degradation, it is of the utmost importance to make an effort to identify the obstacles that are slowing down the implementation of IME in Bangladesh in order to explore potential solutions

2. RESEARCH METHODOLOGY

This study is mainly qualitative research using literature reviews. In order to obtain data, we mostly utilized a library research approach to gather information about the ideas of moral economy, Islamic moral economy, the current IME situation in Bangladesh, problems for Islamic economy in Bangladesh, etc. Furthermore, information is accumulated and analyzed using a step-by-step process from different types of documents including articles from reputed journals, books, websites, and newspapers etc. Personal experience and observation of the present researcher are included to identify the challenges for Islamic moral economy and recommendations as the supplementary tools with literature reviews and scholar arguments.

⁹ 3. AN OVERVIEW OF ISLAMIC MORAL ECONOMY (IME)

The concept of IME has a long and rich history that dates back to the early days of Islamic civilization. At its core, IME is based on the principles of justice, fairness, and equality, and it seeks to create an economic system that is in line with the values and teachings of Islam. IME has its roots in the Qur'an and the *Hadith*, which contain numerous verses and sayings that address economic issues and values. In the early days

of Islamic civilization, these principles were put into practice through a range of institutions and practices, such as the *zakat* (a mandatory charitable tax), the ban on usury (charging interest), *qardhasan* (interest free loan) and the *waqf* (endowing property for charitable purposes).

It is observed that the IME as a concept was phrased and developed by two prominent figures of Islamic economy Shafeil A. Karim (2010) and Turkish scholar Mehmet Asutay (2012), although Asutay (2012) claimed that IME emerged mainly in the post 1960 period as a result of a search for reform in the Muslim world since the beginning of the 20th century. It is needed to know the conceptions of IME according to observations and understanding of Karim and Asutay because these two scholars used the phrase IME instead of Islamic economy for the first time.

Karim (2010) focused on a holistic approach to Islamic moral economy, which encompasses traditional Islamic economic principles, while also taking into account the contemporary economic and social environment in which Muslims live. According to Karim (2010, 1), “The IME is an economic, social and political model predicated upon the theological doctrines and values promoted by the Qur’an and *Sunnah*”. To elaborate on this very broad definition, he dedicates his entire book to describe on *riba*’, *riba*’-free money, *riba*’-free banking and *riba*’-free insurance. He does so by discussing *fiqh* (Islamic jurisprudence) principles and concepts; and their proposed application in contemporary times. He further argues that IME is more than just a set of economic regulations; rather, it is a comprehensive system that includes ethical, moral, and spiritual components.

Similarly, Asutay (2012, 2013) explained the changing dynamics between Islamic principles and economic principles. Asutay argues that in the past, the traditional Islamic principles of trust, morality, and equality were emphasized within the Islamic economic system, leading to an equitable, just, and sustainable economic system. However, in modern times, Asutay (2012) argues that traditional Islamic principles of morality and justice have been largely sidelined in favor of more modern economic principles such as competition, efficiency, and market-based decision-making. Moreover, Asutay (2012) argues that this shift has led to inequality and economic injustice, as well as an unsustainable economic system that is not conducive to long-term economic development and prosperity. Asutay emphasizes the practical side of the Islamic economy by boldly and critically questioning the existing Islamic banking and finance sector’s ability to meet the high goals of IME as set forth by the first generation of Islamic economists.

One can argue that these two scholars inspired by the earlier prominent scholars of Islamic economics. Basically they used this new phrase IME instead of Islamic economy with a view to give more emphasize on moral aspect of Islamic economy than its legal aspect. As we see the Scholars have long argued for defining Islamic economy.

3 According to Al- Makarim (1974), Islamic economics is the branch 3 of knowledge that examines wealth and how it relates to people from the perspective of achieving justice in all spheres of economic activity. Islamic economics, according to Hasanuzzaman (1984), is the study and implementation of Shari'ah laws and regulations that forbid injustice in the acquisition and use of resources in order to satisfy people and provide them the means to fulfill their obligations 3 to Allah and society. According to such an approach, Khan (1984) mentions the unique goal of Islamic economics when he says that Islamic economics "aims at the study of human falah (meaning "salvation," but also "prosperity," and "welfare") achieved by organizing the 2 resources of the earth on the basis of cooperation and participation." According to Arif (1984, p. 97), Islamic economics is the study of Muslim conduct that organizes the resources that are a trust in order to attain falah. The same ideas are expressed in Chapra (2000), who writes: "Islamic economics is the field of study that contributes to the realization of human happiness through the management and distribution of resources which are limited in light of *maqasid al shari'ah*. Similarly, Karim (2010) mentioned, Abdul Hamid El-Ghazali remarked that IME is 'an intrinsically moral and ethical system, in which man occupies the central place as both the means and the goal.' Al Ghazali has promoted an IME that emphasizes the moral duty of individuals to help their fellow man and to promote social justice.

