

Sara Maryam

DATE:

Islamic Studies

24th Jan

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Test 3

Q1. INTRODUCTION:

Ummah are the believers, who believe in oneness of Allah and the finality of Prophethood. Ummah are the people following the path of Islam, they are the children of Islam. The Ummah is facing various challenges in the contemporary world. These challenges include the impact of Western philosophy, such as nihilism, existentialism, psychoanalysis, orientalism and subjectivist literature. The political challenges include political disunity, poor management of resources, globalization and the polarization of westernized ideals, media warfare, and extremism. The social challenges include the diaspora living in western countries and the impacts on them, the western cuisine, fashion, language and ideals. The changing family patterns and the lack of modern education in Madrassahs are also important contemporary challenges. These challenges can be tackled by political unity, modern Islamic education, reinforcing Islamic culture of collectivism, Islamic organizations, and by Muslim scholars.

Quote references

MUSLIM UMMAH

Muslim ummah: are the ones that believe in oneness of Allah.

“Allah is the creator and the commander too”

(Yusuf : 40)

They are the children of Islam that believe in finality of prophethood and follow his footsteps.

“Indeed there is good model for you in messenger of Allah”

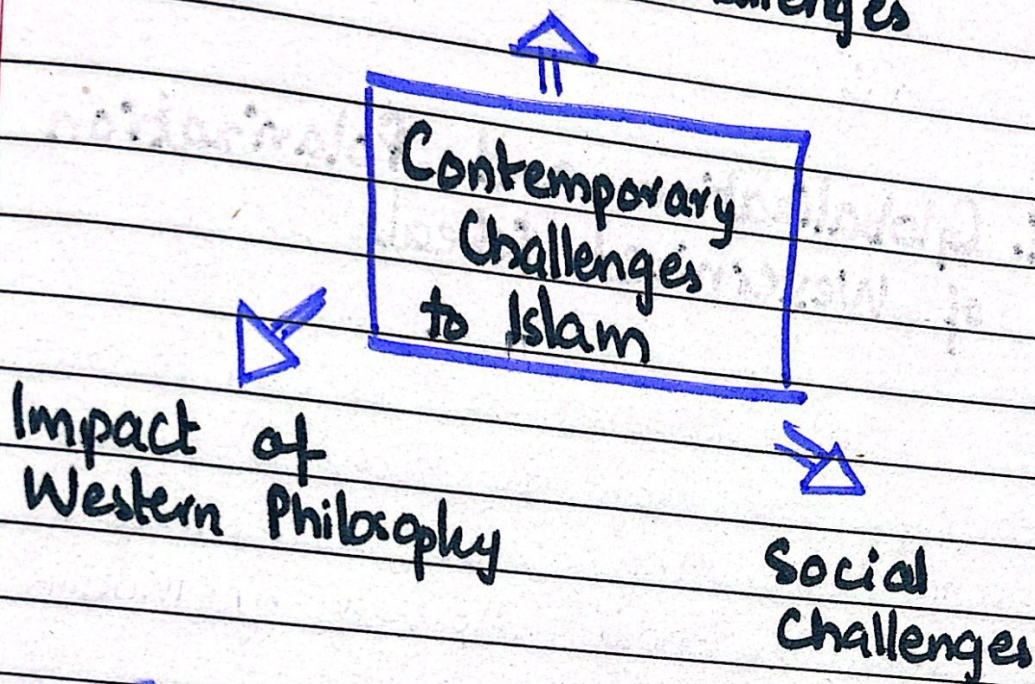
(Ahzab : 21)

Muslim Ummah are the believers.

CONTEMPORARY CHALLENGES TO ISLAM

The contemporary challenges to Islam are as follows,

Political Challenges



1. POLITICAL CHALLENGES

Political challenges to Islam include,

i. Political Disunity Among Muslim Countries

Muslim countries are politically divided. They are fighting wars among themselves. They are fighting for regional hegemony and power. This political disunity allows other countries to exploit the situation.

ii. Sectarianism

Muslim countries are currently divided

shia and Sunni sects. This sectarianism has divided the political Muslim community.

iii. Globalization and Polarization of Westernized Ideals

With globalization, western ideals, teachings and ways too have reached Islamic community. These westernized ideals are now followed by Muslim community.

iv. Rich in Resources, Poor Management

Muslim countries are rich in oil resources, but the management is poor. Muslim countries have not been able to make full use of the power that comes along with oil reserves.

v. Extremism and Islamophobia

The growing extremism and Islamophobia are a contemporary challenge. Muslims are portrayed as perpetrators of extremism, thus, they are hated in the West.

