Participation Economy



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New Mindset New Iqtisad

Temel Hazıroğlu

Participation Economy:

New Mindset, New Iqtisad

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TEMEL HAZIROĞLU was born in Trabzon in 1955. He completed his primary and secondary education in Istanbul, where his family settled. He graduated from Kabataş Erkek Lisesi (Kabataş High School). Later, he obtained his degree in Mathematics Engineering from Istanbul Technical University and completed his Master's in Business Management at Istanbul Sabahattin Zaim University.

Throughout his career, Hazıroğlu worked as a Programmer, Systems Analyst, and Deputy Manager of Information Technology at Türkiye's Emlak Bankası. From 1986 to 1991, he served as the Information Technology Manager at Albaraka Türk. During this period, he played a crucial role in establishing Albos, Türkiye's first Interest-Free Banking automation system. Subsequently, from 1992 to 1995, he engaged in freelance trade and consultancy.

In 1996, Hazıroğlu returned to Albaraka Türk, assuming the positions of Information Technology Manager and Acting Personnel and Administrative Affairs Manager. In 2003, he was appointed as the Deputy General Manager of Albaraka Türk, overseeing areas such as Information Technology, Human Resources, Education and Organization, Operations, Finance, and Strategy.

He held this position until his retirement in 2018.

Currently, Hazıroğlu continues to serve as a member of the Central Advisory Board of the Association of Participation Banks of Türkiye. He has been a pioneer in the development of the concept of "advanced democracy," the redefinition of Interest-Free Banking as "participation banking," the transformation of human resources into "human values," and the creation of the concept of "participation economy" and the ideology of "elevation."

As a writer, Hazıroğlu taught as a guest lecturer to master's students at Marmara University's Institute of Middle Eastern and Islamic Countries between 2016 and 2019. He is currently pursuing a doctorate in sociology at Istanbul Sabahattin Zaim University. He has presented his thesis in various universities, foundations, associations, and civil society organizations through conferences and seminars.

His articles and theses, exploring the existing political, economic, and social structures, have been published in numerous magazines and newspapers such as Değişim, Umran, Düş Çınarı, Bereket, Yarın, İslâm Ekonomisi ve Finansı, Katılım Finansı, Birnokta, Sabah, Selam, and Yeni Şafak. Hazıroğlu's academic articles have also been published.

Some of his previous books include "İnsan ve Gerçek (Human and Reality)," "Yeni Arayış ve İleri Demokrasi Fikrinin Doğuşu (The New Quest and the Birth of the Idea of Advanced Democracy)," "Yüceliş (Ascension)," "Barış Yurduna Hareket (Movement to the Land of Peace)," and others before his work "Katılım Ekonomisi Yeni Zihin Yeni İktisat (Participation Economy: New Mindset, New Iqtisad)"

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PREFACE

It is well known that morals forms the basis of economics. It constitutes the second of the three concepts of ethikos, oikonomia, and politikos in classical philosophy. There are many works written or translated into Turkish related to moral philosophy and the translation of these concepts in our libraries. These concepts are respectively known as ilm-i ahlâk (ethikos), ilm-i tedbîr-i menzil (oikonomia), and ilm-i tedbîr-i medine (politikos).

The intensification of debates in the field of morals in the modern sense dates back to the beginning of the 1970s. Prior to this period, economics was seen as an immoral (lâ-ahlâkî) science. Today's capitalism has achieved a certain balance in terms of morals. Therefore, modern capitalism views immorality as foolishness. It is suggested that development cannot be achieved without morals and virtue. However, the periods of mercantilism and the Industrial Revolution, which constitute the beginning of modern capitalism, were times when races were being destroyed or enslaved, continents were being depopulated, and women and child workers were being employed at low wages and under poor working conditions for long hours.

Modern capitalism was born alongside the working class, who had nothing to lose but their chains. Modern capitalism has created an unjust and increasingly unfair system.

The primary reason for the occasional rise of Islamic economic superiority is attributed to the implementation of Islamic economic principles. These fundamental principles include abstaining from waste, ensuring just distribution of income, promoting widespread ownership of wealth and property, and maintaining economic stability, all of which are also moral principles. The foundation of this system, which values the concept of individual rights and is based on justice, is morals.

Moreover, it is essential to acknowledge that each cultural context has its unique economic system, and economics is primarily a cultural issue rather than a matter of accounting and mathematics. Neglecting this reality would prevent economics from acquiring the status of a science.

Economics possesses relative realities rather than universal ones. Thus, an economics within the framework of Islam ought to be distinctive. It is possible to encounter analyses in the works of Islamic scholars on the subject of economic theory. The studies initiated in this field may make significant contributions to the history of economic thought and economic theory.

Economic issues vary according to societies. Capitalist and its variant socialist economic theories are the result of centuries of practical and theoretical developments in the West. These theories have emerged from the needs of Western societies. The Islamic world, on the other hand, constitutes a separate phenomenon. Considering that the science of economics, as understood in the West and within the tradition of enlightenment, took a long time to become a separate science and that "Islamic economics" is largely a reaction to this, we can speak of a new "science" in the making.

The principles of "Islamic economics" originate primarily from two fundamental sources, namely the Qur'an and the Sunnah. These principles aim to establish a system that prioritises and emphasises the importance of "rights of individuals" while eliminating extravagance, achieving economic



and political independence, expanding ownership, promoting social justice, security and welfare. A system established on these principles will restore the original meaning of economics and contribute to the development of an economic science that is suitable for our own society. In other words, "Islamic economics" can be considered as the "nationalisation (domestication)" of economics.

The book "Participation Economy" authored by Temel Hazıroğlu, emphasises the moral and cultural aspects of economics, which have been relegated to a secondary role. The book includes ideas based on the original sources of Islamic economics, highlighting its fundamental principles.

As it is well known, Temel Hazıroğlu is the person who introduced and popularised the concept of Participation Banking in Türkiye through his work and writings since 1999. His approach is consistent with the concept of "Transitional Islamic Economics", which takes into account international relations and maintains a grounded perspective. Moreover, as a professional in the field, he presents his thoughts on the "Ideal Islamic Economics" in this book in a practical and realistic way, proposing ideas that should be considered. His conceptualisation of "Participation Economy", developed through his new mindset and philosophy of "Participation", brings a new dimension to economics that needs to be studied and discussed. We wish him continued success in his intellectual and professional endeavors and leave the reader alone with this work, based on his extensive experience in the field of Islamic economics.

Prof. Dr. Ahmet TABAKOĞLU

Marmara University
Faculty Member of Faculty of Economics
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FORWARD

Unfortunately, the trajectory of humanity and the world does not inspire hope, causing deep contemplation among all individuals. The spread of materialistic thinking, which has affected both individuals and societies, paints a bleak picture for the future. However, there is still a chance to remain hopeful. Islam, which represents a significant opportunity and source of hope for humanity, continues to radiate its light.

This work explores Islamic economics from the perspectives of human beings, society, things, and the universe, and puts forth a thesis on "Participation Economy" through the lens of the "new mindset, new economics" paradigm.

As someone who has been actively engaged in the practice of economics and as an engineer by profession, I recall with reverence Sabahattin Zaim, our first economics and interest-free banking instructor who encouraged and emboldened us to delve into the field of economics.

During the course of our work, we express gratitude to all of our friends, family, colleagues, and acquaintances for their interest, support, and contributions. We also extend our appreciation to the Albaraka family, of

which we are proud members, and to Atasoy Müftüoğlu, Prof. Dr. Mehmet Duman, and Ziya Yılmaz for their encouragement and support in developing a new economic approach.

We have come to understand that Islam's economic views, like all other perspectives, are unique, original, and holistic, thanks to the teachings of the master Sezai Karakoç, who has instilled this awareness in us.

Finally, we would like to extend our gratitude to Prof. Dr. Ahmet Tabakoğlu for illuminating our path, guiding us with his knowledge, experience, and good humor, and to our family, who have always been by our side.

Temel HAZIROĞLU

March, 2016



In the Name of Allah—the Most Compassionate, Most Merciful.

All praise is for Allah—Lord of all worlds, the Most Compassionate, Most Merciful, Master of the Day of Judgment.

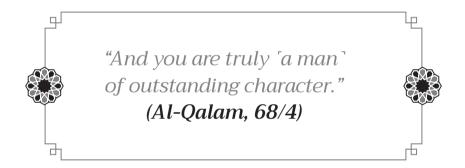
You "alone" we worship and You "alone" we ask for help.

Guide us along the Straight Path, the Path of those You have blessed—not those You are displeased with, or those who are astray.

By the "passage of" time! Surely humanity is in "grave" loss,

except those who have faith, do good, and urge each other to the truth, and urge each other to perseverance.





INTRODUCTION

Praise and gratitude be upon Allah, the Compassionate and Merciful for His blessings and for His favors. The current course of humanity and the world is alarming for humanity. At this point, intellectuals, like everyone else, have the responsibility to "say something" to humanity.

There exist three fundamental aspects to consider:

- 1- The understanding of human beings and life (monotheism, morals, creation as the most beautiful, the most noble of creatures)
- **2-** The understanding of society (the nation of Abraham, the Islamic community, law, institutionalization)
- **3-** The understanding of things and the world (trust, abstract ownership, benevolence)

A "human understanding and interpretation" of reality is needed with regard to human beings and life, society, things and the world through the truth. This has three points: how we view human beings, society, and our economic approach, i.e., how we view things and the world.

The production of a new understanding can only be accomplished by reviewing our perspectives on human beings, society, and the universe, and

by conceiving and constructing life anew within this framework. At this point, it is an undeniable fact that Muslim intellectuals have a responsibility and an obligation.

Having worked in one of the most significant fields of practice in economics for many years, banking, which serves as the driving force of the economy, especially in the context of interest-free banking, we were prompted to contemplate economics and its applications. Subsequently, we began to contemplate Islamic economics more deeply and theoretically as a result of this impulse. We discovered that there were some questions to be asked and some issues to be considered, particularly in collaboration with Sabahattin Zaim, with whom we worked closely on educational issues within participation banks and whose views on Islamic economics influenced us. Zaim's use of the concepts of "Islamic Man" and "Valuable Human" to replace the "Homo economicus" concept with "Homo Islamicus" drew our attention.

In the course of our work at private financial institutions, we have encountered various difficulties and problems, prompting us to consider the need for a new conceptual framework. As we searched for solutions to these challenges, we proposed the term "Participation Banking" in 1997. The inspiration for this name came from the concept of profit and loss sharing accounts, which we found to be the most descriptive and distinguishing feature of interest-free banks. We proposed this name with a belief in the power of simplicity, and through our diligent efforts, this concept was finally recognized in literature and legally established in 2005, eight years after its initial conception. This achievement filled us with excitement and courage.

"Participation" as an intellectual who is interested in and thinks about the problems of humanity and Muslims and tries to find solutions, the concept continued to intrigue us. We began to better understand and comprehend the verses "Man exists only by his work" and "When you are free from one work, start another". In this framework, we concentrated on the economy further. Once again, influenced by the "philosophy of participation", we started to think about the concept of Participation Economy. Firstly, to de-



bate and develop this concept, we wrote an article in the *Bereket Journal* titled "New Approach in Economics: Participation Economy". Subsequently, we participated in the International Symposium on Islamic Economics and Finance organised by Istanbul Sabahattin Zaim University on 21 June 2014 and presented a paper titled "Human, Morals, Economics and Participation Economy" which was published in the academic journal of the university. ²

After extensive mental and intellectual efforts, we decided to accelerate the process with the understanding that Muslims and the Islamic world should have an economic vision that would attribute meaning and significance to human beings, objects and the world. We planned to convey this work to the academic field through a university. As a result, we enrolled in Istanbul Sabahattin Zaim University, Department of Business Administration for a master's degree. We continued our master's degree and at the same time began to work on the thesis on Participation Economics. Eventually, we completed the thesis under the supervision of Professor Ahmet Tabakoğlu and presented it to the jury, which was approved. The master's thesis was further developed following this process and was revised in a book format with the belief that it would be useful to have it published. The aim was to explore the possibilities of a new approach to economics, ask questions about Islamic Economics, and make the academic world and those interested think and mobilise. Interestingly, our effort to conceptualise the Participation Economy received more attention and interest than we expected. As a student, our research and inquiries continued at an ever-accelerating pace. As this process continued, we came across very meaningful questions and evaluations.

New Pursuits and Discipleship

Yes, I know and realise that I am not an economist, but rather an engineer aspiring to be a student of economics. The criticisms, conversations and discussions when I was proposing and developing the thesis on Participation Economics have greatly influenced and improved me and my ideas.

¹ İktisatta yeni yaklaşım: *Katılım Ekonomisi, Bereket Dergisi*, vol. 35, 2013.

² İnsan, Ahlâk, İktisat ve Katılım Ekonomisi, İslâm Ekonomisi ve Finansı Dergisi, No 1, p. 145-156.

This process of creating and conceptualising a new thesis strengthened my judgement on how much I needed to learn and encouraged me to become a better student.

At this point, I would like to explicitly state that it is essential for our economists to provide historical and present-day information and knowledge, but this is not nearly enough. Because nowadays, we can obtain information to a great extent not just by clicking the button on a mobile phone, but by asking them directly. It is time to understand, interpret, reproduce, and act upon this information rather than simply obtain it. This must be recognised. As someone aspiring to be a student, I have to say that economists, like all academics and intellectuals, should recognise, understand, assimilate, and rapidly adapt to this new situation. We aim to support the change and the process by asking questions like a two-year-old child, reading and making sense of the present by drawing strength from the past and history, and envisioning the future and reviving, building and reconstructing it. In other words, we aim to emphasise the importance of creating a new mind for a new economy on behalf of the Islamic world and humanity, to underline its vitality and pave the way.

In this framework, concepts such as human, morals, society, justice, unity, equality, fraternity, law, environment, city, finance, economy, and Islamic Iqtisad have recently come to our agenda more frequently due to our recent conditions. Naturally, we have started to reflect, contemplate and discuss these issues with many people. Thus, we have attempted to examine these concepts, their origins, and backgrounds, to understand, perceive, digest, and interpret human beings and all events and phenomena related to them better and more thoroughly.

As an intellectual, we have come to certain conclusions as a result of our research and discussions, and we have started to mature these conclusions and ideas, to think and to write about them. Some of our essays on these issues began to be published in various newspapers and magazines.

Human and Opportunity

In this process, human beings and everything related to them began to fall into our field of interest. As we delved deeper into these issues, we realised



that there are many issues to be pondered and many paths to be taken in human and related fields. Firstly, we thought it appropriate to address the concept of human beings and proceed from there. In time, we came to realise that everything starts and continues with human beings. So we began to pursue our path by putting the human at the centre.

Following our initial inquiry, "Is the human being a resource or a value?", we delved into a comprehensive examination and arrived at the resolute conclusion that human beings are not mere resources, but intrinsic values. We discerned that the significance of human beings emanates from their inherent worth as values. Subsequently, we pursued further contemplation on the question, "Is the human being a consumer or a customer?" Upon reflection, we realised that the term "consumer" connotes a notion of consumption, depletion, and destruction, which is incongruous with the nature of human beings. Thus, we arrived at the compelling inference that human beings are not mere consumers, but rather "customers" and "evaluators", embodying a more profound and multifaceted role in society.

In contemplating the nature of humanity and its associated reflections, we have come to realise the following observation: significant capital tends to view the individuals in its proximity, those it employs, not as human beings but as mere resources and means of production, thereby subjecting them to exploitation and objectification. Conversely, it also begins to perceive the individuals it serves not as fellow human beings, but as mere consumers, thereby initiating a secondary mechanism of exploitation and objectification.

In essence, large capital achieves dual exploitation through a single approach. On the supply side, it views human beings as mere tools, and resources that contribute to increasing production, subjecting them to exploitation and degradation within the production process. On the demand side, it regards human beings as consumers, exploiting and degrading them within the consumption process. Employing its resources with great proficiency, capital effectively conceals these inhumane attitudes and behaviours, leaving no breathing space for humanity. In doing so, it not only maximises its own interests, but also dehumanises individuals by turning them into commodities, objects, and entities devoid of their humanity. As a

result, it closes off any potential spaces for dissent and resistance, depriving humanity of environments where it can flourish and thrive.

We acknowledge the empirical realities of rational human behaviour and the societal context. However, when humanity itself is placed at the centre, it is possible to establish a realm of hope based on moral values such as morals, virtue, humanity, law, and the like. Indeed, we firmly believe that where there is humanity, there is also hope and possibility.

A New World is Possible

In the face of such circumstances, individuals have the capacity and obligation to engage in opposition, as to lose the ability to dissent is to forfeit a part of one's humanity. When wealth continues to accrue in the hands of a select few, and the concentration of wealth persists, individuals are reduced to mere passive entities in an arena of entertainment and games, and one cannot remain indifferent to this reality. Moreover, it is crucial to recognise that both capitalism and socialism, which represent the dual faces of materialism, sustain the perpetuation of this global system through false, deceptive, and fabricated manoeuvres.

After conducting examinations on human beings, we delved into the study of humans and their economic aspects. We examined the relationship and differences between iqtisad and economy. As we delved deeper into the subject, certain thoughts and ideas formed within us. We clearly saw that constructing social relations solely based on economic relations is fundamentally flawed and deviant. It is this approach, this mentality, that fuels capitalism and undermines humanity. Such a situation is detrimental to both individuals and humanity, as it fosters conflict among people and could lead to the demise of the world. This is precisely what materialism accomplishes.

In addition, we noticed that such criticisms have been made in different forms by different people, at different times, and in different places. This was encouraging for us. Throughout the process, we have come to a firm conviction that progress can only be achieved by building on morals and law, considering them as the foundation and framework. It is evident that



economic relations naturally arise from human and social relations. Only this approach can save individuals, humanity, and the world. We believe that if there is human there can be a new world, and it is possible to construct it.

Social Responsibility

Our endeavour is aimed at inviting those who are discontented with the trajectory of humanity, intellectuals with concerns, to exercise more meticulousness in these matters, to remind them of any necessary actions and motivate them towards such endeavours, and to urge them to engage in actions befitting of humanity within this framework. In other words, it is a call to abolish servitude, to bestow upon humanity and labour the deserving value, and in short, to summon humanity to a new mindset, a new economics, and a humane and just stance.

It must be clearly stated that it is the inevitable duty of intellectuals to engage in the task of taking action when necessary, filling the gaps that need to be filled, and striving to fulfil their responsibilities in this regard.

This duty is a humane/Muslim duty that is inescapable, indispensable, and urgent.

Our intention is not to encroach upon anyone's jurisdiction or violate their rights. In fact, what we are trying to do is to engage in tasks that are, in a sense, "Fardhu Kifayah (collective obligations)", to bring to the forefront ideas that have been relegated to a corner of history, discussions that have remained in dusty books on shelves, to question, interpret, update, and invite people to engage in more profound reflection on these matters. In other words, it is to add a new link to the chain of intellectual tradition, drawing strength from history and morals. The fundamental purpose of this book is to contribute to the construction of a mindset and the creation of an environment necessary for establishing peace on Earth and preserving and nurturing human labour.