From above discussion we may say, the Islamic moral economic thought is based on the idea of a moral economy, which seeks to ensure that economic activities are conducted in a manner that complies with the Quran and *Sunnah*. This approach promotes fairness and justice for all parties involved in a transaction, and encourages a sense of community and shared responsibility. This system applies to all aspects of the economy, from production to distribution, and from financial transactions to investment. Islamic economics also emphasizes the concept of risk-sharing and profit-sharing, which ensures that no one party reaps all the rewards while others receive no benefit. This encourages economic development, as people are more likely to invest as they know that they will get a share of any profits. Finally, Islamic economics advocates for the use of ethical and socially responsible investments, as well as avoiding transactions that are based on speculation and gambling.

4. IME SCENARIO IN THE SOCIAL CONTEXT OF BANGLADESH

4.1 Economic Philosophy of Bangladesh

After its independence from Pakistan, Bangladesh adopted a socialist economic system by nationalizing every industry (Lawrence,1988). The government steadily increased the opportunity for private sector engagement in the economy starting in late 1975, and this trend has continued.

Economic initiatives to promote private business and investment, privatize governmental industries, reestablish fiscal responsibility, and liberalize import regulations were expanded. Bangladesh adopted capitalist economic system since last 80s and by these 35 years it became in the country as the haven of capitalism (Abdin, 2016). The government's economic policies grew more firmly established in the late 1990s, and some of the early advantages were lost. This was underlined by a sharp decline in overseas investment in 2000 and 2001. NGOs are also the active organizations in Bangladesh run by the foreign governments in order to develop economic aspect of Bangladesh. One can say that constitutionally Bangladesh adopted socialist economic ideology, but over years, it is deciding its policies in favor of capitalistic ideology or market economy.

Presently, Bangladesh operates as a mixed economy, with elements of both market capitalism and government control. Bangladesh is the country of South Asia with the most economically liberalized or free-market and trade-oriented policies, making it the leader in commerce (Siddiki, 2010). Agriculture is the mainstay of the economy, while industries such as textiles and garments, pharmaceuticals, shipbuilding, and ceramics have emerged as key contributors to economic growth. The government owns and operates many key businesses, including the country's largest commercial bank, and regulates foreign investment. Despite steady economic growth in recent years, poverty and unemployment remain persistent problems in Bangladesh, and the country continues to face challenges in developing infrastructure and improving its business environment.

4.2 Economic Status of Bangladesh

The World Bank (2022) has consistently acknowledged Bangladesh's impressive economic growth in recent years. In its latest report, the bank stated that the country's GDP growth reached 7.9% in the fiscal year 2020-2021, despite the challenges posed by the COVID-19 pandemic. The World Bank has also praised the government's efforts to maintain macroeconomic stability and to implement structural reforms in key sectors such as energy, infrastructure, and financial systems. Bangladesh, which was one of the poorest countries when it was founded in 1971, attained lower-middle income position in 2015. It is projected to be removed from the United Nations' list of the Least Developed Countries (LDC) in the year 2026. According to the international poverty level of \$1.90 per day (using 2011 Purchasing Power Parity exchange rate), the percentage of people living in poverty has decreased from 43.5 percent in 1991 to 14.3 percent in 2016. In addition to this, the results of human progress improved in many other aspects of Bangladesh. (World Bank, 2022)

The Bangladesh High Commission in Canada (2020) provided a similar assessment, noting that Bangladesh has emerged as a prime trading and investment hub, with annual economic growth averaging about 7% over the last decade and a half (2008-2019). In the fiscal year 2018-2019, GDP grew by 8.15 percent. The achievement of fast growth was made possible by a strong local demand, substantial export growth, and ongoing infrastructure construction. Bangladesh was ranked as being the world's 44th largest economy in regards to nominal GDP in 2017, and the world's 32nd largest economy in regards to purchasing power parity, according to the International Monetary Fund (IMF)'s 2018 Global Economic Outlook. (Bangladesh High Commission Canada, 2020)

4.3 IME Status in Bangladesh

Islam in Bangladesh

In Bangladesh, over 85 percent of the population identifies as Muslim. Bangladesh is considered as the third-largest Muslim country in the world, behind Indonesia and Pakistan, due to its massive Muslim population. The country has a rich cultural heritage and a long history of Islamic civilization, with roots dating back to the 13th century. Bangladesh is known for its moderate and tolerant approach to Islam, with a tradition of Sufi mysticism and syncretism with indigenous Hindu and Buddhist beliefs. Islamic practices and customs play a significant role in the daily lives of the people, and mosques and religious festivals are an integral part of the country's cultural landscape. Despite the prevalence of Islam in Bangladesh, the country has a secular constitution and upholds religious freedom, with a diverse religious community including Hindu, Buddhist, Christian, and other minority groups.