2. SOCIAL CHALLENGES

i. Muslim Diaspora a Tabula Rasa for Western Ideals

Muslim diaspora is like a clean slate or a tabula rasa living in the west. They quickly adopt western ways leaving their own culture behind.

ii. Madrassahs and lack of Modern Education

Madrassahs and the lack of modern education has made them backward. This stains the image of Islamic education.

iii. Family Values and Changing Patterns

Extended Family → Nuclear Family
Collectivism → Individualism

The family patterns are moving towards nuclear families, which is adopted from west and the values are changing towards individualism.

IMPACT OF WESTERN

PHILOSOPHY AS A

CONTEMPORARY CHALLENGE

Nihilism

Existentialism

Subjectivist literature

Psychoanalysis

Marxism



Contemporary Challenge

Nihilism is the believe in nothingness. Existentialism questions the existence of God and the meaning of life. Subjectivist literature such as the writings of Kafka are existentialist in essence. Psychoanalysis or Freudian theory of Oedipal Complex are against Islamic teachings. These philosophies are read and followed by Muslims. They have an impact on the mindset. Westernised orientals believe that Islam is a thing of past and the West has civilized the world.

SOLUTIONS TO CONTEMPORARY CHALLENGES

The solutions to these challenges are as follows,

1. Modern Islamic Education and the Role of Scholars

The scholars must play a pivotal role in providing modern Islamic education that will sway the Muslim community away from Western philosophy.

2. Combating Islamophobia through Media and Narratives

Muslim community must combat Islamophobia and hate against Islam by portraying the real image of Islam. This will require combating a narrative through new narratives and the use of media.

3. Political Unity among Muslim Countries

Political unity among Muslim countries is required to tackle challenges of extremism and sectarianism.

They must unite under Muslim organizations to combat collective Muslim issues.

CONCLUSION

The Muslim Ummah is under fire because of various challenges in the contemporary world. These challenges include feuds, divisions, sects and extremism. These divisions are exploited by the West. Western philosophy is another important challenge which can be tackled by modern Islamic education and scholars.

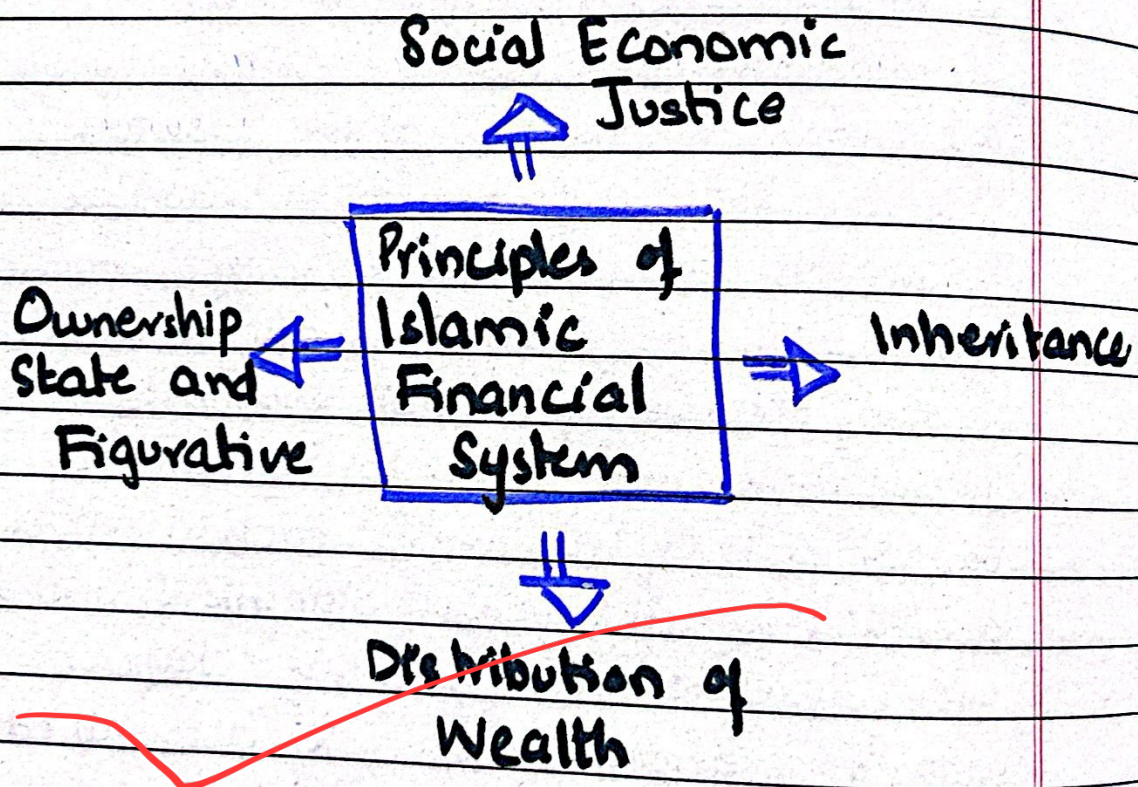
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Q2. INTRODUCTION