As a result of the excesses of materialism, humanity finds itself trapped in a vice, in need of fresh insights and new voices. Despite being weighed down by the dominion of capitalism and socialism, which have two differ-

ent manifestations, and being depleted within the economic and material relations they have created, humanity still requires a new mindset and a new world built upon this mindset.

There is and Always will be Hope

In short, there is a need for new perspectives, new philosophies, new theses, and new theories that are shaped by innovative and diligent minds, and that create new worlds in which humanity can breathe freely. At this juncture, there arises a necessity to establish a fresh conceptual framework and redefine concepts related to human, ethics, society, Islamic iqtisad, and economy. It is right time to strive to bring human beings to the position they deserve as a result of their creation, against understandings that see human beings as resources on the one hand and as consumers on the other, and in a sense objectify human beings.

The time has come to reexamine the essential qualities that make us human, such as unity, equality, brotherhood, justice, morals, benevolence, generosity, and self-sacrifice, and to bring their true meanings back to the forefront by delving into their roots. As a society, as humanity, we are in great need of this, and the first step towards achieving it is to ask the right questions and develop a new understanding. In other words, we must begin with questions. If we ask the right questions and seek the right answers, our intentions will guide us. Allah facilitates the endeavours of those who embark on the path with sincere intentions and bestows upon them abundant blessings and opportunities. As an old saying goes, "Allah grants oil to those who light oil candles, and wax to those who light wax candles."

The principle emphasised by Sezai Karakoç, one of the great thinkers of our time, inspires us, enlightens us, and illuminates us. "Even if amidst denial, rejection, and disbelief, there remains only one person in the world who believes, truly and wholeheartedly, there is still hope for the salvation of humanity. For the one who has faith and remains steadfast in their belief, there is no loss, only gain. They will win the entirety of humanity all by themselves. Such is the glory of this unwavering faith."

³ Sezai Karakoç, Kıyamet Aşısı (Apocalyptic Inoculation), p. 88.



As long as truth exists, which always has and always will, hope will endure. And, truth, which is Islam, is life, possibility, and hope.

The Narrative Structure of the Work

The book "Participation Economy" consists of five parts and three appendices. The first part, titled "Theoretical Framework: Human, Morals, Society, and the World," primarily focuses on the concept of human beings. It deliberates on the essence of human the purpose of human existence, and the origins and destinies of humans in the light of truth. Within this framework, it examines the relationship of humans with themselves, their environment, society, all of humanity, and the universe, and establishes a theoretical framework. Ultimately, it elucidates the fundamental attributes and primary responsibilities of humans through the concept of Ascension.

The second part, titled "Modern Economic Understanding," delves into the discipline of contemporary economics and seeks to uncover its underlying mindset. It examines the mental and theoretical foundations of this understanding, and endeavours to identify and explain the paradigm behind it. Within this framework, it provides a summary of the historical evolution of modern economic thought and brings forth different approaches on this subject. This chapter critically examines capitalism and socialism, which are two versions of materialism, from an economic perspective.

The third part, titled "Islamic Economic Understanding," aims to present the economic perspective of Islam. It outlines the historical progression of Islamic economic approaches and provides general assessments by citing relevant quotes from its proponents. It then opens a discussion on concepts such as property, sustenance, needs, etc. It introduces the concept of "new mindset, new economy," and examines the relationship and prioritisation between igtisad and economy, drawing attention to their distinctions.

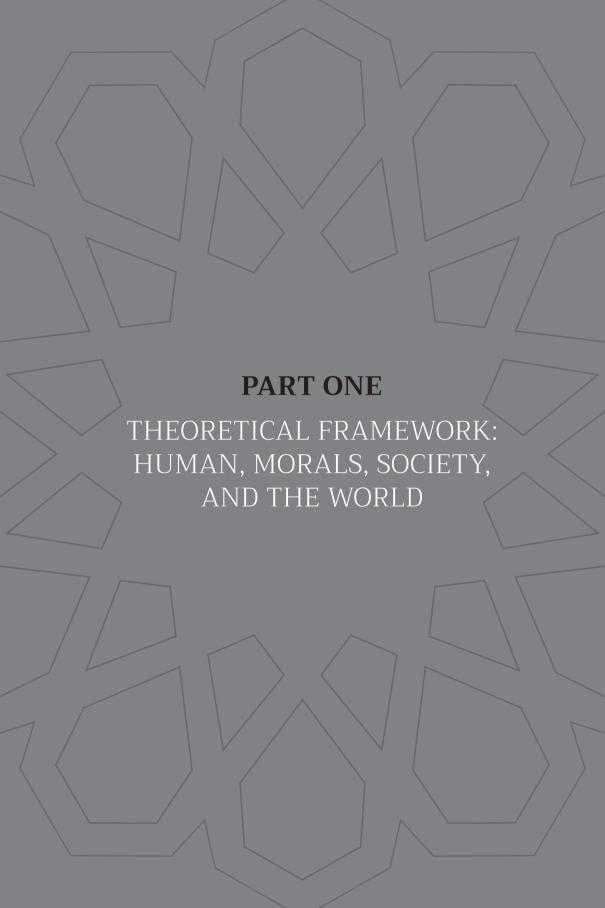
The fourth part, titled "Philosophy of Participation," introduces the concept of Participation as a new economic concept and establishes its relevance to humanity, life, society, economy, and the world. It presents a philosophy of existence, a "Philosophy of Participation," in the light of Truth, which encompasses the interconnectedness of these aspects.

The fifth part, titled "Economics of Participation: A New Dimension in Economics," introduces a new economic approach through the concepts of humans, morals, iqtisad, and economy. It strives to identify the fundamental principles and outline the framework of this new approach called "Participation Economy." It presents a Declaration of Participation Economy, calling for a new approach to this era and humanity through the lens of Islamic economics.

Appendix 1, titled "Three Strategies: Democratic and Active Public Ownership, Entrepreneurial Philanthropy, Profit-Sharing Partnership," provides an evaluation of the three main strategies of the Participation Economy and highlights the significance of these three topics.

Appendix 2, titled "An Application: Participation Banking," examines interest-free banking as a financial application of the Participation Economy and attempts to provide a background on the emergence and development of the concept of "Participation."

Appendix 3, titled "An Analysis: World Economy and Islamic Countries," conducts an analysis of the national income of world countries and Islamic countries. It establishes connections with population and figures and aims to expose the economic state of humanity and the world in all its blatancy, guided by justice.





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"Who has perfected everything He created.

And He originated the creation of humankind from clay. Then He made his descendants from an extract of a humble fluid, then He fashioned them and had a spirit of His Own 'creation' breathed into them. And He gave you hearing, sight, and intellect. 'Yet' you hardly give any thanks."

(As-Sajdah, 32/7-9)

"And you are truly 'a man' of outstanding character."

(Al-Qalam, 68/4)

"And by the soul and 'the One' Who fashioned it, then with 'the knowledge of' right and wrong inspired it! Successful indeed is the one who purifies their soul and doomed is the one who corrupts it!"

(Ash-Shams, 91/7-10)

"Indeed, We created humans in the best form." (At-Tin, 95/4)



THEORETICAL FRAMEWORK: HUMAN, MORALS, SOCIETY, AND THE WORLD

1. The Concept of Human Nature in Islam: Ashraf-ul Makhluqat (The noblest of all creations)

1.1. The concept of human in the Qur'an

The term "insan (human)" is derived from the Arabic word "ins", which signifies the collective human society. When examining the etymological origins of the word "insan", three different root words come to light. The first one is "ens", which denotes intimacy and closeness to others. The second one is "nsy", 4 meaning forgetfulness. Additionally, the third root word is "nvs", which conveys the idea of movement and motion. Upon observing these three distinct roots, it becomes evident that each word reflects different characteristics of humanity. Human beings are both social beings who live in communities, forgetful beings, and beings in constant motion.

⁴ İlhan Kutluer, İslâm Ansiklopedisi (Encyclopaedia of Islam), Article on Human.

Within this context, a careful examination of how the term "human" is employed in the Our'an reveals that it not only conveys the etymological essence of humanity but also carries a distinctively laudatory characterisation. For instance, Allah, in a noble verse, exhorts humans to "He is the One Who smoothed out the earth for you, so move about in its regions and eat from His provisions. And to Him is the resurrection 'of all'"⁵ affirming that "It is He who has made the earth submissive to you; so walk its paths and eat from His provision." Moreover, in surah Al-araf, it is mentioned that one of the wisdom behind the creation of spouses is to foster intimacy. Furthermore, the Qur'an contains multiple verses that elucidate the propensity of humans to forget. Alongside the Qur'an's verses that elucidate the inherent characteristics and inclinations of humans, numerous verses exalt and delineate their duties and responsibilities. Among these verses, Surah Fatir, verse 39, expounds on the earthly mission of humans: "He is the One Who has placed you as successors on earth. So whoever disbelieves will bear 'the burden of' their own disbelief. The disbelievers' denial only increases them in contempt in the sight of their Lord, and it will only contribute to their loss." This verse fundamentally affirms the elevated status of humans as the stewards of the earth, surpassing all other created beings. Such eminence is exemplified by Allah's command to the angels to prostrate before Adam, in a gesture of reverence, showcasing the supreme position of humans. 10 Hence, it can be inferred that humans hold a preeminent status among all creation.

In a verse that pertains to the creation of humans, Allah states, "then He fashioned them and had a spirit of His Own 'creation' breathed into them. And He gave you hearing, sight, and intellect. 'Yet' you hardly give any thanks." This highlights the sanctity and special creation of humans. Furthermore, in Surah At-Tin, it is expressed that humans were created in the

⁵ Al-Mulk, 67/15.

⁶ Al-A'raf, 7/189.

⁷ Al-Jathiyah, 45/34; Al-Mujadila, 58/19.

⁸ Fatir, 35/39.

⁹ Al-Isra, 17/70.

¹⁰ Al-A'raf, 7/11

¹¹ As-Sajdah, 32/9

best and most beautiful form, stating, "Indeed, We created humans in the best form." In our view, the fact that humans are created in the best and most beautiful form is a clear indication of their value and significance. The creation of humans in the most excellent manner is a tangible sign of this.

In addition to the high value bestowed upon humans by Allah, there are also descriptions such as weak¹³, unjust¹⁴, ambitious¹⁵, and harmful¹⁶, among others, for those who deviate from the consciousness of servitude. In this context, we can express that humans move along a continuum between being "the noblest of creations" (ashraf-ul makhluqat) and "the lowest of the low" (asfala safilin). When humans do not forget their consciousness of servitude and become true servants of Allah, they elevate their created self to the status of "the noblest of creations." However, if they forget their consciousness of servitude, do not believe in Allah, and fail to express gratitude, they degrade their created self into the status of "the lowest of the low."

The human being, created by Allah from dry clay and breathed into with His own spirit, is a remarkable entity that embodies contrasting characteristics. On one hand, the human being is endowed with courage and nobility, entrusted with responsibilities, acknowledged as the highest among creations, honoured by the prostration of angels, designated as the vicegerent on earth, and fashioned in the most beautiful form (ahsan-i taqwim). On the other hand, the human being is also vulnerable, capable of oppression, shedding blood, spreading corruption, impatience, greed, insatiability, ingratitude, miserliness, inclined to ambition and disputes, and considered the lowest of the low (asfala safilin). Indeed, the human being encompasses these contradictory traits simultaneously and is subjected to great trials and tests.

In light of this perspective, Allah's description of humanity in the Qur'an can be summarised as follows: human beings are created in the most beau-

¹² At-Tin, 95/4

¹³ An-Nisa, 4/28

¹⁴ Al-Isra, 17/11

¹⁵ Al-Ma'arij, 70/19

¹⁶ Asr, 103/3.

tiful form, breathed into with Allah's own spirit, and elevated above all other creatures. Human beings, while maintaining their connection to their Creator, should live their lives following His guidance, enhance their worth, and lead an honourable existence. In the sight of Allah, human beings are precious, and as emphasised in the Qur'an, they are the primary addressees of divine revelation, just as in other heavenly scriptures.

1.2. The concept of human in hadiths

Hadith is the term used to describe the sayings, actions, and approvals of Prophet Muhammad (PBUH) and it has been transmitted through narrators from the early centuries of Islam to the present day. The majority of these hadiths provide us with information and examples of how Prophet Muhammad, as a human being, exemplified the moral teachings of the Qur'an. In Surah Al-Qalam, Allah affirms the greatness of Prophet Muhammad's character with the statement, And you are truly aman of outstanding character. This greatness of character is further highlighted in Surah Al-Ahzab, where it is stated, Indeed, in the Messenger of Allah you have an excellent example for whoever has hope in Allah and the Last Day, and remembers Allah often. Thus, Prophet Muhammad's exemplary character serves as a role model for humanity, inspiring believers to emulate his noble qualities and strive for moral excellence.

In this context, Prophet Muhammad, peace be upon him, has spoken and acted extensively on the topic of human nature and humanity's search for the lost paradise. He emphasised the inherent inclination of human nature towards morality and righteousness by stating, "Every newborn is born upon the natural disposition (fitrah)." This highlights the natural predisposition of human beings towards moral behavior and righteousness, as part of their inherent nature or creation.

From the moment of birth, humans naturally feel a closeness to Allah and an inclination towards faith. This innate closeness also manifests itself in

¹⁷ İlhan Kutluer, İslâm Ansiklopedisi (Encyclopaedia of Islam), Article on Hadith

¹⁸ Al-Qalam, 68/4.

¹⁹ Al-Ahzab, 33/21.

²⁰ Bukhari, Tafsir (Rum), 2.

the natural tendency of humans to be equal and similar in their creation. There is nothing that can disrupt this natural equality, distort it, or introduce discord among people. Prophet Muhammad, peace be upon him, explained this concept in his Farewell Sermon as follows:

"It is impermissible to boast of one's lineage as a source of superiority. The notion that Arabs hold inherent superiority over non-Arabs, or vice versa, based solely on ethnic identity is fallacious. The ultimate criterion of distinction, as per the teachings of Prophet Muhammad (PBUH), lies not in one's lineage or race, but in one's piety and righteousness towards Allah. In his profound Veda Hutbe, Prophet Muhammad (PBUH) emphasized that in the eyes of Allah, the most noble and exalted individual is the one who possesses the utmost consciousness of Him, and who reveres Him with the utmost fear and awe. Thus, any claim of superiority or inferiority based on ethnicity or race is nullified by the paramount significance of taqwa (piety) in determining true nobility in the sight of Allah."²¹

In the context of ethnicity, Prophet Muhammad's (PBUH) statement in the Veda Hutbe that no person is inherently superior or identical to another and that each individual possesses unique and distinct qualities, provides significant insights into the Islamic perspective on human beings. The teachings of Prophet Muhammad (PBUH) emphasise that there is no room for superiority or arrogance among people, and this principle is reiterated in numerous hadiths. For instance:

"Your lineage and heritage should not be a source of superiority or arrogance over others. O people! You are all the children of Adam, like wheat grains in a measuring scale, equal to each other. No one has superiority over others, except in terms of religion and piety. For a person to be considered inferior, it is enough for them to belittle, demean, be stingy, possess bad qualities, and transgress the limits."²²

²¹ Müsned-i Ahmed b. Hanbel, 5/411.

²² Müsned-i Ahmed b. Hanbel, 4/158; İbni Kesir, 4/218.

The above Hadith is one of the significan1t sayings that exemplify the Islamic understanding of humanity, emphasizing the concept of equality and fairness. The use of the expression "like wheat grains in a measuring scale, equal to each other" when describing human beings, and the condemnation of arrogance, belittling, stinginess, and bad qualities, highlights the Islamic perspective on human nature and equality. Another noteworthy aspect is that in both Hadiths, the notion of unity is intertwined with the concept of equality, as evident in the statements "Your Lord is One" and "You are all the children of Adam." This underscores the principle of unity as one of the fundamental values in Islam, with "tawhid" (monotheism) being the cornerstone of Islamic belief and "wahdat" (unity) being its sociological counterpart. Any hierarchy or social system should be approached in light of the principles of "tawhid" and "equality." When contemplating societal systems, it is essential to remember that these two principles should serve as important reference points for shaping our understanding of human relationships and social structures.

In conclusion, there are three key points of emphasis in Hadith literature pertaining to human beings in the context of this thesis. Firstly, the fact that humans are born with a moral and innate disposition. Secondly, the recognition in Islamic teachings that all individuals are equal, without any inherent superiority over one another. And thirdly, the observation that the concept of "tawhid" or unity is also underscored in Hadiths related to equality, highlighting how human relationships are described in light of these two principles.

1.3. Human-Life Relation

In the Islamic faith, human beings are created by Allah in the best form, known as "ahsan-i taqwim,"²³ meaning the most beautiful creation. As the successors of the earth,²⁴ human beings are positioned as the caretakers of creation, with all of nature serving their needs.²⁵ As mentioned in the 12th verse of Surah An-An-Nahl, all the blessings bestowed upon humanity are

²³ At-Tin, 95/4.

²⁴ Al-An'am, 6/165.

²⁵ An-Nahl, 16/12-14.

meant for them to express gratitude to Allah. In fact, another verse in the Qur'an states that human beings are created solely to worship Allah. ²⁶ In this regard, human beings are presented with two choices. In light of fulfilling the purpose of one's creation and adhering to the inherent nature thereof, human beings in Islamic theology are presented with the potential to attain the lofty rank of "ashraf-ul makhluqat ," or the most honourable among all creations, by embodying the virtues and qualities befitting their noble nature. Conversely, they may deviate from this path and descend to the lowest state of "asfala safilin," or the most wretched of the wretched, by failing to uphold the noble qualities of their creation. Within this framework, a fundamental aspect of the perception of human beings in the Islamic faith is the recognition that all individuals are bestowed with the grace of Yunus Emre's eloquent statement, "We love the created for the sake of the Creator," affirming their inherent disposition towards possessing noble character traits by virtue of their divine creation.

The arrival of Prophet Adam (PBUH) in the world and his life's purpose are elucidated in the Qur'an through the allegory presented by Allah in Surah Al-Baqarah. Allah narrates this allegory in the following manner:

"We cautioned, "O Adam! Live with your wife in Paradise and eat as freely as you please, but do not approach this tree, or else you will be wrongdoers." But Satan deceived them—leading to their fall from the 'blissful' state they were in, and We said, "Descend from the heavens' to the earth' as enemies to each other. You will find in the earth a residence and provision for your appointed stay." Then Adam was inspired with words 'of prayer' by his Lord, so He accepted his repentance. Surely He is the Accepter of Repentance, Most Merciful. We said, "Descend all of you! Then when guidance comes to you from Me, whoever follows it, there will be no fear for them, nor will they grieve." 27

According to the narration in the Qur'an, the story of humanity begins with the arrival of Prophet Adam to the world as a result of his mistake. The pur-

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²⁶ Adh-Dhariyat, 51/56.