Status of Muslims of Bangladesh in the economic transactions

From the Muslims of Bangladesh who try to apply Islamic morals and ethics in their daily economic transactions, they use to try their best to be moral in all types of economic transactions. Besides, they individually give *zakah*, *fitrah* among the due recipients as well as donate cash money with a view to establishing *Masjid*, *Madrasah*. Historically, *awqaf* has played a major role in the nourishment and growth of different religious, educational, economic, social, and cultural aspects of Islam. Nevertheless, there is no proper monitoring system with a view to ensuring transparency in *Awqaf* management. Because of corruption and anomalies in the system of leasing or selling important *waqf* properties, the *awqaf* in Bangladesh are gradually disappearing into history. There is no perfect and sustainable mechanism in Bangladesh in public and private sector for *zakah* collection and distribution. We also do not see any perfect monitoring system with a view

to ensuring transparency in *Zakah* collection and distribution. According to Islam (2016), majority organizations do not practice the transparent Zakat funds management in Bangladesh. Due to absence of accountability and transparency in the *Zakat* management associations, the majority of Muslims are concerned and hesitant to give Zakat. Notwithstanding, the planners of poverty eradication initiatives, both in the government and private sectors, do not perceive an immediate need to include *Zakat* into poverty reduction measures. Furthermore, newspapers have reported stampede deaths during the distribution of *zakat* in the various areas of Bangladesh. In his essay titled "Zakat-Deaths in Bangladesh: An Old Story of Piety and Power" published in the Daily Star, Hashmi (2015) asserted that "Zakat-deaths" are as regular as the numerous deaths of inadequately paid garment manufacturing employees in preventable accidents. Similarly, Adil (2017) mentioned, in the last 35 years, records indicate that 251 individuals have died in Zakat-related incidents.

On the other hand, the majority Muslims usually admit Islam by practicing its rituals and religious festivals but they intentionally or unintentionally go to ignore the great part of Islam that related to *Mu'amalah* and *Mu'asharah* (dealings, behavior, business/trading/commerce transactions, lending and borrowing contracts or all types of economic and financial transactions) with people. Economic is pervading the whole life such as individual, family, social, political and religious affairs etc. We see Islamic moral economy is not established in any level of our societies. The maximum transactions of the majority Muslims with interest (*riba*) based financial institutions. Accordingly, it seems that the majority Muslims are struggling for their standard survival lifestyle by any means without justification of *halal* and *haram*. Almost everyone is driven into the competition of making more money instead of compassion and selflessness. Society has become considerably devoid of morality and ethics. Today it is difficult to find a good number of people who can be trusted or relied upon in term of economic transaction. Accordingly, farmers and merchants are using chemical preservatives, including formalin, to coat fish, fruits, and vegetables before selling them. The poisonous ingredients being added to juices and other drink items, which causes numerous serious diseases.

Furthermore, the employees are subjected to a variety of disadvantages, including inconsistent salary payments, unpaid overtime, and deplorable working conditions. On the other hand, it is the matter of unfortunate that the Islamist people of Bangladesh somewhat have been obstructed in the way to promoting to establish Islamic moral economic institutions. It may be argued in some extent that the religious practice of Islam is steadily transitioning towards a minority status both in public and private level of Bangladesh as claimed by Islam (2011).

Superiority of capitalism in Bangladesh

Present-day Bangladesh is rapidly becoming a dreamland for capitalists. The banking, insurance companies and financial institutions are mostly influenced by global capitalism. We know the attitudes of global capitalism moved to a greedy mode. Greed, acquisitiveness, became an accepted value, a recommended behavior. The people of Bangladesh admitted the attitudes of global capitalism without any justification. Most Muslims adapted their traditional values to engage with today's world and they earlier faced the challenge of capitalism individually and collectively. However, they have shown a compromised attitude and use to interact with global capitalism in the twenty-first century. They argued as we see that religious value only for practicing rituals, but economics must be made free from moral values. Besides, most of the banks in Bangladesh are being engaged in corruption and money laundering. Besides, people have to pay bribery to the bank officers in order to sanction and disburse the loans. Stock market is a pure example of pumping and dumping. Unethical and unauthorized practices in medical sector and pharmaceutical companies are considered as an alarming situation (Chowdhury & Alam, 2007).

Contributions of individuals and institutions to IME in Bangladesh

It is also noted that in intellectual level the concept of IME or Islamic economics is not sufficiently developed due to unfavorable constitutional rules and conventions as well as the secular system of education prevalent in the country since British rule. However, Bangladesh has some of the most renowned Islamic economists in the world. An outstanding Indian Islamic philosopher, political figure, and Alim (Islamic scholar) named Sayyid Abul A'la Maududi (1903–1979) had a major impact on the understanding and development of Islamic economics. Zaman (2011) mentioned that he was a strong advocate of Islamic economics and believed that it was essential to the development of a just and equitable society. Accordingly, the Bengali translations of his works on Islamic economics and finance were widely read and influenced many people of Bangladesh. In his works, Maududi discussed the importance of establishing an economic system based on the principles of Islam, and advocated for the implementation of Islamic banking and finance in Muslim countries. It can be argued that the contributors to establishing and promoting Islamic banking and financial institutions in Bangladesh are mostly Maududi's ideas and writings. Additionally, Professor Habib Ahmed, the Sharjah Chair of Islamic Law and Finance at Durham University in the UK, a Bangladeshi citizen, is widely regarded as one of the leading Islamic economists of present generation and continues to play an important role in shaping the development of Islamic economics. He is a sought-after speaker and has given numerous lectures and presentations on Islamic economics and finance around the world. His contributions to the field of Islamic economics have

been widely recognized and he has received several awards and honors for his work as he was selected for the prize at the Islamic Development Bank. (Dhaka Tribune, 2020)

Similarly, some prominent economists and scholars have made significant contributions to the field of Islamic economics at home and abroad have helped to raise awareness about the importance of integrating Islamic principles into the economic system by their research works and motivational efforts such as Professor Dr. Abdul Mannan (1938-2021), Dr. MahbubulHaq and Dr. Salehuddin Ahmed, Abdul Halim, Professor Dr. MasudulAlamChawdhury, Dr. Abu Umar FaruqAhamd, Dr. Mohammad Omar Farooq, Dr. KabirHasan, Professor Dr. SaburMollah, Professor Dr. Rafiqul Islam Molla, Professor Mansur Masih, Shah Abdul Hannah etc.