The Islamic financial system is based on figurative ownership, where everything belongs to Allah and is given to humans as an amanat. The basic principle of Islamic financial system is the distribution of wealth. Muslims give a portion of their wealth, which includes both obligatory and voluntary payments to alleviate poverty. Another foundation of Islamic financial system is the principle of social economic justice. Islamic financial system is based on equity where each is given according to his need. Islamic financial system creates a system of welfare. Islamic financial system is also based on economic liberalism. Islamic financial system is based on an interest free financial system. This system is possible in the 21st century if the state regulates and ensures interest free transactions. The state must give loans and grants that are interest free and with an easy pay-back system to reduce the need for interest in the country.

PRINCIPLES OF ISLAMIC FINANCIAL SYSTEM

The principles of Islamic financial system are as follows,



1. Ownership Concept in Islamic Financial System

In Islamic financial system, ownership is both public and private. It gives the concept of figurative ownership.

Hazrat Abu Bakar gave all of his earnings in the way of Islam and said,

“ I have left at home nothing but the teachings of Allah ”

Muslims believe in figurative ownership where everything belongs to Allah.

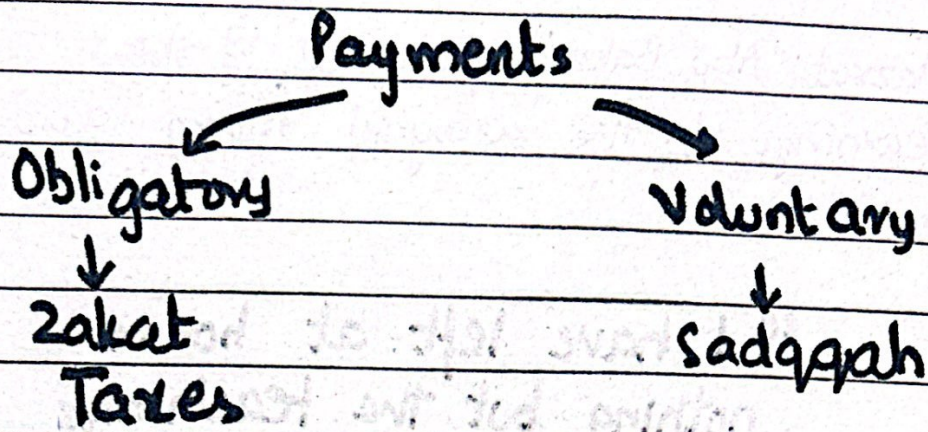
However, Allah likes people to use the wealth he has given to them;

“ Allah likes to see the traces of bounties on people that he has accorded them ”

(Hadith)

2. Distribution of Wealth in Islamic Financial System

Muslims can pay a portion of their wealth, which is both obligatory and voluntary in Islamic financial system.