²⁷ Al-Baqarah, 2/35-38.

pose of his life in this world is to regain the paradise he lost. Thus, Islam presents a vision of the future for humans who inherently carry the truth of the theological concept of "turning towards God". The psychology of striving to attain paradise makes worldly life a testing ground. According to Islam, the primary purpose of a person is to fulfil their obligations of servitude to their Creator. Throughout their life, a person earns rewards through their good deeds and acts of righteousness, while also accumulating sins through their mistakes and evil deeds. On the Day of Judgment, the scales of deeds will be weighed, and those whose good deeds outweigh their sins will attain paradise. Allah, in the Qur'an, emphasises His abundant mercy and forgiveness, stating that sins will be forgiven through the imagery of the scales in which rewards and sins will be weighed. Additionally, a saying of Prophet Muhammad (PBUH) is as follows:

"Whoever has taken the right of a servant (fellow human being), should immediately reconcile with that brother (or sister). Because on the Day of Judgment, neither a dirham nor a dinar will be of any avail. So, if the one who has taken the right has good deeds, those deeds will be taken from him and loaded onto the one whom he wronged. And if he does not have enough good deeds, then the sins of the one whom he wronged will be loaded onto him."

The Prophet Muhammad conveyed through these statements that the forgiveness of violated rights rests solely with the rightful owner. In numerous similar hadiths, he emphasised the importance of being mindful of the rights of others. One of the significant reasons why the right of others holds importance is the Islamic belief that does not envision a hierarchical structure among people, but rather views all individuals as equal and as brothers. Matters such as encroaching upon the rights of others or failing to fulfil debts among individuals who have no inherent superiority over one another fall under the purview of the right of others. Furthermore, the notion that the entirety of the universe is in the service of humanity necessi-

²⁸ Al-Araf, 7/8.

²⁹ Bukhari, Rikak, 48.

tates that individuals and societies consider and respect the rights of others while utilising all resources available to them.

In summary, according to the Islamic faith, the purpose of human life is to regain the paradise that was lost. In the pursuit of this goal, along with fulfilling the duties of servitude, one must also avoid infringing upon the rights of others. This is because every single person, without exception, has rights in this world and beyond. In the context of our discussion, modern economic thought has devalued and commodified human beings by viewing them merely as a means of economic production, departing from the concept of "ahsan-i taqwim" (the most beautiful creation) of humans. It has stripped humans of their ontological values and reduced them to mere resources. In contrast, in Islam, humans can never be seen as mere resources, but rather as beings of inherent value. In fact, due to the role of human beings in shaping economics, politics, and law through their relationships with one another, they are considered the "core value."

However, the modern world has objectified and reduced human beings to resources on the one hand and turned them into helpless consumers on the other hand. Just as the term "resource" does not define a human being, the term "consumer" which connotes consumption, depletion, and destruction, does not define a human being either. These are not qualities befitting to human beings according to Islamic belief. Indeed, in the Islamic faith, human beings are noble entities and it is not befitting for them to merely consume or dominate over creation. Therefore, human beings are not consumers, but rather beings who evaluate and utilise the resources offered to them for their livelihood. In economic relations, human beings are not consumers, but rather customers who exercise their right to use, evaluate, and make decisions. In conclusion, the modern world's view of human beings as mere resources and consumers poses a serious threat by objectifying and dehumanising individuals and societies. The development of modern economic thought that deviates from moral values and prioritises money and materialism over human beings undermines human relationships and values, leading to their gradual erosion.

The first task to be undertaken at this juncture is to promote an understanding that prioritises the formation of economic relationships based on

moral values, as opposed to an approach that places economic considerations at the forefront and subsequently constructs society, law, humanity, and morals accordingly. Because constructing society, law, humanity, and morals solely based on capital is incongruous with human nature and creation. The fundamental theory and philosophy of Islamic economics should be to organise life, including economic life, based on Islamic principles. Morals should be established by considering the fundamental principles of creation as a starting point, followed by the sequential construction of human, legal, societal, and economic frameworks. This will pave the way for a just, humane, and inherently harmonious world.

As a result, social order and perception of life should be established by constantly keeping in mind the purpose of human existence and by placing humanity as the central value of life. In the formation of this perception, creation and morals should be taken as the basis, in other words, Islam should be placed at the centre. According to Islam, for human beings, "Life is to declare and fulfil the principle that nothing other than Allah shall have dominion over one's own life, and one shall not have dominion over the lives of others."

1.4. Modernity and Human

Modernity, in changing all ontological and epistemological understandings that existed before it, has resulted in disconnecting and distancing civilizations from ancient traditions in various fields, from the understanding of science to politics, from economy to society. As a manifestation of the truth that the orientation towards tomorrow is a divine law, Christianity has sought to establish the concept of heaven after death in this world, while modernity has directed people towards a kind of atheism (non-belief) in pursuit of this goal.

Today, these ideologies still attempt to achieve their goals through rapidly advancing communication technologies and the understanding of capitalism. This mindset, which regards humans as the source of knowledge and exalts human reason without recognising any values, gradually turns into a structure that enslaves human beings themselves. The increasing cases of

insanity and suicides around the world are clear consequences of this situation. Postmodern discourses that are increasingly voiced worldwide are attempting to provide solutions to these problems of modernity, but they are not very effective within the glamorous world of capitalism and media.

One example of how modernity corrupts individuals and societies can be seen through a conceptualisation prevalent in the business world.

Life is transforming the communication technologies developed to enable countries' defence industries and businesses to produce faster. People's habits, societal reactions, companies' organisational structures, transnational corporate management, and even human relationships have undergone profound changes, especially with the advent of the 20th century. Every aspect of life is changing not only in broad strokes but also in meticulous details. The impact of capitalism and emerging communication technologies on certain geographies is particularly palpable in the intensity of these changes.

The expectation was that technological advancements would only impact production and the operational processes of businesses, but these developments have also influenced people's roles and communication styles with each other. The roles of parents and managers, for instance, have undergone significant changes. Parents who used to provide absolute protection, fulfil all physiological needs, and even pass on the "father's profession" to their sons have been replaced by parents who prioritise freedom and grant the right to choose, rather than imposing restrictions. This is because modernity, by sanctifying the individual, creates an environment of unlimited freedom and alters people's expectations of life and others.

During the era of what can be referred to as "wild capitalism," which could be considered the initial phase of capitalism, managers viewed their employees as mere workers, detached from any sense of ancient wisdom, and practically treated them as slaves. However, over time, as society moved away from wild capitalism, prosperity increased, and liberal ideas became more widespread, the traditional top-down management approach, where managers ruled from above in a hierarchical system, gave way to managers

who could form teams with their employees, loosening (and sometimes breaking) the chains of hierarchy, and guiding instead of commanding. Just as the change in parental roles was driven by the changing expectations of individuals, the transformation of managerial roles was also shaped by the changing expectations of employees.

The fuse triggered by the employees and the changing circumstances inevitably affected not only the managers but also the organisational transformation. At the core of this organisational change lies the department that has placed humans at the foundation of their work, formerly known as "Personnel Management" and now referred to as "Human Resources."

The concept of division of labour, which originated from Plato's idea that a state needs at least four or five individuals, took on a different form as it was interpreted by Adam Smith and Durkheim, resulting in the fragmentation of production even in the case of simple needle production. The need for multiple employees performing different tasks for a single product led to the emergence of the function known as "personnel management" at that time. Especially during the early years of the Industrial Revolution, in companies that embraced the production style where workers were alienated from their work, this structure was responsible for the employment and payment of wages of workers, even in the service sector, performing a very different function.

The transformation of the function formerly known as "personnel management" to the modern-day term "Human Resources" itself reflects the shift in perspective and approach. The replacement of the term "personnel" with the concept of "human" signifies the recognition that employees are not merely workers who perform assigned tasks as instructed, but rather individuals with their own ideas, styles, and lives. The scene in Charlie Chaplin's film "Modern Times" that depicts workers entering the factory like running sheep illustrates the shift in the approach towards employees during that era, and the replacement of the term "personnel" with "human" beautifully conveys this change. The individual is no longer seen as a servant of a worldly structure or as merely bound to an orgaAn-Nisation, but rather gains back the expression of "human," which reflects their rightful status as the noblest of all beings.

This change is not limited to the expression of employees as "human" alone, but also extends to the replacement of "management" with "resources." Similar inferences can be drawn from the change in the term "personnel." With this transformation, it can be argued that humans are no longer treated as mere means, but rather as indispensable assets in the processes. However, when we flip the coin, the dangers inherent in the usage of the term "resources" for humans can also be easily discerned.

When we look at the literal meaning of the word "Kaynak (source)" in Turkish, it is defined as production factors that directly or indirectly participate in the structure of a product with the purpose of producing goods and services. To view humans as one of these production factors is contrary to the understanding of Islam, which we have detailed in previous sections, where humans are considered the most honourable of all creation and dedicated to serving the universe. The Islamic perspective does not see any element of creation, including humans, as mere resources. Therefore, the approach of considering a department that serves people in a company as a "kaynak" or resource should not be adopted. Reducing humans to mere production factors may also pose a risk of neglecting their rights with such an approach. On the other hand, the Qur'an emphasizes in numerous places the importance of respecting the rights of workers and Allah's displeasure towards those who engage in injustice.

Another drawback of using the term "kaynak" is that it can lead to homogenization. As a product-oriented term, "kaynak" can push the worker into the background. The freedom and opportunity for self-actualization that comes with the transformation of the term "personnel" into "insan" (human) are limited again with the term "kaynak". By reducing employees to mere inputs in the production process and standardizing them, their individuality and diversity are not respected. The rights of individuals to be different are not acknowledged, as employees are turned into standardized resources.

Furthermore, it should not be overlooked that this world and its blessings belong to all humanity and that all humans are one, equal, and brothers/sisters. If respect for rights is being discussed, it should be emphasized that

it is essential to respect the rights of all people on earth. As one author has expressed, every human being is like the ark of Noah. The rights of human beings, who are a microcosm of the world in both concrete and abstract senses, should be safeguarded regardless of their race, language, religion, age, gender, or any other characteristics or status. This perspective requires not only the protection of the rights of employees but also the consideration of the rights of company owners, which is the responsibility of the "Human Resources" function and should be taken into account in decision-making processes. When looked at from a broader perspective, the establishment of the true meaning of world order is interconnected with the internal order of individuals, who are small worlds themselves, and this, in turn, is linked to the organization of their work life, which occupies a significant portion of their time. In this context, work-life (in a broader sense, worldly life) should be structured in a way that safeguards the benefits of all employees, all stakeholders, and, in short, all human beings.

Although the categorization of employees, talent pools, performance measurements, and similar activities implemented in business enterprises are generally perceived as employee monitoring and control, there are three underlying reasons. Firstly, it aims to ensure that the work is done in a quality and efficient manner, which is essential for safeguarding the rights of customers and stakeholders. On the other hand, in order to establish fairness among employees, these types of activities need to be realized. Equality before rights, law, and justice is certainly a fundamental principle, but achieving simple equality may not always lead to justice. Therefore, prioritizing justice, even though fair treatment may sometimes face criticism, is crucial. In other words, all these activities are not structured as a resource evaluation process that sees humans as mere resources, but rather as a valuation and appreciation process of values so that they can see the required care for their worth. Lastly, it can be said that the categorization and implementation of these practices are a result of accepting that individuals are different. The aim is to ensure that each individual works in a job according to their abilities without forgetting their inherent natural rights and to implement necessary practices to avoid burdening individuals with tasks they cannot handle.

As a result, although the recent changes in needs and expectations have positively influenced organizations' approach towards their employees, the use of the term "resource" in the name of units involved in these activities is perilous as it deviates from the essence and meaning of human. While it can be said that humans are "resources" in a sense, this expression should be used in the context of a source of livelihood or abundance, such as a fountain where the water originates. However, this usage is not the primary meaning that comes to mind and instead evokes negative connotations. In order to eliminate this negative connotation and reflect the consciousness that the activities are for the "human" being, emphasis should be placed on human beings' "values" rather than "resources". The preservation of human dignity and the pursuit of humanity can only be achieved when individuals are recognized and valued for the worth they deserve. Therefore, expressing that humans should be seen as "values" rather than "resources" is a humane and just attitude.

1.5. Human is a Value not a Capital

When we examine the approaches towards humanity as a whole, both in the general history of humankind and within the framework of the values to which we belong, we are constantly confronted with fundamental questions: What is the essence of being human? Why does humanity exist? Where does it come from and where is it headed? What is the purpose of human life? What is the meaning of existence?

Without addressing and finding answers to these questions that have existed for as long as the history of humanity, solutions cannot be found to issues related to humans and societies. For instance, where can one arrive with an approach to "human capital" that solely views humans as mere inputs in production? It is the existence of humans that gives meaning to the world. Without understanding and comprehending humans, without attempting to approach them, or at the very least, without possessing basic knowledge about them, we cannot understand the world or life itself.

In the tradition, every individual is unique and special. Every human being is inherently valuable. What makes them this valuable is their innate state

bestowed upon them by their creation. The source of this value is Allah, who honors and elevates humans by making the earth subservient to them, or in another approach, entrusting the earth to them as a responsibility. The worth of a human being arises from their ability to fulfill this trust.

Furthermore, a crucial aspect of the intrinsic value bestowed upon humans by Allah is the endowment of free will, enabling them to exercise their agency. It is imperative to bear in mind the profound verity that "Allah has created humans in the most sublime form, endowing them with autonomy, and humans, by virtue of their volition, may either ascend to the pinnacle of moral excellence through virtuous conduct or descend to the pits of existence by indulging in nefarious and debased behaviors." Ultimately, it is through their intentional choices that humans either uphold the sanctity of their inherent worth and manifest themselves as custodians of the trust reposed in them or fail to recognize and honor their intrinsic value, thus betraying their own existential significance.

"Indeed, We created humans in the best form. But We will reduce them to the lowest of the low 'in Hell', except those who believe and do good—they will have a never-ending reward.³⁰

Indeed, it is important to clarify a point here. When we say "Human is valuable," it encompasses everyone, including large capital owners, as well as all individuals who are born, continue to exist and live as humans. In the eyes of Allah, all are equal, brothers and sisters. This equality does not solely refer to equality before rights, laws, and justice. The aim is to achieve equality in all forms and types of relationships in life and to embody this equality in practice. It is the individual's inherent duty to preserve their own value and equip themselves with internal and external knowledge. However, it is also crucial for them to recognize the value of others and serve them with a sense of dedication and enthusiasm. For an individual who does not value others, their own worth diminishes as well. Therefore, every person should wish for the same goodness and beauty for others as they wish for themselves.

In this context, the fundamental requirement is to transcend the current capitalist or socialist, i.e., materialistic modes and forms of relations, and to challenge the notion of the "economic man" who prioritizes material gains. In our view, unless this definition is critically reevaluated, the attainment of tranquility for individuals and societies remains elusive. Therefore, there should be a quest for a new conceptualization with a fresh mindset. The first step in this endeavor should involve recognizing and treating all human beings as the noblest of creations, perceiving them as equals. The second step should involve actualizing this human-centric perspective in all practical aspects of life, imbuing it in all attitudes and behaviors.

In essence, the human being, as a singular and unique creation, possesses inherent value and dignity, which must be diligently preserved in all circumstances. This preservation is a collective responsibility and a shared endeavor, and no individual should exempt oneself from this duty. Valuing human beings, ensuring their existence in accordance with their inherent nature, and safeguarding their innate rights can only be achieved by establishing a conducive environment that guarantees the fulfillment of their basic needs and enables them to undertake their worldly journey with a sense of purpose. The provision of basic human needs is not solely the concern of the individual, but also a global issue that impacts all of humanity. Therefore, human beings must be defended and upheld in their rightful place on behalf of humanity as a whole.

From this perspective, the primary responsibility of humanity and society is to create a conducive environment that equips human beings with the material and spiritual rights and competencies to sustain their lives with free will. Establishing a framework that ensures individuals can find suitable employment in line with their qualifications and enables them to support themselves and their families through their own labor and efforts, while safeguarding their labor rights and ensuring timely and fair compensation, constitutes one of the fundamental duties of humanity.

The task at hand is to abandon the economic understanding that views individuals as mere beings driven by ambition and means of capital, and instead recognize their inherent humanity, which is the greatest quality bestowed upon them from birth, and acknowledge their dignity, honor, and personality in all circumstances. Indeed, to perceive individuals not as objects, but as true human beings with dignity and meaning, and to restore their humanity, is a transformative act that also elevates the one who sees them in such a light to the status of a human being. For this to happen, a change in mindset is necessary for all individuals. If everyone, including those who hold great wealth and capital, were to see all other individuals as human beings and treat them with humanity, using the term "human value" to refer to them, it would signify a step towards humanity. By actively supporting these approaches with attitudes and behaviors, they would become members of the "human value community."

To bestow upon humanity the value it deserves and to strive for it is to restore humanity to its true essence. This, in fact, signifies humanity's affirmation of its own dignity and honor. The realization and fulfillment of human potential will pave the way for the salvation and happiness of humanity. The all-encompassing well-being and happiness of humanity can only be achieved through this path. Taking ownership of humanity and its intrinsic worth, protecting it, and advocating for it should be an integral part of everyday life. It should be remembered that this is the true test of humanity.

To truly value and uphold humanity as a "value" is to embrace the concept of "human worth" and to strive for it. Defending humanity, standing resolutely against anything that goes against human nature and essence, and fighting for humanity is, in essence, advocating for humanity. In this sense, there is a need for a new type of human behavior, a new understanding of humanity in this age. A new vision of the world, rooted in the perspective that regards humanity, the earth, and the universe as entrusted entities, is imperative. At this juncture, the construction of a just, humane, and nature-aligned world is inevitable. It is evident that the revival of humanity, which has deviated from its inherent course, disconnected from its nature, and faced with disillusionment, can only be realized through such a new vision of humanity and a new world. The pursuit of being human, the quest to remain humane, requires the possibility of a new human being. A new world is possible only with a new vision of humanity.

One of the most crucial aspects that should not be forgotten is the fact that the fundamental value is the human being. Recognizing humanity as a "value," acknowledging that "humanity is of intrinsic value," and acting based on the logic of valuing human beings is only possible by placing the human being at the center.³¹

1.6. Human is not a Consumer, But an Evaluator af Value

The issue of defining and understanding the role of human beings in economic activities is a topic that requires careful contemplation. Is humanity solely defined as a selfish consumer, as prescribed by modern paradigms? Is human existence predicated on a life of consumption?

The term "consumer" is etymologically derived from the meanings of terminating, destroying, and ruining. However, according to Islamic beliefs, humans are beings who evaluate all the blessings given by Allah and utilize them to sustain their lives. In other words, humans are created to serve the world to ensure their existence, not as creatures intended to consume and exhaust the world.

From one perspective, it could be thought that humans are both producers and consumers. They may appear to consume goods, services, and time outright. However, what is crucial and essential here is to evaluate and appreciate these resources instead of simply consuming them. In this sense, awareness of this approach can add meaning to life.