In addition to these prominent scholars, there are several institutes and organizations in Bangladesh that are contributing to the development of Islamic economics in the country. These institutes play a crucial role in promoting the principles and values of Islamic economics, and in advancing the understanding of this field of study. Some of the key institutes in Bangladesh that are contributing to Islamic economics include: the Islamic Economics Research Bureau (IERB), the Islamic Finance and Investment Ltd, and the Bangladesh Islamic Bankers Association (BIBA), Bangladesh Institute of Islamic Thought (BIIT), International Islamic University Chittagong (IIUC), Bangladesh Islami University, Islamic Bank Bangladesh (IBBL), and other Islamic Banks etc. These institutes conduct research and training programs, and publish books and journals on Islamic economics. Also they provide training and education on Islamic economics and finance, and work to increase public awareness about the benefits of Islamic economics and finance. Their contributions are helping to shape the development of Islamic economics in the country and are helping to ensure that its principles and values are integrated into the economic system.

5. THE OBSTACLES IN THE WAY OF PROMOTING IME IN BANGLADESH

In Bangladesh, where the majority of the population is Muslim, Islamic moral economy has become a significant cultural and economic force. However, there are several challenges associated with implementing an Islamic moral economy system in Bangladesh.

5.1. IMPACT OF GLOBAL CAPITALISM IN ECONOMY OF BANGLADESH

In terms of economic progress, productivity, creativity, and invention, global capitalism offers a mixed picture of extraordinary accomplishments. This global capitalism affects promoting the Islamic moral economy in the Muslim world severely. Similarly, Bangladesh is not an exception from the effect of global capitalism. As in Forbes Magazine (2014), Alyssa Ayres argued, at the very least in terms of popular belief of the people, Bangladesh is an ideal location for capitalist enterprises. The attitudes of global capitalism moved to a greedy mode. Greed, acquisitiveness, became an accepted value, a recommended behavior and at the same time, a powerlessness wall that close our hopes for a better future. The people of Bangladesh admitted the attitudes of global capitalism without any justification. Most Muslims adapted their traditional values to engage with today's world and they earlier faced the challenge of capitalism individually and collectively. However, they have shown a compromised attitude and use to interact with global capitalism in the twenty-first century. We observe that the free market is no more than a new name of capitalism. The free market is about maximizing profits. It is not a social organization intended to cure social ills. The weaker and smaller organizations will lose and be wiped out in an unrestrained free market.

Similarly, we see the goal of a capitalist society is the creation and accumulation of wealth. Banks play a crucial role in promoting and carrying out these duties. This banking system creates greed for acquiring more wealth, with a view to using it for luxurious and extravagant consumption, which are prohibited in Islam.

However, these corporate organizations are playing an significant role in social development through Corporate Social Responsibility (CSR). Nevertheless, we do not know how to distribute this amount of money. Is Islamic morality and ethics applied or it is done only to fulfill their advertisement purpose?

The commercialization of culture, on the other hand, has a negative effect on individuals. Cultural globalization has a profound effect on individuals. People are constantly inundated with changing pictures, music, clothing, and values. As shown in the media, their eating habits, fashion sense, language use, thinking, morals, and choice of role model are all influenced.

5.2. MORAL DEGRADATION (CORRUPTION)

Class division, bribery, corruptions, and oppressions, are rampant even after being a Muslim majority country. Almost everyone is driven into the competition of making

more money instead of compassion and selflessness. Politicians are busy thinking about being elected in the next election, bureaucrats and government officials putting their own interest ahead of the public interest, businesspeople are leaning towards unfair business practices, and general public getting envious of one another. Society has become considerably devoid of morality and ethics. Today it is difficult to find someone who can be trusted or relied upon. Corruption is a disease like cancer that spreads across a society and destroys its cultural, political, and economic foundations. The Corruption Perceptions Index (CPI) 2013 was released by Transparency International (TI) on December 3 as published in The Daily Star. Bangladesh achieved a score of 27, which is just one point more than in 2012 and the same as in 2011, and is ranked sixteenth from the bottom, which is three positions higher than in 2011 and 2012 respectively. Political parties, the public administration, the judiciary, and the police are seen as having the greatest degrees of corruption in the country, according to TIB's findings (2011). In this context, Bangladesh has struggled with corruption for many years, and despite efforts to combat the problem, but it remains a persistent issue. According to Transparency International's Corruption Perceptions Index (2022), Bangladesh consistently ranks as one of the most corrupt countries in South Asia and among the bottom third of countries globally. In the most recent ranking, Bangladesh was ranked 25 out of 100 countries, indicating a perceived high level of corruption and a title has been given of the 12th most corrupt country in the world with Guinea and Iran as well.

