Discuss Islamic Financial system as golden mean between communism and capitalism

1- Introduction

Islamic Financial System is one of the fundamental concepts in Islam. It promotes Social Justice, ensures equal distribution of wealth, and well-being of the Society. It Provides comprehensive framework to individuals who do economic transaction, ensuring that their economic transaction aligns with the Divine will of Allah Almighty.

" One of the ethical Foundation of the economic life is that it doesnot overemphasize"
↳ Leonard keeses

This Statement resonates with guidelines that Islamic financial System Provide, ensuring moral integrity and well-being of the Community. Simultaneously the core principle of

Communism and capitalism is well-being of certain individual, neglecting everything else.

2- Understanding capitalism and communism

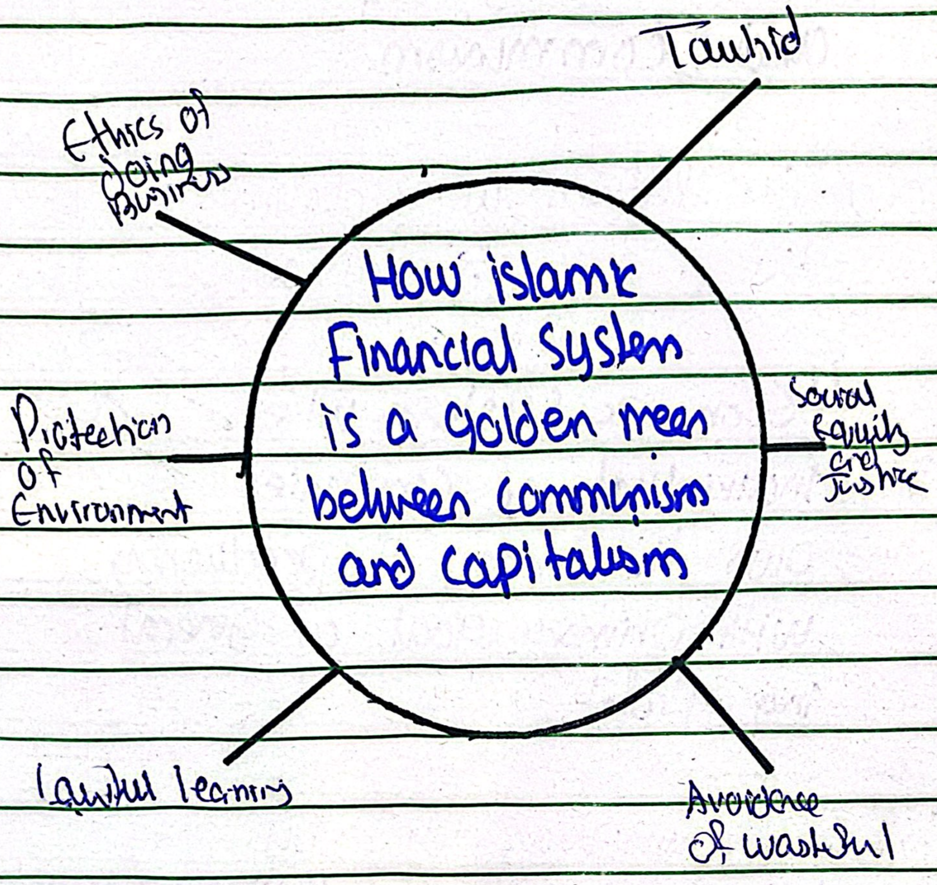
a) Capitalism was defined by Noam Chomsky as

"Economic System where individuals or Companies own the mean of production, with primary goal of generating Profit

b) Communism was defined by Karl Marx in his book "The Communist manifesto" as;

"Economic System where the companies and business are owned by the government i.e. Public sector, with little or no say from the Private Sector".

3- How Islamic Financial system is a golden mean between Communism and capitalism.



3.1 Tawhid

- Islamic Financial System

  In Islamic Financial system, ~~Allat~~ Muslims deal with dignity. knowing that everything belongs ~~A~~ to Allah and they will ~~be~~ be ~~held~~ held accountable on ~~the~~ the Day of Judgement. for any grevian. As the

Quran says

" Allah Shall hold you accountable"

↳Al-Quran

• Communism and Capitalism

In communism and capitalism, either the property is owned by Government or certain individuals, overlooking dignity and doing everything what they like.