It is evident that humans should view life and material possessions as a blessing and evaluate them within this framework. It should never be forgotten that all blessings are naturally created for humans' test on earth. Therefore, humans should exercise moderation in their expenditures. "Moderation" means to avoid extravagance (excessive spending) and inadequacy (insufficient spending).³² This is a virtue that is becoming of humans.

³¹ Temel Hazıroğlu, "İnsan; Kaynak mı Değer mi? (Human; Resource or Value)", Yeni Şafak Gazette, 26 February 2012.

³² Ahmet Tabakoğlu, İslâm İktisadına Giriş (Introduction to Islamic Economics), p. 80.

Within this framework, defining humans as insatiable, greedy consumers is not a suitable attitude in line with human nature. Humans are not consumers, but rather evaluators. If we consider a simple example, humans do not consume an apple, they evaluate it. Therefore, in reality, "humans are not consumers but evaluators."

2. The Concept of Moral (Akhlaq) in Islam

2.1. What is Morals?

The term "morals (Ahlaq)" is derived from the Arabic verb "خلق" (khalaqa), meaning "to create". Morals is the plural form of "خلق" (khulq), meaning "nature, disposition, character". In the creation of human beings, the word "khalq is used for their physical structure and "khulq" for their spiritual nature. Therefore, morals refers to following one's nature, being in accordance with the way of Islam, and ultimately being in accordance with one's creation.³³

"And by the soul and 'the One' Who fashioned it, then with 'the knowledge of' right and wrong inspired it! Successful indeed is the one who purifies their soul, and doomed is the one who corrupts it"³⁴

As stated above, there are two aspects to human nature at birth. However, at birth, humans are born as "good" because they do not yet possess any negative perceptions, thoughts, or actions. While humans may have inherited certain potentials genetically at birth, these are not mandatory. The development patterns and personality structure related to these potentials will be formed over time based on the encouragement and/or suppression seen by society and individual choices made with their free will. This formed self-perception, personality structure, individual and social roles and identities, and conscience emotion will activate the third, but fundamental dimension from the perspective of moral philosophy. That is, the responsibility of the individual who has reached the age of reason. The moral dimension of the person will be formed precisely from this point, i.e., from their commitment to their creation wisdom.

³³ Mustafa Çağrıcı, İslâm Ansiklopedisi (Encyclopaedia of Islam), Article on Morals.

³⁴ Ash-Shams, 91/7-10.

Morals is the act of adhering wholeheartedly to the purpose of human existence and the wisdom behind its creation, without fearing anyone, being influenced by anything, or expecting any worldly gain. In short, morals means developing behavior that is in accordance with one's nature of creation. In all of their relationships with other individuals, society, material possessions, and the world, humans must be guided by Islam and organize their lives accordingly. Thus, a person who is disconnected from morals becomes corrupted and depraved, while a society that is disconnected from morals ultimately fails and disappears. Therefore, one should not be disconnected from morals and neither should society be disconnected from the individual's sense of morals.

One of the most important conditions of morals is that it must arise from within a person. An individual's morals cannot be something that is formed under the influence of another person or event. Both words and actions must come from the individual's own volition and must be sincere and genuine, free from any external influence or pressure. Sincerity and honesty are fundamental values that constitute morals. If an individual produces words and actions out of fear or expectation of others and works to achieve their alignment, then this cannot be considered true morals. In this case, one cannot speak of genuine self-morals. Rather, it may be a corrupted or pretentious form of morals driven by motives such as fear or self-interest. Of course, individuals who are coerced or pressured into a behavior are excused from this condition.

It is well-known that intentions are emphasized most in the hadiths, which are already one of the primary sources of Islam. As it is said,

"Actions are judged by intentions, and each person will receive what he intended. Whoever emigrates for the sake of Allah and His Messenger, his emigration is for Allah and His Messenger. And whoever emigrates for worldly gain or to marry a woman, his emigration is for what he emigrated for."

This hadith is given first in many books of hadith. In the time of the Prophet, one of the most difficult actions was considered to be migration (hijrah), and the most important aspect of determining whether an individual would earn a reward for their actions was their intention. Therefore, the significance of intention in Islamic religion is evident. The same applies to morals, as a person must perform their moral actions with sincerity.

2.2. Profound Moral

From one perspective, morals is the harmony between a person's words and actions. It means behaving in a manner that is consistent with what one says and speaking in a manner that is consistent with one's behavior. In other words, it is about being principled, substantial, and consistent. Morals is adopting the principle of "either be as you seem or seem as you are," in short, being truthful in words and actions. Of course, it is necessary to highlight that being truthful in words and actions applies only to those who are good. In the case of someone who is inherently bad, the focus is on revealing their badness and declaring their evil. This is something beyond morals. Therefore, in its true sense, morals is about speaking the truth and doing what one says, and saying what one does.

From one perspective, morals is the harmonious coexistence of humans with nature and their innate nature. From another perspective, morals means being sincere and dedicated to the promise given to oneself at birth. It means being faithful to one's nature and being "Siddiq" (truthful). Morals is the ability to remain faithful to the promise made as souls in the primordial state, by saying "You are our Lord" and preserving the quality and state of being Muslim that is acquired. At this point, we can consider the prebirth contract, the formation of the self and personality, and the process of awareness, as the origin of the contract given in creation. This contract, like any other, creates a relationship of responsibility/debt, which is the basis of morals. Therefore, morals is based on this responsibility/debt. Hence, morals (contract-responsibility relationship) is formed before a person is born into the world.

The term "profound morals" refers to the morals that arise from this responsibility/obligation.

From this perspective, morals is the manifestation of the dignity possessed by human beings, who are the most honorable of all creatures. To elevate this honor to higher levels is, in a sense, to become a perfect human being, which leads to "good morals." As it is stated, "Islam is good morals." A high level of morals not only elevates a person but also matures them. A mature person begins to view all aspects and moments of life through the lens of morals, constructing their own life and sphere of influence on moral grounds.

It should not be forgotten that profound morals envelops and empowers individuals, urging them into action. As it is said, "Every power in the world begins as moral power. Every defeat begins as a moral defeat. Whatever is desired must first be realized in the souls (nafs) of individuals."³⁷

2.3. The Relationship between Morals and Human

The relationship between morals and humanity holds a significant and strategic position in the lives of individuals and societies.

Morals entails the unwavering adherence of individuals to their inherent nature with great care, enthusiasm, and profound passion. It involves an individual's unwavering commitment to their purpose of existence and the wisdom behind their creation, free from fear or influence of any kind and without expectation of any worldly reward.

"I have lived free since eternity past, and free I shall continue to live.

Which madman would dare shackle me? I am amazed! I am like a roaring flood: I crush and surpass my boundaries; I tear through mountains and overflow into vast expanses." 38

³⁶ Kanz al-'Ummal, 3/17, Hadith No: 5225.

³⁷ Aliya İzzetbegoviç, *Islam Decleration*, p. 69.

³⁸ Mehmet Akif Ersoy, Safahat.

As Mehmet Akif also stated, it is necessary for individuals to be free and independent and to struggle for this. The freedom and independence of individuals can only be achieved by adhering to morals, as morals strengthen and consolidates individuals. It is morals itself that make individuals and societies exist. Morals plays a decisive role in all economic, political, and social forms and types of relationships among individuals. People and societies exist through morals and sustain their lives through it. Morals are to conform to one's nature and to live in harmony with oneself, one's environment, and nature. Morals means "to be human" and "to remain human."

From another perspective, morals is one of the most significant institutions that regulate individual lives in all societies. The formation of moral values and the determination of what is moral and what is not, and by whom, constitute a broad discussion agenda. It should be noted that, in Turkish, morals (ahlak) and ethics (etik) carry different meanings in the relevant literature, although they are both translated as "morals" in English. Ethic generally denotes rule-governed behavior, while morals adds an emotional dimension to it

When discussing morals and human relations, it is important to recall Immanuel Kant's emphasis on goodwill and duty. The German philosopher distinguishes between behavior that is "duty-bound," arising directly from morals, and behavior that is "duty-compliant," arising from natural desires and needs. Kant argues that responsibility cannot be established based on freedom alone, but rather, freedom can be achieved through a sense of responsibility. Furthermore, Kant emphasizes the importance of seeing humanity as an end in itself rather than merely as a means to an end. He highlights that each individual is a sacred being and a carrier of humanity. Kant argues that the foundation of moral principles is based on humanity itself, stating that "you should do it because you can do it." Kant's emphasis on good will is also noteworthy.

"The good will is not valuable for its effects or accomplishments, nor for its suitability in achieving any particular purpose. Rather, it is intrinsically good in itself, solely as a volition. When considered in isolation, it must be

valued above all else, including any inclination or even the totality of inclinations that may be fulfilled by it, and this value is incomparable."³⁹

In comparison to law, morals consists mainly of rules that lack formal sanctioning power. However, many legal rules are also moral rules of society. As a result, those who violate the moral rules of society may face not only the sanctions of morals, but also those of the law. Therefore, the legitimacy domains of law and morals largely overlap. However, it cannot be claimed that there is a direct correspondence between all moral and legal rules.

From a sociological perspective, it is evident that moral rules are necessary to maintain order and ensure continuity in all societies and subgroups. Even in groups formed by individuals who gather to commit acts that may be considered the most immoral in society, morality remains essential. For instance, in order for a theft gang to carry out its activities effectively, the commitment of its members to moral values such as trust, loyalty, honesty, and keeping their word, as an underlying sub-group, is crucial. Individuals who are ready to betray each other at any moment cannot establish an effective gang.

In conclusion, it can be comfortably stated that morality is humanity and to remain humane is to embody morality.

3. The Concept of Society in Islam: Tawhid

3.1. Living Together

Human beings, by their nature, are inclined to establish relations and establish intimacy with other humans due to their creation. Therefore, throughout history, humans have lived together and built a social order.

In the Qur'an, it is strongly recommended that believers act in congregation. For instance, in Surah At-Tawbah, Allah commands: "O believers! Be mindful of Allah and be with the truthful." This encourages believers to live together. Similar advice can be found in Surah Al-Baqarah, which states: "Establish prayer, pay alms-tax, and bow down with those who bow

³⁹ Immanuel Kant, Groundwork of the Metaphysics of Morals, p. 9.

⁴⁰ At-Tawbah, 9/119.

down."⁴¹ This verse is significant in its recommendation of performing acts of worship in congregation.

In the Hadiths, there is a widespread recommendation for believers to live together in a community. In a Hadith narrated in Tirmidhi, Prophet Muhammad states, "Allah's hand is with the community." Hadith strongly emphasizes the importance of community, and it is explained as an interpretation of the verse from the Qur'an, "Allah's Hand is over theirs" The recommendation and praise for acting together in a community is highly noteworthy. Moreover, Prophet Muhammad warns believers about the consequences of leaving the community. For example, a Hadith narrates:

"Satan is to humankind as a wolf is to a sheep. Just as a wolf preys on a sheep that has strayed and moved away from the flock, Satan also preys on individuals who have distanced themselves from the community. Therefore, stay away from isolation and from straying from the collective. Do not leave the congregation, the community, and the mosques."

The recommendation that living in groups will keep humans away from Satan and his traps, as well as similar advice, are abundant in hadiths.

North African Islamic scholar Ibn Khaldun also made some sociological observations about people living together. According to Ibn Khaldun, the reason why people live together is to sustain themselves, as "human beings cannot survive alone without mutual assistance." ⁴⁵ In order to sustain themselves and protect themselves from predatory animals, humans are obliged to live together as they cannot produce food on their own. ⁴⁶

⁴¹ Al-Bagarah, 2/43.

⁴² Tirmidhi, Fiten,7.

⁴³ Al-Fath, 48/10.

⁴⁴ Ahmed b. Hanbel, Musnad, C5.

⁴⁵ İbn Khaldun, Muqaddimah, p. 707.

⁴⁶ İbn Haldun, Muqaddimah, p. 213.

In this context, Ibn Khaldun puts forward the idea of mutual assistance as the justification for people's need to live together. Furthermore, Ibn Khaldun adds a religious and spiritual dimension to the necessity of social life by stating the following expressions:

"Therefore, it is necessary for the human species to live together in society. Otherwise, the existence of humans and the fulfillment of Allah's will through them as His vicegerents in the world will not be fully realized."⁴⁷

According to Ibn Khaldun, in this way, humans will have fulfilled their duties as vicegerents of God and have completed the task of developing and improving the world as they were appointed to do.

In summary, Islam advises people to act as one and in unity. Social life has been openly praised and recommended in the Islamic religion. In addition, Islamic scholars have also made intense efforts to emphasize the necessity of social life.

3.2. Relationship between Humans and Society

Throughout history, the relationship between human beings and society, and the necessity of living in communities, has been a subject of constant debate. Even as early as the 4th century BCE, Plato discussed this topic in his book "The Republic," where he had Socrates argue that "what makes a society is the inability of people to provide for themselves alone and their need for others; an individual turns to another for one need, and to a third for another need, and so on. Thus, many needs result in many people coming together, helping each other, and living in a partnership. This kind of living is called a social order."

In human life, both as an active and passive component of society, individuals sustain their existence within the context of the time and society they live in. There exists a mutual construction process between humans and

⁴⁷ İbn Haldun, Muqaddimah, p. 215.

⁴⁸ Platon, The Republic, p. 59.

the society they live in. Humans construct the society they live in and, in turn, the society constructs the individual. This can be exemplified in organizations, where an individual can both influence the way the organization operates and be affected by the same way of operating in the process. Similarly, individuals try to change and transform society according to their thoughts and ideas, and in turn, the society they live in shapes and modifies their thoughts and ideas over time. In this mutual construction process, the prevalence of common ideas among individuals holds great importance in shaping and transforming society.

In Islamic society, what should be the nature of ideological or political thought? What should be the fundamental principles?

Indeed, the importance of fundamental principles in Islamic society is significant. One of these essential principles is the unity, equality, and brotherhood of all individuals. As expressed by Hz. Ali, "Brothers in faith or equals in creation."⁴⁹

The coexistence and survival of humans depend on their interaction with society. To coexist with society, a certain social consciousness and political stance are required, which is particularly crucial for Muslims. As a general rule, a Muslim does not exist as an individual but is obliged to create an environment, community, and order in order to live and survive as a Muslim. Muslims are obligated to change the world, or else the world will change them. There is no Islamic movement in history that has not been a political movement at the same time. This is because Islam is not only a religion but also a comprehensive entity that encompasses philosophy, morals, order, style, atmosphere, and, in short, all aspects of life. ⁵⁰

Indeed, human existence, life, and struggle occur in conjunction with society. The foundation of coexisting with society lies in the basic principles of companionship, equality, and brotherhood that underpin human and societal relationships.

⁴⁹ Directorate of Religious Affairs Publications, Hz. Ali Says, p. 4.

⁵⁰ Aliya İzzetbegoviç, Decleration of Islam, p. 43.

3.3. The Philosophy of Unity and Equality

As mentioned in the previous section, Islam strongly recommends that people move and act as one. However, what are the rules and principles of living together?

The essence of monotheism, and the most accurate way to believe in it, as stated in the previous section, is to say, "I believe in Allah, His angels, His books, His messengers, the Day of Judgment, and in destiny, both good and bad." Allah is unique, having no numerical equivalent, and incomparable to anything else. He neither gives birth nor is born. Allah is unlike any of His creations. He exists with His names and attributes, which include essential qualities such as life, power, knowledge, speech, hearing, sight, and will. His actions are also considered to be attributes, including creation, sustenance, construction, innovation, art, and others. Allah exists with His names and attributes, and none of them are created at a later time. His knowledge is eternal, and His power is omnipotent. Allah speaks, and His speech is eternal. He is the Creator, and His creation is eternal. His creation, sustenance, construction, innovation, and art are all attributes of His eternal existence.

In Islam, the most significant metaphysical principle of coexistence is the concept of "tawhid." "Tawhid" entails acknowledging the Oneness, uniqueness, and exclusive nature of Allah, the Ultimate Reality. Moreover, as well-known, the principle of "tawhid" stands as the fundamental tenet of the Islamic faith, emphasizing devotion solely to Allah and to no other deity.

In our opinion, the most significant expression of the principle of "tawhid" and its contemporary counterpart is the concept of "unity" and its extension, the idea of "Unity Equality." This is because worship belongs solely to Allah. Worshiping Allah inherently necessitates equality before Him. Thus, in social life, everyone is obliged to be equal to one another. As the Lord, Allah is one, and on Earth, all human beings are one, equal, and brothers.

The principle of "tawhidic life" entails declaring and adhering to the belief that nothing other than Allah shall have dominion over one's own life, and

⁵¹ Abu Hanife, *Imam Azam's Five Works*, p. 66.

likewise, one shall not have dominion over the lives of others.⁵² In this context, life invites people to the Oneness, i.e., Allah, and calls for equality before Allah, treating all individuals as equal.

The trial of individuals and societies begins here as well. Societies that make wealth, power, and authority a kind of deity are not in accordance with Islam. Societies that prioritize one race, ethnicity, or family over another cannot truly establish unity and reflect the social face of the "Oneness" principle to the world. According to Islam, humans are now travelers seeking the timeless and spaceless "ONE" within the limits of time and space. The consequence of rejecting this journey, in other words, giving up the search for the "ONE" and reaching it, would be an endless hedonistic mindset and emptiness. The attempt to overcome this emptiness by deifying humans and reason, placing them at the center of everything, led to the enlightenment mentality that disrupted equality among people and gave birth to savage capitalism. This social order, where capital and reason were considered superior, constructed a societal structure far from unity, equality, and brotherhood, in other words, far from Islam. According to Islam, as humanity moves away from Allah, assuming the role of a creator, it alienates itself, forgetting its purpose of creation. As seen today, it devalues itself, loses its humanity, and falls into despair.

Humanity, which has become alienated and fallen into despair, must swiftly overcome this situation. Therefore, as Ibn Khaldun stated, people should fulfill the role of human trusteeship by making unity the greatest truth, expanding and deepening it within the social order. They should create human unity within the framework of "unity in diversity," embracing different colors and identities.

The first step to be taken in this regard is to instill in minds the belief that all individuals are one, equal, and brothers. In other words, it is to engrave the motto "equal in creation, brothers in the world" in minds.

We refer to this understanding as the "philosophy of unity and equality." As human beings all come from Adam, who himself came from the earth, they

⁵² Temel Hazıroğlu, İnsan ve Gerçek, p. 121.

are all equal, just like the teeth of a comb. In order to ensure the continuity and vitality of humanity, unity must be maintained at all times and under all circumstances. It is crucial to remember that "equality is a condition for unity." The equality of individuals nurtures, strengthens, and empowers unity. Thus, we firmly believe that equality is the only path to unity.

In the context of our thesis, the issue of unity and equality holds great importance. The social structure of today is formed predominantly by the influence of modernism and capital-centered approach. However, what is essential is a moral and "unity in oneness" centered societal structure. In this regard, the idea of unity and equality will be one of the significant intellectual principles that we will address in the later sections, within the context of participatory economics.