The negative effects of corruption in Bangladesh are widespread and far-reaching, impacting the country's economy, politics, and society. Corruption can undermine public trust in government and institutions, reduce foreign investment, and slow economic growth. Similarly, corruption can certainly be a major challenge in implementing IME in Bangladesh. IME emphasizes the importance of justice, fairness, and transparency in economic transactions, and corruption runs counter to these principles. When corruption is widespread, it can undermine public trust in government and institutions, reduce the effectiveness of policies and regulations aimed at promoting an Islamic moral economy, and perpetuate poverty and inequality.

5.3. SECULARIZATION IN BANGLADESH

Secularization can definitely be a challenge in promoting Islamic moral economy in Bangladesh. Secularization refers to the process of separating religious values and institutions from political and economic systems and decision-making. In a secularized society, religion may play a less prominent role in shaping economic policies and practices. In Bangladesh, where the majority of the population is Muslim, the principles of Islamic moral economy have historically played an important role in shaping the country's economic and cultural systems. However, with the increasing secularization of

society and public sectors, these principles may be seen as less relevant in shaping contemporary economic practices. This can create tension between the principles of Islamic moral economy and the dominant economic systems and structures in Bangladesh, which may be based on Western models that prioritize individualism and profit over community and ethical considerations. In contrast, the Bangladesh Supreme Court Appellate Division maintained the limitation on the formation of religious-based political organizations by upholding the High Court's historic verdict of 29 August 2005 that declared the Constitution's Fifth Amendment (1979) illegal. The judgment also opened the door for adopting secularism as the "central pillar" of the Constitution. The government swiftly amended the Constitution to add secularism, nationalism, democracy, and socialism as fundamental principles and to delete the statement "absolute trust and faith in the Almighty Allah shall be the basis of all actions." (Islam, 2011, p. 125-141)

5.4. HUMAN RIGHTS VIOLATION

Human rights violation is one of the major obstacles to the development of a moral economy in Bangladesh. The country is facing a wide range of human rights issues, from child labor to gender-based violence, which has severe implications on the promotion of Islamic moral economy. The IME is based on the concept of justice and fairness, as stated in the Quran. It emphasizes the importance of equality, fairness, and justice in the economic systems. In this context, human rights are fundamental to the stability of the economic system, and any violation of these rights has serious negative implications.

In Bangladesh, the most common forms of human rights violations are discrimination, forced labor, and exploitation. In its most recent reports on Bangladesh, Human Right Watch (2021) has documented a range of human rights abuses, including restrictions on freedom of expression and assembly, widespread corruption, and human rights violations, extra judicial killing and enforced disappearance etc. In addition, HRW has documented high levels of violence and discrimination against women and girls in Bangladesh, including sexual violence, trafficking, and forced marriage. The organization has also raised concerns about the situation of ethnic and religious minorities, who face discrimination and violence.

These violations undermine the concept of fairness and justice that IME is based upon. For example, discrimination against women, children, or certain segments of the population prevents them from having fair access to resources and opportunities. Similarly, labor exploitation can lead to extreme poverty, as wages are not sufficient to cover basic needs.

Furthermore, the violation of human rights also has a vital impact on the growth of the economy. When people are deprived of basic needs, it affects their productivity and

overall economic growth. In addition, it contributes to social instability, which leads to further economic problems.

5.5. EDUCATION POLICY OF BANGLADESH

The education policy of Bangladesh is a complex issue that has been the subject of debate and discussion over the years. It is important to note that the government of Bangladesh has made efforts to promote Islamic education and has implemented various measures to integrate Islamic teachings into the education system. For example, the government of Bangladesh established the Islamic Foundation to promote Islamic education and culture in the country. Additionally, the government has also introduced Islamic studies as a compulsory subject in primary and secondary schools, and has established and given approval to establish the several Islamic universities throughout the country. The government also established many Madrasahs and very recently the government established Islamic Arabic University, which is dedicated to the study of Arabic language and Islamic studies. However, some critics argue that the education policy of Bangladesh does not go far enough in promoting Islamic education and that the curriculum is not sufficiently focused on Islamic teachings. Because the education policy of Bangladesh is primarily secular in nature, meaning that it is based on a non-religious framework. Additionally, the education policy of Bangladesh has been influenced by various factors over the years, including Western educational models and principles. However, one can argue that the existing education system does not provide the comprehensive and all-embracing view of Islam. Additionally, there is a lack of qualified Islamic scholars and teachers in the education system, which makes it difficult to provide a quality Islamic education to students. As a result, students are not motivated and inspired enough to Islam as well as Islamic moral economy. On other hand, *Madrasah* and other Islamic institutions could not show their ability to clarify about comprehensive idea of Islam as well as Islamic moral economy. (Ahsan, 2013)

5.6. ABSENCE OF A SENSE OF NATIONAL SPIRIT

The national spirit is deeply rooted in the country's history and cultural heritage, as well as its legacy of freedom and self-determination. Bangladesh was born out of a struggle for independence from Pakistan in 1971, and this legacy of freedom and self-determination continues to be an important part of the country's national spirit. Similarly, Islam is indeed an important part of the national spirit of Bangladesh, contributing to the country's cultural heritage, values, and sense of national identity.