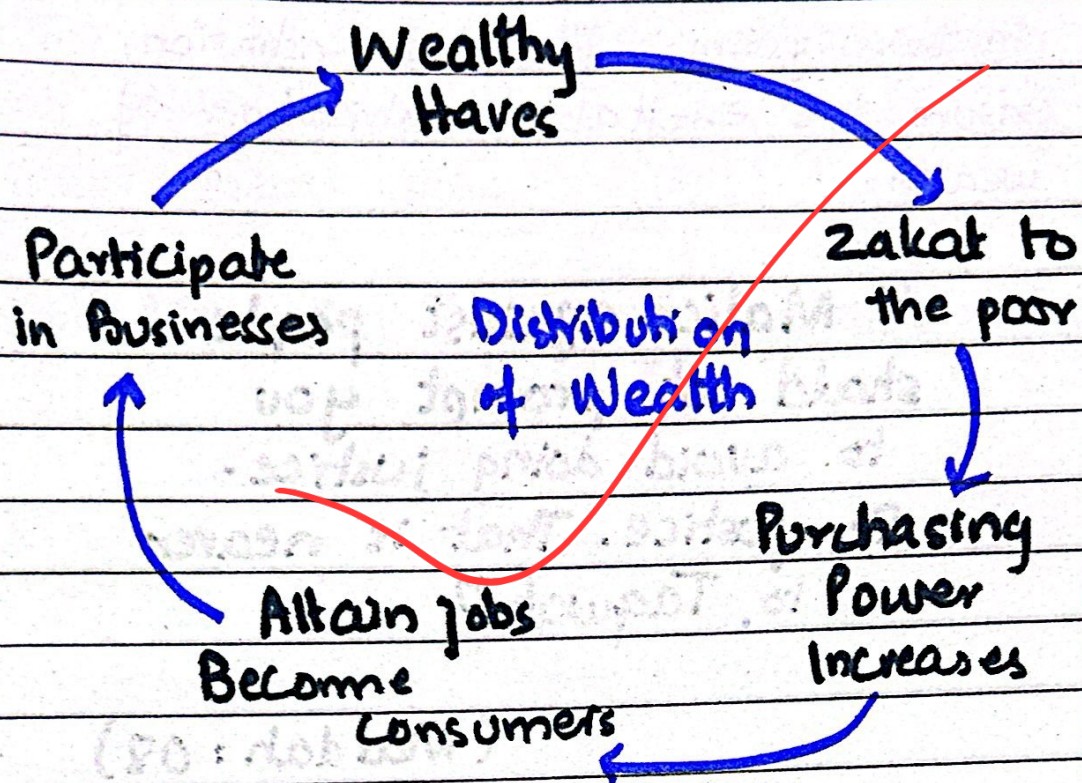


The obligatory payments include zakat which ensure the distribution of wealth.

“ Zakat is paid to the needy, the poor, those appointed to collect, for those whose hearts are to be reconciled, to free needy, to pay debts, in the way of Allah and for the wayfarer ”

(Al Tawbah: 60)

This system of zakat ensures the distribution of wealth by giving it to the poor, who gain jobs, become consumers as their purchasing power increases. They participate in businesses, thereby ensuring circulation of wealth.



This distribution of wealth is a unique feature of Islamic financial system.

3. Socio-Economic Justice in Islamic Financial System

The Islamic financial system is based on socio-economic justice.

“Allah commands justice, doing goods and generosity towards relatives. He forbids what is shameful, blame worthy and oppressive”

(Al-Nahl: 90)

In this system, the state institutions ensure the equitable distribution of wealth.

“Malice against people should not prompt you to avoid doing justice. Do justice. That is nearer to Taqwah.”

(Maidah: 08)

The state institutions ensure the welfare system.

INTEREST FREE FINANCIAL SYSTEM IN 21st Century

Interest free financial system is possible in 21st century and it can be attained through following measures;

1. State Regulation of Islamic System.

Dr. Israr Ahmed gave the concept of Islamic socialism. According to

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this concept, the state must overlook all transactions and ensure that they are interest free.

2. Islamic Banking System

Islamic banking system should be used by all banks in Muslim countries to ensure interest free contracts and transactions.

3. Interest free Loans by the State

The state must provide interest free loans to the people to eradicate the need for interest payments. These loans should have an easy pay back system.

4. Government Sanction on Interest lenders

The governments should make laws against people giving out interests. This system of sanction can ensure the eradication of evil of interest.

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CONCLUSION

The principles of Islamic financial system are figurative ownership, distribution of wealth and economic justice. These principles ensure the alleviation of poverty, the welfare of people and the purity of wealth. 21st century has been plagued by interest payments which are reaching Muslim countries too. The state must play an active role in financial systems and transactions to ensure a fair system.