4. The Place of Objects and the World in the Conception of Human Existence

4.1. The Relationship Between Human and The Universe

Numerous verses in the Qur'an express the perfection of the universe. For instance, the verse in Surah al-Mulk states, "So look again: do you see any flaws? Then look again and again—your sight will return frustrated and weary." Similarly, the verse in Surah Al-Hijr that reads, "As for the earth, We spread it out and placed upon it firm mountains, and caused everything to grow there in perfect balance" is another example of a Qur'anic verse emphasizing that everything on earth has been created in a well-measured and balanced manner.

The relationship between humans, who were created with the most beautiful form, and the universe, which possesses this perfect creation, cannot be in the form of domination and consumption, as modernity suggests. The universe, which contains everything created by Allah and thus deserves respect and reverence, is a structure. Dominating nature, consuming and exploiting it are not welcomed in Islamic belief.

Ahmet Davutoğlu, in his article where he examines the perceptions of Islamic Civilization and Western Civilization, discusses the relationship between Islamic Civilization and nature. Davutoğlu states that the environmental understanding within ancient civilizations is similar to that of Islamic Civilization. To describe this understanding, he refers to the letter written by Chief Seattle, a Native American leader, to American authorities. In the letter, Seattle says:

"The Great Chief in Washington informs us of his intention to purchase our lands. (...) How can one sell or buy the sky and the warmth of the land? If we do not own the freshness of the air and the sparkle of the water, how can you buy them? Every part of the Earth is sacred to us. We are part of the Earth and it is part of us. The perfumed flowers are our sisters; the deer, the horse, and the great eagle are our brothers. (...) All things are connected like the blood which unites one family. In seeking to purchase our lands, the Great Chief in Washington is requesting something beyond our power to give. We know that the white man does not understand our ways. For him, one piece of land is the same as the next, since he is a stranger who comes in the night and takes from the land whatever he needs. (...) The Earth is not his brother but his enemy, and when he has conquered it, he moves on. He treats his mother, the Earth, and his brother, the sky, as things to be bought, plundered, and sold like sheep or bright beads. His appetite will devour the Earth and leave behind only a desert. The white man has no place where he can hear the leaves rustling in the spring or the wings of the insects fluttering. The Earth is not his, it is our mother, and we are its custodians. All things are connected like the blood which unites one family."54

The difference between Seattle's understanding, which also expresses the essence of the Islamic worldview, and the modern understanding is evident. A mind that perceives the universe and the world entirely within the framework of trust, without any sense of ownership, and uses it as it is, is the mind that understands the universe as a perfect blessing that Allah has presented. This mind strives to see all of Allah's creation traces in the uni-

⁵⁴ Ahmet Davutoğlu, Civilization's Self-Perception, Divan Journal, p. 28-29.

verse. The style used by Seattle in defining the earth and the sky bears a parallel with the style used by Mevlana for the ney and by Yunus Emre for the yellow flower.⁵⁵

Within this framework, it can be summarized that the relationship between humanity and the universe according to the Islamic perspective is an approach in which the universe is perceived as a living space and a blessing that should be used with a sense of trust and responsibility.

4.2. The Relationship Between Humans and The World

In the previous section, we examined the relationship between humans and the universe and emphasized the importance of humans living in harmony with the universe as a whole. Therefore, the relationship between humans and the Earth, which is both a part of the universe and the very place where humans reside, should be approached in the same manner.

Plato's thoughts on the relationship between humans and the world, as expressed in his work "The Republic", are still worth considering today. He stated that those who hoard the gold and silver placed by God within them have no desire for the gold and silver of the world. It is a sin to defile their own golden nature by mixing it with the gold of the world, which has led to many evils. In contrast, the gold within them is pure and untainted." ⁵⁶

Furthermore, it is highly significant that Plato emphasizes two things that render a person useless in his work. "There are two things that make the worker useless. Let us dwell on them. What are these two things? Wealth, poverty." ⁵⁷

"In Islam, the world is praised as the most exalted measure of the world. It is the sowing ground of the hereafter... Whatever is sown in this world will be reaped in the next. In Islam, the world is the threshold of eternal life. Let us ponder; in Islam, the world has such boundless meaning within all its limited dimensions!" ⁵⁸

⁵⁵ Ahmet Davutoğlu, Civilization's Self-Perception, Divan Journal, p. 43.

⁵⁶ Platon, The Republic, p. 106.

⁵⁷ Platon, The Republic, p. 111.

⁵⁸ Necip Fazil, *Ideology structure*, p.100-101.

As Necip Fazil has pointed out, the world is a field of trial for human beings. It is the final destination of the journey taken to regain the infinite life lost. Since those who will be examined after themselves will go through the same process, it is a humane and fair attitude to take care of their rights and a requirement to avoid alienation from oneself. Therefore, it should be the motto of humanity to see the world as a trust and leave it to future generations, even more beautifully than we received it.

4.3. People are Entrusted to One Another, and The World Is Entrusted to Humanity

The greatest adversary of the understanding that we have attempted to convey above is the materialistic worldview that regards the universe and the world as property and strives to take possession of them. The root of this materialistic view lies in the insatiable human and capitalistic perspective. This inhumane understanding, which attacks humanity and the world with its insatiable appetite, must be stopped as soon as possible.

When contemplating the state of humanity in the modern world, it becomes clear that alongside large capital, human beings who work for them are increasingly viewed not as fellow human beings, but rather as a resource, a means of production to be exploited and objectified. On the other hand, those who hold capital begin to view other humans not as human beings, but rather as consumers, thus initiating a second mechanism of exploitation and objectification.

Ultimately, with this attitude and behavior, big capital constantly profits, and thus the accumulation of wealth in certain hands continues indefinitely. Capitalism and socialism, which are the two faces of materialism, are unable to do anything other than ensure the continuation of this world system through false, deceptive, and fictitious attacks, as well as secret/open alliances with big capital.

Therefore, we assert that humans are not mere consumers but rather customers. In fact, humans are evaluators who give everything its due and acknowledge the value of blessings. Giving thanks and then evaluating blessings based on their own standards is the key to recognizing the value of

blessings. If the truth that "humans are a value and the world is entrusted" is accepted, then the path to the salvation of humanity and the world will be opened. This understanding will put everything in its rightful place and fully establish justice. The way to achieve this is to be aware that "the world is entrusted to humans, and humans are entrusted to each other," and to construct a new mindset within this framework.

5. Ascension

5.1. The Idea of Ascension

"And by the soul and 'the One' Who fashioned it, then with 'the knowledge of' right and wrong inspired it! Successful indeed is the one who purifies their soul, and doomed is the one who corrupts it!" ⁵⁹

Human, who is considered the most honorable among all creatures and known as "ashraf-ul makhluqat," has derived his/her dignity from Allah. It is in human's own discretion whether to maintain or lose this dignity, whether to carry and preserve the value and honor he has earned in his creation or not.

Every human being is honorable, dignified, and deserves respect not for their actions but for being a being with free will and volition. To put it frankly, human dignity was bestowed upon them by Allah at creation, and it is up to the individual to maintain or forfeit this value, this honor. In truth, human beings have been set apart from other living beings by the dignity and honor that Allah has granted them. This dignity that human beings derive from their creation, from their nature, is their most natural, indispensable, inviolable, and inalienable right. No one can take away this dignity, this characteristic that human beings have earned even before they are born, for any reason whatsoever.

Human beings, through their free will, are capable of either personally losing the honor that comes with being the "ashraf-ul makhluqat" (the most honorable of the created beings), and descending to the lowest depths of ignominy, or proudly bearing this honor and elevating it even higher. In

other words, a human being either becomes the "asfala safilin" (the lowest of the low) or remains human, achieves "insan-i kamil" (perfect humanity) and experiences the exaltation that comes with it. It is incumbent upon humans to not only preserve the honor and dignity bestowed upon them at birth but also to elevate it to new heights. In essence, the most significant duty of humans is to experience "Ascension" by deepening their inner selves and expanding their horizons. This notion of Ascension is a concept that deserves further contemplation.

The "Idea of Ascension" can be summarized through the story of Adam as follows:

- 1. The story of Adam, or in other words, the story of humanity, begins in paradise. Allah created Adam so that the wisdom of his existence could be known, and bestowed upon him the gift of paradise.
- 2. Adam requested a companion and Allah created Eve, and instructed them, "You may eat from whatever you please, but do not go near this tree or you will be among the wrongdoers," warning them of the temptation of Satan.
- 3. Satan, however, deceived Adam and Eve, claiming that Allah had forbidden them from the tree only to prevent them from attaining immortality and that he, Satan, was truly seeking their welfare.
- **4.** Adam and Eve disobeyed Allah's command and ate from the tree, and as a result, their private parts became exposed. They realized their mistake and implored, "Our Lord, we have wronged ourselves. If You do not forgive us and have mercy on us, we will be among the losers."
- 5. Allah then said to them, "We granted you paradise as a gift, but you did not appreciate its value. Now, you must earn it by striving and working hard in the world as a test of your faith and devotion."
- **6.** As a result of his mistake, Adam/humanity fell to earth, in a sense, from homeland to exile.

- 7. With this fall, the continuous test of Adam/humanity, the most honorable of created beings and "the noblest of creatures", began.
- **8.** Human beings are now either going to walk the right path and become "insan-i kamil" (the perfect human), or they will deviate from the right path and become "asfala safilin", the lowest of the low.
- **9.** Thus, the case of humanity, or in other words, the case of our grandfather Adam, to return from where he fell to his homeland, began.
- **10.** It is this fall that gave rise to the "Ascension Case," where human beings deepen themselves internally and strive for Ascension externally.
- **11.** The community of individuals who strive for elevation within themselves and embark on the journey of Ascension is called the "Ascension Community." ⁶⁰

In a sense, the loss of paradise by our ancestor Adam, his descent into the world, and his struggle to rise again to paradise is the essence of this cause. Thus, the struggle to become a true human being, a perfect human being, in accordance with the moral foundations of human creation, can be expressed as a struggle to return from exile to homeland. This is what we call life. This is what we call Ascension. Indeed, we are aware that in Islamic tradition, there have always been certain reservations against progressive and developmental approaches. There have even been perspectives that view development not as a progression forward but as a circular regression backwards.

Viewing the ideal period in the past as having passed to a certain extent is an understandable situation. However, one cannot live in the past or relive it. The ideal period in the past can be useful as a lesson and an example, but we can never return to the past. The past is a lesson and an opportunity for us to understand and comprehend the present, and to construct the future.

The idea of elevation is a journey that is always directed towards the future, tomorrow, and upward. Indeed, the ideal may have existed in the past on earth. However, the ultimate ideal is in the future, above, and heaven. The direction towards heaven, the elevation towards heaven, is an inevitable process. Yes, the direction towards tomorrow is a divine law.

Therefore, we say that the time has come for directing ourselves towards tomorrow, progressing, and even elevating ourselves. It is time for a great inner journey, deep purification, and profound ascension. It is the time for returning from where we have fallen, in other words, for elevating ourselves, which means returning to our original state. Indeed, the time has come for the development and refinement of the Yüceliş (Ascension) concept, which is based on the journey of human beings towards returning to heaven, in other words, their elevation, following the loss of Adam/humanity's paradise and their descent to the earth. Hopefully, this Ascension concept will expand, mature, and take shape under the guidance of Truth and Tradition, following the footsteps of the masters, in short, come to life.

5.2. Community of Ascension

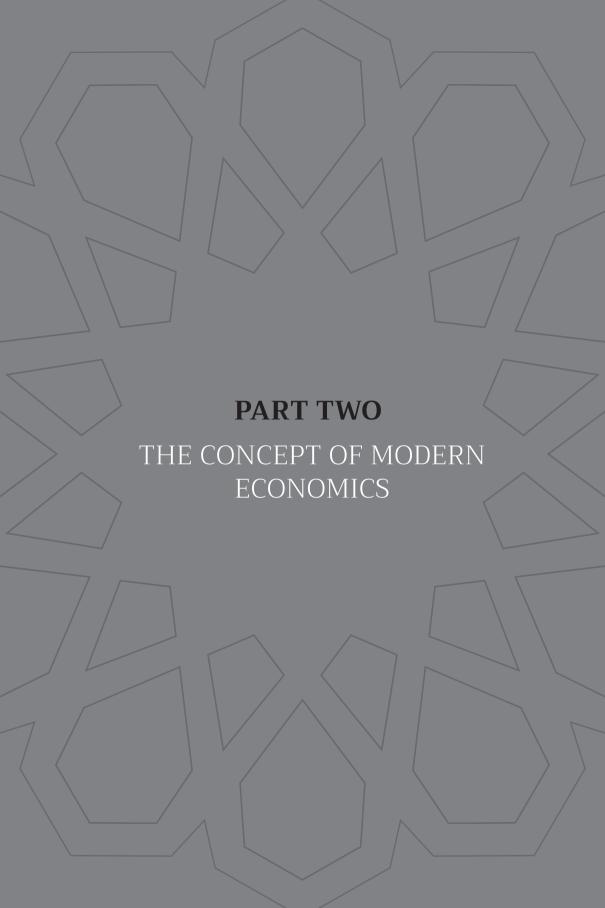
We refer to the community of individuals who undergo their own personal purification and embark on a journey of elevation as the "Community of Ascension". In this journey, where everyone is considered equal and siblings, and where each individual is deemed equal before Allah and the law, the differences only arise through giving, performing good deeds, and exhibiting benevolence. In this community, one's efforts, determination, labor, sacrifice, goodness, and benevolence determine their contribution to life and the universe.

The concept of "morals," which means being in accordance with the creation in a broad and profound sense, draws a framework and a method of action that surrounds and envelops us. Thus, the continuity of a community in moral terms and its ability to sustain its social, political, and economic life within this framework constitute the formation of the Community of Ascension.

5.3. The Ascension Movement

The society that is built upon the foundation of morals and law, and everything (social, political, economic, etc.) is constructed through them, is called the "Community of Ascension," and its movement is the Ascension Movement. In this era where human beings are turned into sources and consumers, and the world is transformed into property and wealth, the only hope for humanity is the Ascension Movement.

The movement of ascending, of elevating oneself through purification, giving, generosity, and servitude is the Ascension Movement. It is a movement of individuals who are conscious of the divine law that mandates a direction towards the future. It is a movement of individuals who strive to build a better tomorrow. It is, indeed, the Ascension Movement.





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"There is no moving creature on earth whose provision is not guaranteed by Allah..."

(Hud, 11/6)

"To Allah 'alone' belongs the kingdom of the heavens and the earth. And to Allah is the final return.."

(An-Nur, 24/42)



THE CONCEPT OF MODERN ECONOMICS

1. The Classic Definition of Economics

1.1. The Classic Definition

The common and well-known definition of the concept of "economics" is the "fulfillment of unlimited human needs with limited resources". Along with this definition, humans have been viewed as beings who pursue their desires and passions. In fact, the natural consequence of being trapped in the framework of the "limited resources, unlimited needs" description has led humans to a dilemma

Based on this classical definition of economics, a materialistic mindset is formed, and all economic policies are constructed through this mindset. Discussing implemented economic policies often does not yield significant results or meaning. Therefore, it is necessary to first open up a discussion about this economic mindset.

1.2. Is the Resource Limited or the Need Unlimited?

Drawing from the idea that human needs are unlimited and promoting the maximization of self-interest as a means of self-deification, this modern

language characterizes humans as selfish and narcissistic beings striving to satisfy their infinite desires with limited resources, justifying their desire for limitless ownership. It even views selfishness as the source of wealth and prosperity. Legitimizing such a selfish and narcissistic individual inevitably leads to a wild capitalist understanding that erodes unity and promotes conflict, giving rise to a so-called modern but in reality, a depraved and perverse prototype of human existence that has lost sight of its purpose and raison d'être, and is hopeless and despairing.

The notion of unlimited desires and needs stems from a distorted and hedonistic individual rather than a normal human being, while the concept of scarce resources is the definition of a materialistic person who views the world as a property. The illegitimacy of this approach can be easily observed from the conflicts, wars, and brutality prevalent in today's world. In reality, however, the needs of the most honorable creature, that is, human beings, are not limitless but reasonable, and this world is both entrusted to us and sufficiently vast and abundant to satisfy everyone.

The first step towards bringing human beings back to their nature and purpose of creation is to create a new language of property rights based on the principle that "what is lawful is sufficient." Drawing on the principles of "To Allah belongs all that is in the heavens and on earth, His is the dominion, and His is the praise; and He has power over all things" and "Uphold justice with steadfastness," a new language of property rights should be developed, which should form the basis for a new mindset, approach, and perspective. The concept of the world being entrusted to humanity should be placed at the center of this new language of property rights, and from there, a new economic vision should be developed based on the virtues of labor and the honor of earning through hard work.

This perspective should reject the inhumane approach that alienates humans from the qualities that define them, and instead, propose a human prototype that opposes the notion of turning humans into aggressive and depraved consumers. It should acknowledge that the legitimate boundaries of ownership are sufficient and reject the idea that needs are unlimited. We must not forget that humans are inclined towards truth and falsehood,

good and evil, beauty and ugliness. For the "ahsan-i taqwim" (the most perfect creation), one aspect is "ashraf-i mahluqat" (the most noble of creatures), while the other is "asfala safilin" (the lowest of the low).

1.3. Allah is Razzaq Provider and Property belongs to Allah

In our previous assessments, we objected to the statement that the established discipline of economics is concerned with satisfying unlimited needs with scarce resources. In fact, we emphasized the truth that "Property" belongs to Allah" and reminded that Allah, with His attribute of Ar-Rahman, forgives all living beings in this world and with His attribute of Razzaq, guarantees the provision of every living being, fairly and equally. We also highlighted the importance of taking reasonable and normal humans as our basis, rather than those driven by excessive desires.

Indeed, Allah provides sustenance for all living beings, including humans, and guarantees it.² The existence of hunger and poverty in the real world is not contradictory to this fact. Rather, it indicates the need for more work and a struggle to establish justice and equality. It is the responsibility of human beings to work with this awareness and make the necessary effort. Yes, the true owner of all possessions is Allah, and humans can only use them to the extent permitted. Ultimately, they leave them behind for others.

Indeed, Allah is the provider and property belongs to Allah

2. The Materialist Mindset and the Materialist economics

The manifestation of modern life, the materialist mindset, has enveloped life throughout the West and, within this framework, has given rise to an inhumane economic mentality.

"The present-day economics, being a product of capitalism, is essentially an ideological construct prior to being a science. Economics textbooks, as a result, either reflect the capitalist or the Marxist ideological approach, both of which are based on addressing the needs of Western countries. Their expla-

^{1 &}quot;To Allah 'alone' belongs the kingdom of the heavens and the earth." (An-Nur, 24/42)

^{2 &}quot;There is no moving creature on earth whose provision is not guaranteed by Allah..." (Hud,11/6).

nations on income distribution, for instance, vary depending on the ideologies that concentrate on labor and capital theories. Nevertheless, capitalist and Marxist ideologies, being the products of the same culture, have merged their ideals. For instance, there are similarities between the ultimate communism stage in Marxist thought and the natural order of liberalism, such as the emphasis on individual freedom, absence of the state, and classlessness. There is no difference between capitalist and Marxist imperialism."