3.2. Ethics of Doing business

• Islamic Financial System

• Islam has Strict rules of doing business, ~~w~~ that is no Fraud or mischief. ~~P~~ Holy Prophet was an exemplary as When was a Merchant, he traded in utmost honesty, Setting example. His Honest was well-known and he got the ~~artic~~ title "Al-Amin" that is trustworthy. Moreover, When Holy Prophet was migrating to Medina, he left Hazrat Ali of charge of returning goods to the people, who trusted Prophet with. The Holy Prophet himself said;

"The truthful Merchant will be Martyrs, Prophets and the righteous".

- Communism and Capitalism
  The core principle in communism and capitalism is profit ~~maximi~~ maximisation. Individuals will go to any extend to earn profits even ~~whether~~ it is causing harm to bystanders, innocent civilians.

3.3. Protection of Environment

- Islamic Financial System
  Islam has emphasized on all protection of all the things Allah has created specifically Nature ~~such as trees,~~ and in Islamic Financial System, the Merchants are bound to ensure that their businesses do not

harm the creation. The Quran Says:

"And Allah has created ~~trees~~ Green trees, fire for you to ignite"

↳ Al-Quran

This verse asserts that Merchants have to protect environment.

- Communism and capitalism

Communsim and capitalism are contrary to Islamic Financial System. Communist and capitalists will go to any extend to ensure profit, even as harming trees or species. It is evident because of communism and capitalism, many species have gone extinct because these two ideologies hunted them for Market ~~val~~.

3.4. Social Equity and Justice

- Islamic Financial System

~~the~~ Islamic Financial System emphasizes on Social equality and has provided many methods that is Zakat. Zakat ensures that the wealth is equally distributed in a Society. This was evident in case of Hazrat Umar's caliphate, where he established Bait-ul-Mal (Public treasury) and ensured that every department get access to Money and ensured eradication of Poverty.

"Each of you is Shepherd, and each one of you is responsible for his flock."

(Hadith - Bukhari)

- Communism and capitalism

  Communism and Capitalism only prioritize ~~th~~ individuals' needs. ~~If~~ They do not care about others'. For instance, in Communism; two classes ~~are~~ are created

  a) Proletariat → The ~~Working~~ owner class

b) Proterat -> The Slaves.

Moreover, It is safe to say that because of capitalism, many wars have waged e.g Panama war.

3.5. Lawful Learning

- Islamic Financial System
  ~~Thus~~ Earning has been distinguish into
  i) Halal -> Earning that is Permissible
  ii) Haram -> Earning that is prohibited e.g Usury and Riba

Islamic emphasizes on Halal, ensuring that individuals eat from their we hard ~~worked~~ worked money. The Holy Prophet said

"Seeking lawful livelihood is the greatest duty of the Muslims after the duty of daily Prayer"
(Bukhari)

- Communism and capitalism
  Communism and capitalism do not

Gov Care about means of earning, they only care about money. They considered gambling, interests as lawful.

3.6. Avoidance of wasteful

- Islamic Financial System
  Islam abhors any waste let it be food, money or anything. Allah Almighty asks its followers to be moderate instead.

"~~Indeed~~ "Indeed, the wasteful are the brothers of Devil"
(Al-Quran)

- Communism and capitalism
  - Communist and capitalist are used to wasteful, luxurious lifestyle, throwing away food. Instead of helping shape the society, they ~~a~~ are used to wasting ~~a~~ let it be food or clothes.

4- Conclusion

In essence, It is evident that Islamic Financial System is a holistic approach that in integrated into everything → From personal life to professional. This not only helps individuals grow closer to Allah but also bestow Allah's blessings upon them.

" Islamic Financial system is a system that emphasizes the moral dimension of economic activity, where wealth is seen a trust from god, and is used for welfare of all"

— Dr. Muhammad Nejatullah Siddiqi