But we see after the liberation war, governments came and fell, each of which revised the list of liberation fighters and prepared a new list. The politicians do neither consult nor come in to concurrences of views on national economic, political or other issues. The politicians are only aimed at the grabbing of state ignoring the issues of national interest and national spirit. As a result, we see that the economy is in trouble, development obstructed, politics is full of collisions. Similarly, state administration immoral, society is inhabited by the looter-rich, land-robbers, rowdy elements, miscreants and militants. Consequently, overall the nation is divided.

Accordingly, this absence of a strong national spirit can indeed have a negative impact on the development of an Islamic economy in Bangladesh. A strong national spirit, characterized by unity, determination, and a shared sense of purpose, is important for creating a stable and supportive environment for economic growth and development.

In the context of an Islamic economy, a lack of national spirit can lead to a fragmented and disorganized economic landscape, making it difficult for Islamic finance and business practices to take root and flourish. This can result in a lack of support and investment in Islamic finance, which in turn can hinder the growth and development of the sector.

5.7. POLITICAL INSTABILITY AND ANXIETIES OF THE PEOPLE

Bangladesh has faced political instability throughout its history, both before and after independence from Pakistan in 1971. The country has experienced periods of military rule, as well as periods of democratic government. In recent years, Bangladesh has experienced political polarization and a lack of consensus on key issues, which has led to violent clashes and unrest. There have been concerns about the suppression of political opposition, media freedom, and the treatment of minority groups. The 2014 general elections were controversial and marked by widespread violence, leading to concerns about the credibility of the election results. This political instability has had a negative impact on the country's economy, as well as its international reputation and relations with other countries. According to Rahman (2018), Bangladesh is ranked 172nd in political stability with an index of -1.15. This suggests that Bangladesh is particularly impacted by the current political uncertainty and unrest. According to the global economy report the present status of political stability in Bangladesh is very weak. According to the statistics, the average value for Bangladesh between 1996 and 2021 was -1.19 points, with a low of -1.86 points in 2005 and a high of -0.37 points in 1998. The most recent figure for 2021 is -1.97 points. In 2021, based on data from 194 nations, the global average is predicted to be -0.07 points. However, this political instability can be a significant challenge for the establishment of an Islamic moral economy in Bangladesh. Political instability can create

an uncertain and unpredictable environment for businesses and financial institutions, which can limit their ability to make long-term investments and plans. This may have an adverse influence on the growth of the Islamic finance industry and hinder Islamic finance's capacity to foster a fairer and more just financial system.

On the other hand, the country is now in the grips of the Mongers. The people of the country are now at a loss by falling into the clutches of various types of mongers, – admission-mongers, appointment-mongers, tender-mongers, party mongers, purpose-mongers, etcetera types of scandalmongers. The people of Bangladesh, like people all over the world, can be affected by anxiety and depression because of medical, political, environmental and economic factors. According to Arusha (2020), there are around 7 million individuals in Bangladesh who suffer from anxiety and depression (WHO, 2020). She also mentioned, in Bangladesh, the levels of depression, anxiety, and stress has been reported to be as high as 54.3%, 64.8%, and 59.0%, respectively. These anxieties and depression of the people can indeed be considered as one of the challenges for the development of an Islamic economy in Bangladesh. People's anxieties and uncertainties about the stability and security of their financial investments can have a negative impact on the growth of the Islamic finance sector in the country. Additionally, concerns about the lack of regulation and oversight in the Islamic finance sector can also contribute to the anxieties of the people and negatively impact the growth of the sector. This highlights the importance of ensuring that the Islamic finance sector in Bangladesh is well regulated and monitored, in order to promote stability, security, and fairness in the market.

5.8. ANARCHY IN POLITICS AND POLITICAL THINKING

It is widely observed that the politics and political thinking in Bangladesh are going on terrible anarchy. As we see, almost all the political parties and their alliances along with a large section of the intelligentsia are abandoned to vices as far as the streams of politics are concerned. There are diffused thinking in search of a right track, but because of the lack of mutual connection and synthesis no one of them is granulated, and are not being raised into a shape of thought and developed into a way of thinking. Political anarchy can have significant impacts on the economy, including disrupting trade, investment, and business activities, and causing uncertainty and instability in the financial markets. This can result in lower economic growth and reduced standard of living for the citizens. In terms of Islamic economy, political anarchy can negatively impact the implementation of Islamic financial principles, such as justice, fairness, and ethical business practices.

5.9. SOCIAL FAILURE OF ISLAMIC MOVEMENT

It is observed that there are many faces of Islamism in Bangladesh. It can be argued that these different trends of Islamism are continuously creating crisis in order to indentify the