The materialist-capitalist mindset, through both its liberal and socialist forms of imagination, has conceptualized humans as a resource and the world as a property, constructing a mindset and language based on this premise and implementing it in practice. This has led humans, who should be pursuing truth and justice, to lose their way, become helpless, and miserable. The global capitalist economy, driven by ostentatious desires, has led to the consumption of the world and even of human beings, leaving humans helpless against its attacks. All of these are products of the materialist and materialistic mindset.

Today, whether in a liberal or socialist framework, the perception of the world as property and the construction of a language and mentality based on this have led humanity, which should be pursuing justice and truth, to lose its way. This dominant language has created a historically modern world that is either unequal within wealth or equal within poverty from an economic, political, and practical perspective, and has built its foundations on the pillar of interest, which the Creator has clearly forbidden.

3. The Interest Problem

3.1. The Definition of Interest

In a capitalist economy, there are two main veins. The first one is the materialist mind and its manifestation, the materialist economy. The second one is the interest, which is the mother of all evils of humanity. We have evaluated the materialist mind and the materialist economy in the previous sections. Now, let's examine the issue of interest.

³ Ahmet Tabakoğlu, İslâm İktisadına Giriş (Introduction to Islamic Economics), p. 46.

The Arabic term for "interest" is "riba". The term "riba" encompasses meanings such as "surplus, profit, increase, growth, and development". In this context, "riba" refers to the surplus that arises both within a single entity and from a comparison between two entities. In Islamic Law, "interest" or "riba" refers to "the surplus obtained by adding a certain amount to the principal of a loan or debt, or by allowing extra time for repayment of a debt with an additional charge or by taking any excess that arises from such transactions." Therefore, any lending transaction that results in benefit or profit is considered as interest. Regardless of whether it arises from borrowing or other types of exchange transactions, any unjustified increase in capital is considered interest.

3.2. Human and Social Harms of Interest

Interest or riba, in essence, refers to gain or profit obtained without labor or effort, and is therefore considered unjust. Interest not only commodifies and exploits human beings, but also incites them and leads them away from humanity. Interest is not just an economic problem but also a political and social one. It paves the way for social stratification and class division, causing unfair distribution and injustice in society, and undermining social cohesion. While the rich become richer through interest, the poor become even poorer, resulting in a growing gap between the wealthy and the underprivileged. As such, the interest system is detrimental to social justice and equality and disrupts the balance of society. The income disparity between the richest and poorest individuals in society continues to widen, and the gap becomes insurmountable.

One of the significant harms of interest in the life of societies is that it obstructs the flow of accumulated savings into the production chain, or in other words, the real economy. Due to interest, savers refrain from directly converting their savings into investments. This situation reduces job opportunities within society, hinders employment, leads to an increase in unemployment, and creates tension in the social structure, ultimately causing social disorder.

⁴ İsmail Özsoy, İslâm Ansiklopedisi (Encyclopaedia of Islam), Article on Interest.

It is important to remember that interest, or riba, fundamentally undermines the foundation of human existence, destroys selflessness, compassion, solidarity, love, and affection, and creates a selfish type of person. As M.A. Mannan has expressed, interest is solely responsible for all the evils of capitalism. This is an established and undeniable fact. Interest is the cause of the problem of unemployment, prolongs periods of economic downturn, and exacerbates the problem of borrowing in underdeveloped countries. Finally, interest is the factor that uproots the idea of cooperation and mutual aid, and produces a selfish type of human being.

In short, interest is the archenemy of humanity and society, and the root of all evils in this materialistic world.

3.3. The Issue of Interest in Islam

The fundamental sources of Islamic law are Al-Kitab (Qur'an) and the Sunnah. The Qur'an is a book that came to the Messenger of Allah, Muhammad (peace be upon him), through revelation, was written down in manuscripts, and has been transmitted to us through unquestionable tawatur (continuous chains of transmission). The Sunnah, on the other hand, refers to the sayings, actions, and tacit approvals of the Prophet Muhammad (peace be upon him) that were transmitted separately from the Qur'an. From these sources, Ijma (Consensus) and Qiyas (Analogy) can also be added. All other evidences derive their legitimacy from the Qur'an and are explanatory in nature. Therefore, they are all subordinate to the Qur'an comes first, followed by the Sunnah, Ijma, Qiyas, and other sources such as Istihsan, Maslahah Mursalah, Urf, and so on.⁵

It is a well-established fact in Islam that interest, in all its forms, is absolutely prohibited. The Qur'an and Sunnah explicitly forbid all types of interest, which divide and corrupt societies, increase exploitation and oppression, and pose a serious threat to the future of humanity.

⁵ Hayrettin Karaman, İslâm Hukuku, p. 111.

"Those who consume interest will stand 'on Judgment Day' like those driven to madness by Satan's touch. That is because they say, "Trade is no different than interest." But Allah has permitted trading and forbidden interest. Whoever refrains—after having received warning from their Lord—may keep their previous gains, and their case is left to Allah. As for those who persist, it is they who will be the residents of the Fire. They will be there forever. Allah has made interest fruitless and charity fruitful. And Allah does not like any ungrateful evildoer"

"O believers! Fear Allah, and give up outstanding interest if you are 'true' believers. If you do not, then beware of a war with Allah and His Messenger! But if you repent, you may retain your principal—neither inflicting nor suffering harm.⁷⁷

"O believers! Do not consume interest, multiplying it many times over. And be mindful of Allah, so you may prosper."

"Whatever loans you give, 'only' seeking interest at the expense of people's wealth1 will not increase with Allah. But whatever charity you give, 'only' seeking the pleasure of Allah—it is they whose reward will be multiplied."

"May the curse of Allah be upon those who consume interest, those who give it, those who record it, and those who witness it." 10

"Gold for gold, silver for silver, wheat for wheat, barley for barley, dates for dates, and salt for salt, like for like, equal for equal, and hand to hand. If the commodities differ, you may sell as you wish, provided that the exchange is hand to hand and take place on the spot. Whoever pays more or demands more commits riba (usury or interest)."

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⁶ Al-Bagara, 2/275-276.

⁷ Al-Bagara, 2/278-279.

⁸ Ali İmran, 3/130.

⁹ Ar-Rum 30/39.

¹⁰ Muslim, Musakaqat, 105-106.

¹¹ Muslim, Musakaqat 80; Abu Davud, Buyu 12.

It should be noted that the practice of interest, which is forbidden in the Holy Qur'an, is similarly prohibited in the Sunnah. It is worth remembering that riba is a means of oppression that has been prohibited not only in Islam but also in Christianity and Judaism. The term riba refers to an increase or excess in anything. Riba transactions consist of three forms: unequal exchange (riba'l-fadl) in barter, receiving a real interest as an addition to the price of a commodity or money lent (riba'n-nasiah), and uncertain transactions (bey'ul-gharar).

As seen in the Qur'an and Hadiths, "interest" or "riba" has been explicitly prohibited and has been evaluated as a struggle against Allah and His Messenger. "Interest" corrupts individuals and humanity, and distorts political, economic, social, and cultural relations. It lays the groundwork for one person's domination over another. Elimination of interest is one of the biggest obstacles to the end of servitude and humanity's return to its own essence and dignity.

Indeed, Islam has unequivocally prohibited "interest" for the benefit of humanity.

4. The Capital Problem

"You 'believers' will surely be tested in your wealth and yourselves." 12

"And know that your wealth and your children are only a test and that with Allah is a great reward." ¹³

"O believers! Indeed, many rabbis and monks consume people's wealth wrongfully and hinder 'others' from the Way of Allah. Give good news of a painful torment to those who hoard gold and silver and do not spend it in Allah's cause." ¹⁴

"As for gains granted by Allah to His Messenger from the people of 'other' lands, they are for Allah and the Messenger, his close relatives, or-

¹² Ali Imran, 3/186.

¹³ Al-Anfal, 8/28.

¹⁴ At-Tawbah, 9/34.

phans, the poor, and 'needy' travellers so that wealth may not merely circulate among your rich. Whatever the Messenger gives you, take it. And whatever he forbids you from, leave it. And fear Allah. Surely Allah is severe in punishment."¹⁵

"Your wealth that truly belongs to you is only what you consume and use up, what you wear and tear, and what you give away in charity for the sake of Allah." ¹⁶

"Surely, every community has a trial, and the trial of my community is wealth."¹⁷

The human being, who is honored with the majestic expression "He is the One Who has placed you as successors on earth," contains within himself all the names of Allah in different aspects and forms, as stated in the hadith, "Allah created Adam in His own image." As the manifestations of these names increase in human beings, they become closer to Allah. However, if one does not establish or recognize their connection with Allah through Islam, in other words, does not realize their position as a servant of Allah, they will not approach Allah; on the contrary, they will deify themselves and distance themselves from Allah.

One of the greatest problems facing humanity and the world today is the Capital Problem. Capital, with its ideology, attitudes, and behaviors, has become a curse upon humanity. It continues to be a curse to this day.

Today, individuals and societies are under a great threat, and one of the effective factors behind this threat is capital, particularly big capital. By capital, we mean the wealth, property, assets, and individuals who turn around and become the state, belonging to those who possess vast amounts of capital.

¹⁵ Al-Hashr, 59/7.

¹⁶ Muslim, Zuhd 3; Tirmidhi, Zuhd 31; Nesai, Wayaa 1.

¹⁷ Tirmidhi, Zuhd 26.

¹⁸ Al-An'am, 6/165.

Capital, as a center of concentration of power, is a phenomenon that incites human desires and divinizes humans, removing them from humanity. The process of removing humanity from capital has two dimensions. Firstly, capital takes its owner under its influence like a specific gravitational force, such as a black hole. Secondly, it corrupts, influences and purchases its targets, turning them into individuals who can do anything. This situation turns the capital owner into a pharaoh or a tyrant and reduces targets to subservient and willless robots. As a result, humanity is faced with capital owners who are detached from all kinds of values, and targets who are reduced to helpless and enslaved beings.

On one hand, large capital exploits, corrupts, and objectifies the human being as a mere resource and production tool, rather than as a human being. On the other hand, it also exploits, corrupts, and objectifies other human beings as mere consumers. Thus, large capital kills two birds with one stone in the process of supply and demand. This situation weakens and frustrates individuals and societies.

Large capital, with its available resources, cleverly conceals its inhumane attitudes and behaviors, leaving no breathing space for individuals and societies. In this way, it maximizes its own interests while distancing people from their true essence and humanity. Thus, large capital closes all gaps and spaces that may oppose it, deferring hopes and attempting to deprive societies of the possibility to live in humane conditions.

Ultimately, large capital continuously accumulates wealth and becomes a state-like power in the hands of a few, while stifling any breathing room for individuals and societies. While we recognize the distinction between personal wealth that does not participate in production processes and circulation in the market and the capital that does, it is challenging to separate them in practice. In the end, both of them turn into state-like powers, and as a result, capital increasingly dehumanizes and becomes monstrous, while individuals turn into passive figures in a world of entertainment and amusement. Thus, a cruel world system is established, where some individuals are deified while others are silenced, their breath taken away, and they become a kind of servants.

In this dramatic and ruthless process, capitalism and socialism, the two faces of materialism, are being promoted through deceitful and fictitious attacks and engaging in hope peddling. Ultimately, the hope peddling of both capitalism and socialism does not go beyond ensuring the continuity of this world system.

At the heart of all these developments lies political economy, as everything is built on the foundation of material and economic relations. Thus, constructing social relations based on economic relationships is highly flawed, unfair, and unjust. The approach and mindset that fuels both capitalism and socialism, the twin or even identical twins of materialism, is what exacerbates and destroys humanity. Both of these systems share a common foundation, which is economics. Capitalism already embraces this, while socialism (in theory) regards scarcity and the necessity of work as something that can be overcome through technical and social organization; however, it still operates on the same basis. In practice, it has struggled to compete with capitalism on the same foundation, and this will ultimately lead to the destruction of humanity, pitting people against each other and bringing about the end of the world. This is exactly what materialism has done and seeks to accomplish.

The very nature of capital represents a risk to humanity that extends beyond being a mere test. This is because those who possess capital inevitably come into contact with power and authority, which can lead to a dangerous addiction to power and a sort of deification. In this way, they may gradually lose touch with their humanity and the qualities that make them human.

It is important to remember that unlimited power and authority are always very dangerous and detrimental. Human beings are not capable of managing unlimited power and authority, no matter how wise and just they may be, as this situation corrupts their morals and nature. Power makes a person greedy, tyrannical, and authoritarian, distancing those around them from humanity and justice. The wisdom behind the idea of preventing wealth from being concentrated in certain hands and forming a state is also found here. Frankly speaking, big capital and the power it creates first

transforms its owner, then enslaves its followers, and finally divides, separates, and corrupts society. In short, it alienates individuals and societies from morality and humanity.

The use of the concept "rabbu'l-mal" instead of "capitalist" and "rasu'l-mal" instead of "capital" in the Arab world is a highly thought-provoking phenomenon.

Capital is a phenomenon that, with its distinct and varied characteristics, controls and binds the human mind. In the process, it almost makes the human ego godlike. The more a person approaches capital, loves it, and becomes one with it, the more they fall under its control, deviating from the right path due to greed, avarice, pride, and power, and drawing closer to evil. Those who become godlike with capital and its skills begin to lose sight of humanity and fail to see people as people. They might even begin to view humans as small and worthless beings, akin to flies. After a certain point, a new god-slave relationship is formed in the mind of the wealthy capital owner, and they try to build their life around it.

Looking at the phenomenon of capital from a historical perspective through the lens of the historical figures of Korah, Pharaoh, and Haman, everything becomes clearer. These three historical figures represent, in a sense, the apex of dictatorship and deification: the deified Pharaoh, his henchman, assassin, and mentor Haman, and Korah, the wealthy capitalist who supported and fed them in all circumstances. They continue to play their historical roles actively and remain a scourge on humanity with their various forms, types, and behaviors.

Unfortunately, whether Muslim or non-Muslim, capital possesses a corruptive and corrupting quality. In our era, rampant capitalism turns individuals into cruel subjugators under the influence of capital, while on the worker side, it transforms them into objectified, mechanized cogs in the machine, devoid of subjectivity. Thus, morality is corrupted on both sides, and genuine personalities disappear.

The condition of capital owners often continues independently of their beliefs and religion, as well as independent of the beliefs and religion of the society they live in and belong to. Of course, we are aware of the differences

among Muslim capital owners, and we can see that they are relatively protected by some beautiful qualities derived from Islam, such as earning through halal means, spending in a halal way, giving zakat, sadaqah, infaq, charity, and so on. However, this protection is never enough. Capital is such a powerful and influential corrupting and destructive force that it is really difficult to escape from it and remain human or Muslim.

At this point, resorting to the understanding of "Muslims should be wealthy" is not correct, but rather a problematic approach. First and foremost, it should never be forgotten that "Muslims should be true Muslims". If a Muslim is a complete Muslim, the rest will naturally follow.

The commandment of Prophet Muhammad (pbuh) in the hadith "Your property belongs only to what you have eaten and worn, or what you have given in charity and sent ahead for yourself (in the hereafter)" carries a message of hope for salvation for all humanity.

The current economic philosophy, which dominates the world and shapes not only the economy but also society, law, human beings, and ultimately morality, is inherently contradictory to human nature and the natural world. Therefore, the first necessary step is to transform this system that is based on economic relations into one that is founded on moral values and to establish a philosophical understanding and social system for economic relations based on moral principles. The essential theory and philosophy of our economy should be based on Islam, which will naturally regulate life, including economic life. First and foremost, moral values must be created by taking into account the principle of creation, and then human beings, law, society, and economic life should be constructed in sequence.

In the process of this construction, it must never be forgotten that all humans constitute a great human family. Indeed, society is akin to a large family, and therefore, family values should be synonymous with societal values. Of course, when we speak of values in this context, we refer not to historical role differences and the inequalities they evoke in family relationships, but rather to humane and Islamic values that integrate justice, love, and solidarity, developed through nurturing and protecting those who

¹⁹ Muslim, Zuhd 3; Tirmidhi, Zuhd 31; Nesai, Wayaa 1.

are weak and vulnerable. In other words, just as in a family, those who are most protected in society should be the weakest and most oppressed, for it is that truly defines our humanity. To do otherwise would be to reduce ourselves to mere beasts.

Therefore, this inhumane economic organization must be reversed. Indeed, the time has come to invert the pyramid.

Hence, the construction process of Economy-Society-Law-Human-Morals must be replaced with the construction process of

$Morals \rightarrow Human \rightarrow Law \rightarrow Society \rightarrow Economy$

Indeed, the inhumane and savage economic structure that leads from economics to morals must be dismantled and replaced with a new structure that leads from morals to economics. In other words, the economy must be made dependent on the social whole.

If this cannot be achieved, in other words, if a humane and just structure cannot be established, humanity will lose. Because if humans cannot regulate their lives according to their beliefs and nature, they begin to think according to their lives, and then start to believe accordingly. Eventually, the factual process becomes dominant and becomes the norm itself.

When the factual process becomes the norm, not only does hope diminish for humanity, but also the dominant oppressive powers that see this situation as an opportunity to rush to degrade and destroy the most valuable aspect of humanity, which is human dignity.

Thus, the world's most oppressive and powerful forces can subjugate all of humanity and create great chaos on earth.

One of the most striking examples of power blinded by greed and arrogance, fueled by the influence of capital, is represented by the West, particularly the United States and Israel, which control and manage international capital while intimidating people with fears of livelihood and similar concerns in order to secure their loyalty.

The predominant reason for the affliction caused by the West and Israel upon humanity today is the very nature of Capital itself, which is concen-

trated in specific hands, forming a state and a power, and this reality stands in all its nakedness. At present, the control of the large-scale capital, the international capital, in the hands of the West and Jews, is the greatest cause of the existing inhumane situation.

The question of capital looms large as one of the foremost problems confronting humanity and the global community.

The vast accumulation of Capital presents a major challenge to society and the global community.

5. Economics and Current Economic Approaches

5.1. Introduction

Let us first summarize the various practices of materialist economics generated by materialist thought, which are essentially the same but different in form, and then try to explore and deepen the concepts of Islamic economics and participatory economics. We shall approach this issue without forgetting the nature and theoretical differences between the concepts of economics and economics, but for now, we shall not focus on them. At this point, it is possible to briefly categorize the current economic approaches by drawing on Mahfi Eğilmez's Macro Economics book, which provides a concise and comprehensive assessment, keeping in mind the theoretical differences between economics and economics.²⁰

5.2. Mercantilist School of Economic Thought

Thomas Mun, Gerard de Malynes, and Edward Missel are the leading representatives of this approach.

This theory became the ideology of the era dominated by mercantile capitalism. Industrial capitalism, which developed within mercantilism, rendered this theory obsolete. Mercantilists considered money as capital, adopted protectionist policies in foreign trade and encouraged population growth. The essence of this approach is:

- Acquisition of precious metals creates wealth.
- Export of precious metals should be made difficult.
- Government intervention in the economy is necessary.
- Trade surplus should be created and, if necessary, imports should be limited. This valuable metal (gold, silver, etc.) provides the means of entry.
- Protectionism should be practiced in imports, customs barriers should be created, and various incentives should be developed for exports.
- Population growth is important.

Today, with the emergence of classical economists, Mercantilism came to an end in a sense. However, debates on topics such as trade restrictions, promotion of domestic goods, import restrictions, etc. are still occasionally on the agenda, reflecting the essence of this approach.

5.3. Classical Economics School of Thought

Adam Smith is both the founder and the greatest representative of this school of thought. David Ricardo, Thomas Robert Malthus, and John Stuart Mill are among the most important representatives of this approach.

The essence of this approach is:

- The economy is in equilibrium at full employment. Deviations are temporary.
- Each actor in the market thinks of their own interest, which maximizes the interest of society.
- Wages and prices are flexible in the economy, and in the long run, this
 ensures equilibrium.
- Each supply creates its own demand. Supply and demand will find their own balance over time.
- Market imbalances are temporary. In the long run, the market will find its true balance again.
- Since the economy can correct itself and find its equilibrium in any case, there is no need for the government to intervene in the economy.

If the government intervenes in the economy, it will prolong imbalances, which will adversely affect resource allocation.

- Money is no different from other goods, and therefore, its price is determined by supply and demand.
- International specialization and cooperation in foreign trade are beneficial for each country.

With this definition and approach, economics became detached from morality through classical economics. Adam Smith, the greatest intellectual figure of classical economics, emphasized morality by writing The Theory of Moral Sentiments while later igniting debates on morality and its place in society and economics with his book The Wealth of Nations. These discussions, conducted through the lens of morality and economics, gave way to a self-interested, materialistic, and capitalist world in practice. In a sense, these developments laid the foundations for the capitalist world we know today.

5.4. Neoclassical Economics School of Thought

This approach is not so much an independent school of thought as it is a contribution to the classical economic approach. The essence of this approach is that the welfare of individuals and organizations is maximized in a society where everyone tries to maximize their own interests. When an individual or organization is satisfied with the goods or services they have purchased, they demand the second, third, fourth, etc. unit. The last unit of the goods or services purchased is called the marginal unit, and the benefit it provides is called the marginal benefit. This new approach in economics is called the marginal revolution. Although not very famous, there are many theorists of this approach, including William Stanley Jevons, Carl Menger, Leon Walras, Alfred Marshall, and Francis Ysidro Edgeworth.

5.5. The Socialist Economic School of Thought

This approach is founded and theorized by Karl Marx, who interpreted and analyzed history through the lens of class struggle. The central claim of this approach is that just as capitalism replaced feudalism, communism will

replace capitalism. This approach emphasizes the importance of labor and asserts that capitalism is inherently prone to crisis and will eventually be replaced by communism. Within this approach, notable figures include Friedrich Engels, Ludwig Feuerbach, Ernest Mandell, Oskar Lange, and Maurice Dobb, in addition to Marx himself.

The practical application of this system has been most comprehensively and profoundly demonstrated under the leadership of Lenin in the Soviet Socialist Republics of Russia. Socialists established a system in Russia that emphasized public ownership, public production, and excessive planning. However, the system dramatically came to an end in 1989. Russia returned to the market system, in a sense renewing itself as capitalism.

As a result, an economic system named socialist came to an end in Russia, which was the largest field of application, and the Communist Party became a marginal party in the country. On the other hand, even the world's most populous country, China, where the Communist Party is in power, has had to implement a form of capitalism (state capitalism).

5.6. Mixed Economy School of Thought

The market economy, which is the basis of capitalism, has not been able to reach equilibrium in the long run, as claimed in times of crises, nor has it collapsed, as argued by socialist economists. Thus, capitalism, which has suffered from excessive crises, has been able to recover only through state intervention. With this state intervention, the views of economist John Maynard Keynes gained popularity, and a mixed market system with government intervention was put forward instead of the free market system. In this way, the public sector also entered production along with the private sector, while retaining the right to intervene. Thus, a mixed economy emerged where the ownership of the means of production was both in the public and private sectors. The founder of this economic model is Keynes, who was also a student of the classical economist Alfred Marshall.

Over time, the mixed economy approach, led by some economists, has been renewed through monetary and fiscal policies, and with each new economic step taken, Keynes and his ideas have continued to be relevant.

The new developments and crises in the world economy over time have brought forth discussions on new classical and new mixed economy approaches. It is understood from past trends that these discussions will continue intensively and further heat up.

5.7. Conclusion

All of the economic approaches we have briefly summarized above are actually products of the same materialist mindset. They all aim to sideline and impoverish human beings and deprive life of its understanding. They are the products of an understanding that sees humans as a resource, the world as property, and economics as the satisfaction of unlimited needs with limited resources. Yes, they are all products of the same mindset and mentality. In fact, over time, these approaches have come closer to each other with the crises experienced and somehow integrated.

Indeed, from time to time, we can see different approaches from those who are dissatisfied with the materialistic trend, such as the Great Transformation, Sacred Economy, Gift Economy, and Participatory Economy. However, even these approaches are complementary rather than fundamentally criticizing the current economic system. Ultimately, these criticisms provide important but superficial warnings and reminders, somehow ensuring the continuation of the system. It is clear that those who make these criticisms have not yet seriously criticized the human and cosmic conception of the materialist/capitalist system.

6. Critique of Capitalist Economy

The capitalist economy is the most effective and flexible product of the materialist mindset and is the practical application of materialist economics. It is an economic approach developed primarily based on capital or capital goods. This economic model has drawn strength from the classical economics definition of "the satisfaction of unlimited wants with scarce resources" and has evolved from it until today.

Thomas Hobbes (1588-1679), a man who was moved by the depiction of humanity quarreling with one another, famously declared that "Man is a

wolf to man." In describing the corrupted nature of humanity, Hobbes identified the "new normal man" who pursues profit and seeks security and societal status, thus reducing humans to mere individuals defined by their base desires. Such a narrow view confines humanity to the historical, rather than recognizing the fundamental purpose and test behind our existence.

The prophet Adam (peace be upon him), who sought to return to his origin and reconnect with the Divine One, tried to seek forgiveness for his mistake. Meanwhile, another man placed the motto "Let them do it, let them go, let them pass" and established the law of the jungle where only the strong survive at the center of the world economic order. Thus, the notion that humans are merely a resource in the production process, like land, became the creed of liberal philosophy. The new patron of the new order, the bourgeoisie, positioned themselves as property owners, and the world and everything in it, including people, became commodities to be bought and sold, while the false god of the materialistic world was worshipped. As a result, the rampant capital isolated itself from humanity and society, turning other humans into distorted beings pursuing earthly pleasures and consumed as mere objects of consumption.

In the end, the ideological apparatus of big capital, capitalism, marketed happiness and bliss, grabbed money, and led humanity to disappointment. Ultimately, capitalism, emerging from the materialist mindset, has corrupted the generation in the name of civilization, destroyed humanity, and ruthlessly consumed the world. It has also destroyed the only guarantee and insurance of humanity, the family.

The poignant statement by the wise king and former President of Bosnia and Herzegovina, Alija Izetbegović (1925-2003), sheds light on the paradoxical relationship between civilization and woman. While civilization has made the woman an object of admiration and use, it has taken away the very thing that deserves admiration and respect - her personality. In this context, a woman is no longer considered a person of dignity but is merely a step above a "beautiful animal." Civilization has declared motherhood as slavery, promising women liberation from it. It takes pride in how it turns

women into employees or workers. Conversely, culture has always elevated motherhood, turning it into a symbol, a mystery, and a sacred act." Orphanages house children without parents, and nursing homes house parents without children. Both are "extraordinary" products of civilization and idealized utopias." ²²

As he aptly put it, the West has severed woman, the fundamental element of society, from her personality and created an illusion that her value can be found in the streets and workplaces, a perception which has been widely disseminated. This has shattered the foundation of society, and the family, and jeopardized not only its future but that of humanity by producing parentless children in care homes and childless parents in nursing homes. In reality, this capitalist system disguised as civilization has severed man's bond with his essence and morality, estranged him from himself, and rendered him helpless.

Adam Smith (1723-1790) is the first and foremost economist we will examine when considering capitalism. It is a peculiar irony of history that Smith, who gained much attention for his first work, The Theory of Moral Sentiments, published in 1759, became known for dealing the heaviest blow to morals and its place in life with his 1776 publication of The Wealth of Nations.

Smith, who is recognized as one of the founders and leading figures of classical economics, wrote The Wealth of Nations, which is considered the first book of the economics discipline. In this book, Smith revealed the nature, structure, and functioning of the capitalist system.

To fully understand Adam Smith, it is necessary to take a closer look at his friend, the philosopher, economist, and historian David Hume (1711-1776) and his work, *An Inquiry Concerning Human Understanding*. Like Smith, who was also Scottish, Hume analyzed human behavior and made some evaluations in his book. His approach, particularly through empathy and comparison, is noteworthy.

²¹ Aliya İzzetbegoviç, Doğu ve Batı Arasında İslâm (Islam Between East and West), p. 260.

²² Aliya İzzetbegoviç, Doğu ve Batı Arasında İslâm (Islam Between East and West), p. 261.

"Human nature is so closely linked, one person's ideas, emotions, and judgments are communicated to another upon contact that their opinions are transmitted with ease and almost always have some effect on our own judgments. This principle of sympathy is so strong and subtle that it enters into most of our passions and emotions and often manifests itself in the appearance of their opposites. The feelings of others can never affect us without first being in some measure communicated to us and becoming in some degree our own. The only way they can affect us is by opposing or augmenting our original propensities and inclinations. The second principle I consider is that of comparison, or the variation of our judgments concerning objects depending on the proportion they bear to those with which they are compared. We assess objects not according to their intrinsic worth, but by comparison with those we consider superior, and anything compared to a superior object appears lowly. In every comparison, one object always creates in us a sensation or motion toward another, and this is always against the immediate and direct view of the object itself."23

David Hume emphasizes in this passage the principle of sympathy, highlighting how humans are susceptible to influence, while the principle of comparison centers on the ruthless, destructive, and even deadly competition among individuals, as they constantly compare themselves to one another. These ideas undoubtedly influenced Adam Smith's world and his economic understanding in a distinctive way. Drawing from Hume's insights, Smith presented his moral philosophy in The Theory of Moral Sentiments, defining humans as individuals who can empathize with others and make decisions accordingly, framing them as the determinants of an inherent order. According to Smith, there are three powerful driving forces that motivate human behavior and action. They are listed as follows:

- 1) Self-interest and sympathy,
- 2) Desire for liberty and adherence to social norms,
- 3) Propensity to work and inclination for exchange.

²³ David Hume, İnsan Doğası Üzerine Bir İnceleme (An Inquiry Concerning Human Understanding), p. 393-394.

Smith approaches human behavior primarily through the lens of self-interest, and then emphasizes the desire for freedom and the tendency to conform to societal rules. As a result, he argues that through work, a certain balance can be established within society. Through this balance, individuals work to pursue their own interests while also benefiting others, ultimately contributing to the welfare of society as a whole.

In addition to being an economist, Smith was also a professor of moral philosophy. He emphasized the importance of being virtuous while studying and analyzing economic events. In contrast to mercantilists who saw precious metals as the source of a nation's wealth, Smith proposed that a nation's wealth could only be achieved through the division of labor, specialization, and productive labor. He developed these ideas in his works, which went against the dominant economic theories of his time.

"If individual actions are fully free, those who have nothing "good" to offer to others and who do not have anything to trade in the free exchange process, will be left out. Since no one wants to buy anything that is "bad" in every sense, this will motivate everyone to do something that others value, if they are not willing to live alone. This is what the metaphor of the invisible hand describes."²⁴

Smith, while putting forward the metaphor of the "invisible hand," also sought to present an approach that would increase productivity and output through the division of labor, specialization, and productive labor. He advanced the theory of "absolute advantage," which is known for increasing prosperity worldwide, stating that specialization in goods and international trade in them benefits the interests of every country.

Smith's views on some topics are as follows:

The greatest improvement in the productive powers of labour, and the greater part of the skill, dexterity, and judgment with which it is anywhere directed or applied, seem to have been the effects of the division of labour. The effects of the division of labour, in the general business of society, will be more easily understood by considering in what manner it operates in

²⁴ Ömer Demir, İktisat ve Ahlâk (Economics and Morals), p. 164.

some particular manufactures. To take an example, therefore, from a very trifling manufacture; but one in which the division of labour has been very often taken notice of, the trade of the pin-maker. One man draws out the wire, another straights it, a third cuts it, a fourth points it, a fifth grinds it at the top for receiving the head; to make the head requires two or three distinct operations; to put it on is a peculiar business, to whiten the pins is another; it is even a trade by itself to put them into the paper; and the important business of making a pin is, in this manner, divided into about eighteen distinct operations, which, in some manufactories, are all performed by distinct hands, though in others the same man will sometimes perform two or three of them. Those ten persons, therefore, could make among them upwards of forty-eight thousand pins in a day. Each person, therefore, making a tenth part of forty-eight thousand pins, might be considered as making four thousand eight hundred pins in a day. But if they had all wrought separately and independently, and without any of them having been educated to this peculiar business, they certainly could not each of them have made twenty.²⁵

The result of the division of labour, according to Adam Smith in The Wealth of Nations, is that the same number of men can greatly increase the amount of work done for three reasons: first, because each worker becomes more adept at his particular task; second, because time is saved by not having to switch from one task to another; and third, because many machines have been invented which facilitate and shorten the work, allowing one man to do the work of many.²⁶

The word "value" has two different meanings to consider. Sometimes it refers to the usefulness of a particular object, and sometimes it refers to the power to purchase other goods that comes from owning that object. One could call the former "value in use" and the latter "value in exchange". Things that have great value in use often have little value in exchange, or no value at all, whereas things that have great value in exchange often have little or no value in use. Nothing is more useful than water, yet it can be ex-

²⁵ Adam Smith, The Wealth of Nations, p. 5-7.

²⁶ Adam Smith, The Wealth of Nations, p. 9.

changed for almost nothing; by contrast, a diamond has little to no practical use, yet it can be exchanged for a great deal of other goods.²⁷

"There is one sort of labour which adds to the value of the subject upon which it is bestowed; there is another which has no such effect. The former, as it produces a value, may be called productive; the latter, unproductive labour."²⁸

The picture that Adam Smith painted in his book, The Wealth of Nations, not only opened up new avenues for himself with the metaphor of the "invisible hand", but also led to the establishment of a certain moral code. Some in the Muslim community also believe that there are many commonalities between their own moral views, such as the belief in a single Creator, a sense of responsibility and obedience to the rules set by the Creator, and an awareness that the Creator is always present everywhere and that these rules must be internalized. Therefore, they argue that Smith believed in the existence of justice and fairness within all of the Creator's rules and that if these rules were followed to the letter, justice and fairness would be achieved. ²⁹

The picture that Adam Smith painted in his book, *The Wealth of Nations*, not only opened up new avenues for himself with the metaphor of the "invisible hand", but also led to the establishment of a certain moral code. Some in the Muslim community also believe that there are many commonalities between their own moral views, such as the belief in a single Creator, a sense of responsibility and obedience to the rules set by the Creator, and an awareness that the Creator is always present everywhere and that these rules must be internalized. Therefore, they argue that Smith believed in the existence of justice and fairness within all of the Creator's rules, and that if these rules were followed to the letter, justice and fairness would be achieved.³⁰

²⁷ Adam Smith, The Wealth of Nations, p. 30.

²⁸ Adam Smith, The Wealth of Nations, p. 357.

²⁹ Zamir İkbal-Abbas Mirakhor, *Ekonomik Gelişim ve İslâmi Finans (Economic Development and Islamic Finance)*, p. 5.

³⁰ Zamir İkbal-Abbas Mirakhor, Ekonomik Gelişim ve İslâmi Finans (Economic Development and Islamic Finance), p. 30.

Despite all the good intentions, Adam Smith's perception of human beings, objects, and the universe is rooted in the materialistic worldview of the Western tradition. Moreover, his economic theses primarily focus on increasing production through division of labor and specialization, and constructing a free market economy based on supply and demand equilibrium. While Smith addresses important aspects regarding productive labor and morals, he does not say much about creating a new mindset through the perception of life.

Adam Smith's assumption of the "invisible hand," which suggests that individuals, while pursuing their own interests, also unintentionally promote the welfare of society, not only provides analytical convenience but also establishes a reasonable and legitimate framework for the pursuit of individual interests in economic activities without the need for additional actions to benefit society.

It is important to recall David Ricardo (1772-1823), the author of *Principles of Political Economy and Taxation*, who introduced different perspectives on rent while examining capitalism. Ricardo, known for his labor theory of value and the theory of comparative advantage, is often associated with the classical theory of rent. This theory, along with other policies, forms a cohesive whole, with Ricardo asserting the law of diminishing returns as applicable to agriculture.

"According to Ricardo, the primary and non-reproducible productive power of land is a scarce input in production. This input is a gift of nature and does not include land improvement. However, the quantity of this primary and non-reproducible productive power bestowed by nature remains constant. As the economy develops and demand increases, along with population and capital, they also increase in relation to this scarce input. One consequence of this is that as production expands towards land with lower natural fertility, the cost of production in these areas increases." ³¹

According to this, as population increases, the price of agricultural products rises due to the impact of the law of diminishing returns in agriculture.

³¹ Gülten Kazgan, İktisadi Düşünce (Economic Thought) (Economic Thought), p. 83.

This price increase is offset by the rent paid by the consumer. As rent increases in absolute terms, the ratio of the product to the previously employed unit of labor and capital also increases. The underlying idea behind Ricardo's theory of rent is that as society progresses, landowners benefit at the expense of other input owners. Consequently, a conflict arises between the interests of landowners and the welfare of society. The welfare of society requires low prices for food products. However, due to diminishing returns and population growth, agricultural product prices and rent increase. The increase in product prices, which is detrimental to society, benefits landowners.

Indeed, it is important to mention Max Weber (1864-1920) in relation to the *Protestant Ethics and the Spirit of Capitalism*, as he offered a new interpretation of the matter. Weber regarded the accumulation of wealth through the lens of Protestant morals as not merely permissible but as a divine calling, extending beyond mere permission and viewed as a commandment.

"Therefore, wealth is morally wrong only when it serves as a temptation for laziness and indulgence in sinful pleasures, and acquiring wealth is deemed bad only if the aim is to live a carefree and hedonistic life in the future. However, if the purpose is to fulfill the duty imposed by divine calling, then wealth acquisition is not merely permissible but a commandment." ³²

"In summary, secular Protestant asceticism has vehemently fought against the careless expenditure of wealth, aiming to discourage people from consumption, particularly the consumption of luxury goods. In contrast, it liberated the acquisition of wealth from the limitations of traditional moral concepts, dismantling the obstacles before the pursuit of profit not only by legalizing it but also by directly considering it as the will of God." 33

Weber, as a sociologist, has clearly demonstrated the impact of moral change on human behavior, particularly on commercial conduct. He expressed that the emerging Protestant moral, or more accurately, facilitated the advancement of capitalism, providing a more accurate expression. It

³² Max Weber, The Protestant Ethic and the Spirit of Capitalism, p. 203.