true ideas of Islam according to their own thoughts and philosophy. In our country, 'Ulema and Islamic Scholars of the different Islamic groups are divided into different sects and groups such as so called *sunni*, *ahl hadith*, *salafi*, *wahabi*, *sufi* and *madh-habietc*. Nevertheless, 'ulema are immensely spending their valuable time in disputing insignificant issues of Islam ignoring the most important issues of Islam (Ahsan, 2015). In a same fashion, every sect of 'ulema is striving for dominance and power in order to execute their own sectarian views and policies, proclaiming themselves to be true and labeling others as *batil* or mislead (Ahsan, 2015). Consequently, the sectarian conflict of 'ulama' in this regard, made the mass Muslim confused about comprehensive state of Islam (Ahsan, 2015). Some Islamic groups have no comprehensive idea about Islam as they denied economics and political agenda of Islam. On the other hand, some extremist groups who create a great violation in the country in the name of Islam (Ahsan, 2013). Similarly, some Islamic Political organizations made Islam more political than social. Because of their intolerant tendency, secular power politics considered any program of Islamic revivalism including Islamic moral economy promoting agenda as a threat for their power politics. On the other side, the mass Muslims are hampered because they are not passionate about Islamic revivalism. This is not because they do not understand the significance of Islamic revivalism; rather, it is because they want to safeguard themselves from being accused of religious extremism. Similarly, Muslim *ummah* have a little trust in the Islamic movement activists. Socially and politically, they seem to be failed to launch any smart and comprehensive model of Islamic moral economy. Nevertheless, mass people are very much confused about their transparency in economic affairs. However, one can argue that this social failure of Islamic movements can contribute to a lack of trust and confidence in the sector, as people may be less likely to invest in a system that is not seen as effectively promoting the principles and values of Islam. Similarly, this can be considered one of the challenges facing the development of an Islamic moral economy in Bangladesh.

5.10. SOCIAL FAILURE OF ISLAMIC BANKING AND FINANCE

The growth of IBF has been a global phenomenon in recent years, with the sector expanding rapidly in many countries around the world. According to a report by the Statista, the total assets of Islamic banks worldwide reached \$2.8 trillion in 2021. In the same way, Islamic banking has become an essential part of the banking industry in Bangladesh. The country has seen a rapid growth in Islamic banking over the last decade, with the number of Islamic banks increasing from just four in 1990 to 35 in 2020. This growth has been driven by the increasing popularity of Islamic banking among the general population, and its ability to provide banking services to the unbanked or underbanked population. Islamic banking has witnessed an impressive growth in recent years in the country amid a strong public demand for interest-free financial transactions

and a profit-loss-sharing mechanism. Both deposits and investments under Islamic banking have seen massive increases over time, displaying a phenomenal growth and expansion of the system across the country. According to Bangladesh Bank data published in Newagebd (2023), the total Islamic banking deposits soared to Tk 4,21,375 crore at the end of September 2022 from Tk 1,57,492 crore in 2015 and Tk 1,13,360 crore in 2013. The share of Islamic banks in the country's total bank deposit stood at 26.8 per cent in September 2022. The total investment — loans and advances — under Islamic banking reached Tk 3,86,221 crore at the end of September 2022 from Tk 1,35,061 crores at the end of September 2015 and Tk 97,530 crore at the end of December 2013. (Newagebd, 2023)

IBF has failed to absorb social justice and the social dimension into its operational function, as the organization's distinguishing characteristics have been reduced to a technicality in which the value system is referred to only in describing the Quranic prohibition of *riba* (Asutay, 2008). Asutay (2008) also argued that for being financially stable Islamic banking and financial institutions mostly performed as same as interest rates and monetary system of conventional banking system. In addition, he contended that IBF does not necessarily contribute to only financial system stability. It should not only keep the financial system stable, but it should also act as the moral compass for capitalism (Asutay 2007a, 2008). According to the IME framework, ethical implications in the value proposition in the original meaning is not limited to the prohibition of *riba* (interest), but also connects to greater social and economic development concerns (Asutay 2007b, 2010b). To rephrase, IME sees IBF as a financing proposal molded not only by the laws (*fiqh*) but also by the moral principles of Islam, which together form the core foundation of Islamic finance (Asutay 2008). To fully support a society IBF should be more than just financial transactions and contracts as well as it should offer a comprehensive financial method in term of IME. Additionally, it is recognized that debt financing has become the predominant mode of financing in IBFs over the world (ZubairHasan 2007). Nagaoka [2007] evidences that *mudarabah* instrument financing (mark-up priced financing products, which are debt-based) and *musharakah* instruments of financing (both joint venture capital products and therefore asset-based) remained very few portion in IBFs.

However, it can be argued the IBF in Bangladesh have failed to prioritize the moral values and principles that are central to Islamic finance, such as *Mudaraba*, *Musharaka*, fairness, justice, and transparency. This can result in a disconnect between the principles of Islamic finance and the practices of Islamic banks, which can undermine the credibility and reputation of the sector. This social failure of Islamic banking and finance is indeed one of the challenges for the establishment of an Islamic moral economy. Islamic finance is based on the principles of justice, equality, and fairness, and it aims to promote ethical and responsible behavior in financial transactions.

6. CONCLUSION AND RECOMMENDATIONS

An Islamic moral economy, however prospective, cannot thrive in this condition discussed above. It needs is social justice, a society free from corruption, an economy devoid of disparities, politics free from violation, a constitution favorable for Islamic morality. An awakening based on unperturbed thoughts will be much more beneficial in a country of chaos and confusions whose 85% percent of the people are Muslims.

Nonetheless, it is the duty of every Muslim to execute flawlessly Islamic teachings and the IME System. It should be noted that the majority solutions to these challenges for implementing Islamic moral economy are primarily dependent on the constitutional, administrative, and policy-making bodies of the country. It is noted that most of the solutions to the hindrances towards the progress of Islamic moral economy mainly depend on the constitutional, administrative and policymaking bodies of the country as education system and policy are framed and contributed to by the policy makers in the government. Therefore, government should launch a new socio-political and economic philosophy to be pursued for the betterment of the economic and spiritual lot of the people here and the Hereafter. The state also should make laws in favor of Islamic moral economic system as well as Islamic banking and financial institutions.

As members of the third-largest Muslim country over the world, we have a right to expect our government to take decisive action in this regard. Nevertheless, we shouldn't try to relieve ourselves from responsibility by putting it all on the shoulders of the government, since it will take a long time for the government to Islamize the whole economic structure of Bangladesh. Therefore, both a constructive campaign and a demand should be directed at the administration concurrently. If, on a personal level, we strive to become a real Muslim and comprehend the spirit and message of Islam, we would not encounter too many obstacles in implementing the IME system, especially in this day of globalization. In this way, we can collectively present an ideal and moral economic system for which this world is seeking. We must not waste time in pointing out similarities between Islamic and other economic systems. We must strive and look for only implementing IME system, as it is the matter of our faith. In this regard, we can recommend the followings steps to promote IME agenda in private level and public level:

1. A comprehensive attempt should be taken to find a way to balance the needs of individuals and the needs of society as a whole with a view to face the challenges of global capitalism in implementing Islamic moral economy system.
2. In order to effectively implement Islamic moral economy in Bangladesh, it is important to address corruption and promote transparency, accountability, and good governance. This can include implementing measures to prevent and punish corruption, promoting transparency in government and business practices, and raising public awareness about the negative effects of corruption.

3. The aggressive trend of secularization in Bangladesh is indeed a challenge for the implementation of an Islamic moral economy. To address this challenge, it will be important for the people of Bangladesh and their leaders to engage in open and informed discussions about the role of religion in the country's political and economic systems, and to find ways to reconcile the principles of secularism with the principles of the Islamic moral economy. This will require a careful balancing of individual rights and freedoms with the needs of the broader community and the promotion of social justice and fairness.
4. Human rights violation is a major challenge for the promotion of an Islamic moral economy in Bangladesh. So, the government must take serious steps to ensure that all citizens are treated with fairness and justice, and that they are not subjected to any form of discrimination or exploitation. Additionally, economic policies that promote equality and justice must be implemented in order to create a level playing field for all members of society. The government must take necessary steps to protect human rights, and ensure that all citizens have access to resources and opportunities on equal terms. Only then can the country strive for a fair and just economic system that is based on Islamic principles.
5. To promote Islamic moral economy in Bangladesh, it is essential to create an education system which is more balanced, and which takes into account the Islamic perspectives. This would allow students to gain a better understanding of the Islamic moral economy, and will allow them to make better decisions in terms of their lifestyle and their economic choices. Additionally, there should be more emphasis on developing the skills related to Islamic values, such as critical thinking, problem solving, and understanding the implications of certain actions. These skills would be invaluable in helping young people to make ethical decisions and to lead a more prosperous life in accordance with Islamic principles.
6. The absence of a strong national spirit in Bangladesh can be a hindrance to the development of an Islamic economy in the country. It is important to address this issue and promote a sense of national unity and shared purpose in order to create a supportive environment for Islamic finance and business to grow and flourish.
7. Political instability and anxiety of the people can indeed be significant challenges for the implementation of an Islamic moral economy in Bangladesh. A stable and secure political environment is essential for creating a favorable economic environment and for encouraging investment, entrepreneurship, and economic growth. In order to address these challenges and create a stable and favorable environment for the implementation of an Islamic moral economy, it will be important for the government and political leaders of Bangladesh to work to create a stable and predictable political environment. This will require addressing the root causes of political instability and anxiety of the people, such as

corruption, social unrest, and economic inequality, and working to create a more inclusive and equitable society. It will also require promoting transparency and accountability in government, and creating a legal and regulatory framework that provides stability and certainty for investors, entrepreneurs, and consumers.

8. Islamic movements should establish models for promoting Islamic Moral Economy system through applying a non-violent and tolerant attitude towards society. Also, the systems should creatively and dynamically engage and negotiate with sustainable traditional economic systems in the respective societies.
9. Islamic banking and financial institutes should be in the form of introducing further but robust social justice oriented principles as in the example of social banks and social business. Because people mean Islamic economy is as Islamic banking and finance. *Masjid* may also be adopted as the center for Islamic culture and social business. Additionally, it is important for Islamic banks and finance to take a more proactive approach to promoting and utilizing *Mudaraba* and *Musharaka* finance.
10. A number of volunteer organizations or individuals should form the *zakah* funds and *waqf* states where transparency and accountability must be ensured. The motivational programs (seminar, symposium, conference, *wa'zhmahfil* and view exchange program etc.) should be arranged both in the public and private sectors with the donors in order to enlighten them about the proper Islamic understanding and faith in Islamic Moral Economy.
11. To run the moral economic systems, people in societies have to be motivated in pursuing the objectives. For this to happen, the policy makers should frame policies to sustain traditions in education and practices.

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