³³ Max Weber, The Protestant Ethic and the Spirit of Capitalism, p. 219.

signified a shift away from sentiments such as humanity and altruism. In fact, Weber clearly articulated that the Protestant moral played a significant role as the primary catalyst for the materialist mindset and unequivocally revealed that the spirit of capitalism originated from it.

"The wide gap that still often separated the economic necessities of life from the Christian ideal was keenly felt. In any case, this moral distinction kept the most devout groups and those with the most consistently developed morals away from commercial life. Most importantly, there was a tendency to stigmatize the spirit of commerce and impede its development. The emergence of a coherent, systematic, and morally regulated lifestyle in the economic realm was completely hindered by the medieval institutional church's ranking of religious obligations according to religious charisma and moral profession, as well as other immunization measures taken by the church. A career in trade was only possible for those with loose moral convictions. The inner-worldly asceticism of Protestantism, unknowingly, first generated a capitalist moral because it paved the way for an occupational career, especially for the most devout and morally strict individuals. Protestantism, above all, interpreted professional success as the fruit of a rational mode of life. In reality, Protestantism, particularly ascetic Protestantism, constrained the prohibition of interest with clear examples of unabashed self-interest. One of the most striking economic effects of Calvinism was the dismantling of traditional forms of charity. It first eliminated haphazard almsgiving."34

Weber does not hesitate to directly express that the phenomenon of abstaining from excessive consumption and worldly pleasures, which he defines as ascetic, transcends Protestant morals and that the prohibition of interest is openly violated by unabashed self-interest.

Furthermore, it is worth noting Weber's perspective on the city as a market center and his development of the "urban economy" based on the triad of producers, consumers, and traders. Sociologically speaking, the city is a structuring of closely spaced and intermittently organized households that comprehensively shape a community. If we attempt to define the city sole-

³⁴ Max Weber, Economy and Society, p. 720.

ly in economic terms, it becomes a structure in which its residents primarily sustain themselves through commerce and trade rather than agriculture. The city is always a market center. According to Weber, there are three types of cities: the consumer city, the producer city, and the merchant city. The relationship between the city as the carrier of craft and commercial activities and its connection with the rural areas as a provider of sustenance forms one aspect of a phenomenon complex referred to as the "urban economy," which represents a juxtaposition of the "household economy" and the "natural economy" as distinct stages of economic development.³⁵

In conclusion, Weber established a connection between Protestant morals and the world of capitalism, striving to imbue capitalism with a spirit.

It is essential to acknowledge Keynes (1883-1946) in the development of capitalism. While Adam Smith's concept of general equilibrium and the subsequent "invisible hand" in free market economics faced challenges and crises throughout the process, Keynes introduced a new thesis. In fact, Keynes explicitly stated that his General Theory aimed to highlight the contradictions and consequences of the classical theory's arguments concerning the subject matter.

Keynes, through his work *The General Theory of Employment, Interest, and Money*, developed a theory of satisfactory demand for total goods and services in the economy. He emphasized the importance of implementing fiscal policies to stimulate the economy. Keynes focused more on macroeconomic issues rather than microeconomic problems. He prioritized full employment, stating that total employment would be achieved when total demand is equal to total supply at the level of full employment. He opposed the notion that all markets would naturally reach equilibrium. Therefore, Keynes argued that government intervention in the economy could restore balance. From this perspective, Keynes highlighted that relying solely on the liberal market may not always be dependable and that obtaining assistance from the government is necessary for the continuity and stability of the economic system.

³⁵ Max Weber, *Economy and Society*, p. 577, 580, 583.

"I have named this book *The General Theory of Employment, Interest, and Money*, emphasizing the word "general." By giving it this title, my intention is to highlight the contrast between the nature of my arguments and conclusions and those of classical theory, which has dominated the thinking of economists, both in practical and theoretical terms, for the past century. My aim is to demonstrate the opposition between my arguments and the arguments and conclusions of the classical theory regarding this subject matter. I will show that the propositions of the classical theory are applicable not to the general case, but only to specific situations, and that they are limiting factors when it comes to possible equilibrium positions. Furthermore, I will establish that the characteristics of the specific situations assumed by classical theory have no validity in the economic society we currently live in. Applying these assumptions to the realities obtained through experience would lead to incorrect teachings and disastrous outcomes." ³⁶

Keynes disrupted the theoretical foundations and some fundamental principles of the classical and neoclassical schools of economics, which were based on the concept of "self-regulating full employment equilibrium." He revolutionized economic theory. Neither Keynes nor the Keynesian School that followed him was opposed to capitalism; on the contrary, their goal was to ensure the survival of a system that fell short in achieving full employment by addressing its shortcomings.³⁷

Keynes aimed to sustain capitalism by advocating for government intervention. In the aftermath of World War I and under the influence of the wide-spread effects of the Great Depression of 1919, which affected not only England but the entire world, Keynes developed his line of thought, considering the persistent unemployment in England. The conditions prevailing in the Western world shaped Keynes's ideas. Essentially, his approach involved increasing public spending and striving to raise wages in order to expand purchasing power.

Keynes, by rejecting the notion that the economy would naturally reach full employment equilibrium, shattered the principles that the classical and

³⁶ Keynes, General Theory, p. 13.

³⁷ Gülten Kazgan, İktisadi Düşünce (Economic Thought) (Economic Thought), p. 218.

neoclassical schools had almost deified. In doing so, he became the source of a groundbreaking development in economics, opening up new horizons. However, it is important to remember that Keynes, in relation to capitalism that had derailed and faced crises and recessions, provided some respite and allowed it to continue its vitality.

In conclusion, the classical economics established by Adam Smith, considered the founding father of economics, and subsequent thinkers not only laid the foundation and ignited the initial spark of capitalism by becoming detached from morality but also continued to nourish and foster it over time. Although capitalism has faced various challenges and difficulties in changing circumstances and crises, it has managed to renew itself and persist until today.

Throughout the process, this renewal has given rise to the neoclassical economics approach. Rather than being an independent school of thought, this approach has contributed to the classical economics perspective. Its essence lies in the belief that in a society where everyone seeks to maximize their own interests, the welfare of individuals and organizations is also maximized. However, every type of crisis and turmoil that emerged over time has been overcome with the intervention of prominent figures like Keynes. As a result, a true economic thesis that serves humanity has yet to emerge, allowing capitalism to continue asserting its claim as the predominant ideology by continually reproducing itself.

Materialism and its economic-political application, capitalism, laid its foundations based on Adam Smith's theory of *The Wealth of Nations*, which advocated free markets and the invisible hand. Max Weber's theory of *The Protestant Ethics and the Spirit of Capitalism* gave it a new spirit. Over time, due to the balance of supply and demand, free markets, liberalization, new morals, and the new spirit, capitalism found itself trapped in a deep crisis. It faced intervention from the state through Keynes's *General Theory*. More precisely, it came under the control and supervision of big capital, the bourgeoisie, while continuing to maintain its status as an enemy of the people.

It is important to see clearly and explicitly that "Modern capitalism is the creation of the bourgeoisie. The Protestant or secular bourgeois ethics,

shaped under the influence of Judaism, is a Puritan ethic. The foundation of this moral is the belief that those who succeed in this world will also succeed in the afterlife. The bourgeoisie is modeled as the "economic man," homo economicus."

7. A Critique of Socialist Economics

A Socialist economy, like a capitalist economy, is also a product of the materialistic mindset and represents the application of materialist economics through a different method. The founder and theorist of this approach, emphasized in the Communist Manifesto published together with Friedrich Engels (1820-1895), is Karl Marx (1818-1883). Marx's analysis, stating that "The history of all hitherto existing societies is the history of class struggles," divides societies into primitive, slave, feudal, capitalist, and communist societies from the perspective of the philosophy of history. Within this framework, his fundamental thesis is that just as capitalism replaced feudalism, communism will replace capitalism. This approach highlights the importance of labor and argues that capitalism, by its very nature, will inevitably experience crises and eventually be replaced by communism. In addition to Marx, there are fellow thinkers and contributors such as Friedrich Engels, Ludwig Feuerbach, Ernest Mandell, Oskar Lange, and Maurice Dobb.

Various definitions and interpretations have been put forth by theorists and adherents of the socialist economy throughout different periods.

"Socialist doctrine draws its origins from both the concrete realities engendered by 19th-century capitalism and the philosophical underpinnings of Natural Law and Utilitarianism, which are also the foundations of liberalism. Additionally, it has been significantly influenced by other intellectual currents of 19th-century Western Europe. The essence of socialism lies in replacing private ownership of the means of production with social ownership and preventing the exploitation of one human being by another. Accordingly, production should be organized in a planned manner to satisfy societal needs rather than pursuing profit as the primary goal."

³⁸ Ahmet Tabakoğlu, *Toplu Makaleler II- İslâm İktisadı (Collected Articles II- Islamic Economics)*, p. 16.

³⁹ Gülten Kazgan, İktisadi Düşünce (Economic Thought), p. 287.

"The rationality inherent in liberalism also forms the basis of socialism. However, while liberalism adopts a passive rationality that accepts the existing social order as given and unchangeable, socialism embraces active rationality at its core. This active rationality seeks to actively shape and transform the social order." ⁴⁰

Marxism, emerging from dialectical philosophy, evolves into materialist philosophy. Thus, philosophical materialism undergoes a transformation into historical materialism within Marxism. Historical materialism encompasses the application of dialectical materialism to the social relations among individuals within a society. Dialectics provides the key to understanding the entire process.

The ultimate determinant of social change is not ideas such as social justice or eternal truth, but rather the transformations in modes of production and exchange. Besides natural resources, two inputs participate in the process of production: labor and the means of production created by humans. The relationship between humans and the means of production also gives rise to the relationship between humans themselves (production relations). When the first changes, the second changes as well. At a certain stage in human history, the surplus generated in the production and the ownership of the means of production fell under the control of certain individuals within society. This phenomenon eventually led to the capitalist system, allowing a minority to live off the labor of the majority. As a result, production relations became the relations between two antagonistic classes. In the Communist Manifesto, Marx states, "The history of all hitherto existing society is the history of class struggles." The conflict has reached its final stage with the bourgeoisie-proletariat conflict in capitalist society. "The sum total of the production relations constitutes the economic structure of society, the real foundation on which arises a legal and political superstructure; and to which correspond definite forms of social consciousness."41

Marx indeed expresses a strong belief that Europe is on the verge of a great upheaval, with everyone trying to prevent it. He reduces the history of soci-

⁴⁰ Gülten Kazgan, İktisadi Düşünce (Economic Thought), p. 288.

⁴¹ Gülten Kazgan, İktisadi Düşünce (Economic Thought), p. 298.

eties to class struggle and calls upon the workers of all countries to unite in order to seize control of the entire world.

"In Europe, a specter is haunting, the specter of communism. All the powers of old Europe have entered into a holy alliance to exorcise this specter: Pope and Tsar, Metternich and Guizot, French radicals and German police spies.

The history of all hitherto existing societies is the history of class struggles.

The proletarians have nothing to lose but their chains. They have a world to win. Proletarians of all countries, unite!"⁴²

Based on the framework of the socialist economy described and defined above, the path was set and practices began with the call of Karl Marx to "Workers of the world, unite!" However, this time, through the teachings of dialectical materialism, human labor was deified, presenting the supposed classless society as an ideal utopia before humanity, once again keeping the Creative outside and confining humans within the limits of historicity. The lost traveler, within the framework of capitalist conceptions that vary in magnitude, was forced into the pages of a coercive book, whether glorifying private property or state ownership, but always detached from its inherent purpose and estranged from its essence.

The most extensive and profound example of implementing socialist economy, particularly under the leadership of Lenin, was seen in the form of the Soviet Union in Russia. Socialists established a system in Russia where public ownership, public production, and extensive planning prevailed. However, the system came to an abrupt end in 1989, leading to disappointment. Russia subsequently transitioned back to a market system, in a way reinventing itself and returning to capitalism.

As a result, an economic system bearing the name "socialist" came to an end in Russia, which had the largest implementation scope. The Communist Party in the country has transformed into a marginal party. On the other hand, even in China, the world's most populous country, where the

⁴² Karl Marx - Friedrich Engels, Komünist Manifesto, p. 67, 69, 145.

Communist Party remains in power, a form of capitalism, state capitalism, had to be implemented. If we recall the role of the labor movement in the collapse of communism, we can say that this doctrine or regime, at least on behalf of the workers, exploited the workers once again. Just as the bourgeoisie played a repressive role on workers in the Western world, bureaucracy played that role in the communist world, also claiming to represent the interests of the working class. It is needless to say that communism is not an alternative to capitalism; rather, it can be seen as a derivative of capitalism."

Actually, socialism is the audacious, aggressive, and wild child of capitalism, the ideology of big capital. It can be seen as an attempt by an offspring trying to seize its inheritance through a bloody coup, striving to establish another dictatorship under the guise of the working class. Socialism is a mindset that aims to seize all properties, eradicate the bourgeoisie from within, and permanently replace it, masquerading itself in the name of the working class.

8. A General Evaluation

Unfortunately, a substantial and profound critique of the modern materialist/capitalist system regarding the conception of human life and the universe has not yet emerged. However, from time to time, there have been some critical approaches, although not necessarily radical or revolutionary in nature.

Karl Polanyi, a Hungarian economist who embraced one of these critical approaches, brought forth significant issues through his book "The Great Transformation." While his economic perspective may not differ drastically, he offered a relatively distinct approach in terms of the economy:

"Our thesis is that the idea of a self-regulating market is a pure utopia. Such an institution could not exist for long without destroying the human and natural substance of society; it would physically wreck man and ravage his surroundings. The inevitable reaction was that society took measures to

⁴³ Ahmet Tabakoğlu, Toplu Makaleler II- İslâm İktisadı (Collected Articles II- Islamic Economics), p. 144.

protect itself, but the measures taken upset the self-regulation of the market; they altered the course of economic life and thus endangered the very society in a different way. This is the dilemma that brought about the disintegration of the social order based on the market system and eventually undermined the system itself."

"The notable finding of recent historical and anthropological studies is that the human economy is fundamentally embedded within social relationships. Humans do not act solely to pursue individual interests in acquiring material wealth; rather, they act to preserve their social position, social rights, and social values. Material wealth is valued only to the extent that it serves these purposes."⁴⁵

Polanyi asserts that the notion of a self-regulating market is purely utopian and warns of its potential to undermine the essential human and natural foundations of society in the long run. He emphasizes the likelihood of social upheaval and disarray that may ensue as a result.

Polanyi's noteworthy observation lies in his explanation of human pursuit of material wealth not solely driven by material impulses, but also influenced by social status and values. In his work "The Great Transformation," Karl Polanyi presents a distinct perspective by incorporating social status as an additional factor in shaping human behavior, setting his approach apart from other economic perspectives.

It is also worth examining Participatory Economics, which has been brought up by a group of economists. Referred to as Parecon (Participatory Economics), this economic approach emerges as an alternative system based on equity and self-management. This perspective suggests that individuals should participate in the benefits in proportion to their affected interests, introducing worker and consumer councils within this framework, and advocating for participatory planning. "As guiding values, we propose equity, solidarity, diversity, self-management, fulfillment and development, and classlessness."⁴⁶

⁴⁴ Karl Polanyi, The Great Transformation, p. 29.

⁴⁵ Karl Polanyi, *The Great Transformation*, p. 68.

⁴⁶ Michael Albert, Katılımcı Ekonomi (Participating Economy), p. 222.

In Participatory Economics, four fundamental principles are adopted:

- 1. Justice: It is a situation where each person receives what they deserve in proportion to their contributions, and no one takes more (or less) than what is deserved. Effort and self-sacrifice are rewarded.
- 2. Solidarity: It entails individuals respecting and valuing each other's living conditions and well-being as part of their economic lives.
- **3.** Diversity: There should be various economic options to enrich people's lives through choices.
- **4.** Self-management: In Participatory Economics, decisions are made according to the method that allows individuals to be affected by the outcome in proportion to the degree of impact.⁴⁷

Indeed, this approach attempts to add a participatory dimension to 3the capitalist economy by addressing its inherent contradictions, rather than creating an entirely new mindset and conception regarding human life, society, and the universe. In a sense, it seeks to infuse a participatory quality into the capitalist economy.

As a result of the crises and consequences caused by the materialistic mindset of the capitalist economy, some individuals still bear the traces of humanity and have been spurred into action, bringing certain concepts to the forefront. One of these concepts is the notion of Sacred Economics. The following passages from Charles Eisenstein's book, "Sacred Economics: Money, Gift, and Society in the Age of Transition," which inspired the Occupy Wall Street movement, are particularly intriguing.

"A life commodified by money is a diminished life, for money and the things it purchases strip away the sacred qualities. While half of the world suffers from hunger, the other half squanders enough to sustain the first half." 48

⁴⁷ Michael Albert, Katılımcı Ekonomi (Participating Economy), p. 223-230.

⁴⁸ Charles Eisenstein, Sacred Economics, p. 15, 33.

"We live on a planet of abundant gifts that sustain life. The planet's richesland, water, air, minerals, genomes - are not created by any human and therefore should not be owned by anyone, but held in a common responsibility for all beings. The heritage of our common ancestors applies equally to the wealth of human technology and cultural accumulation, which is a source of wealth that no living person deserves more than others."

"So the foundation of sacred economics is the consciousness of the gift. The rest of this book explores ways to bring the mentality of the gift into our lives, to support and prepare for the coming world." ⁵⁰

Interestingly, materialistic understanding has constantly provoked contemplation among individuals, while some people inspired by their nature find a way to object to the deteriorating state of humanity and the world. Asserting that life becomes impoverished under materialistic existence and valuing life through the lens of a gift is a truly humane quality. It gives us hope that a human voice will rise under any circumstances.

Thomas Piketty, a French economist, is one of those who question the current trajectory and strive to find a remedy. In his book "Capital in the Twenty-First Century," he expresses concern about the growing inequality gap in a world plagued by injustice and reaches a point where he discusses solutions such as taxing global capital and prohibiting interest in order to address these deepening inequalities.

"Imposing a global tax on capital is a utopia: it is difficult to imagine that all countries in the world would reach an agreement on such a tax in the short term, establish a tax rate applicable to all global wealth, and then distribute the resulting income among nations. However, in my opinion, this is a useful utopia for several reasons." ⁵¹

"The significant share of national income received by capital owners without labor and the annual rate of return on capital at around 4-5% have historically led to violent and often angry reactions and various political solu-

⁴⁹ Charles Eisenstein, Sacred Economics, p. 159.

⁵⁰ Charles Eisenstein, Sacred Economics, p. 286.

⁵¹ Thomas Piketty, Capital in the Twenty-First Century, p. 560.

tions. Among these solutions, the most popular political remedy is the prohibition of interest income, which can be observed in various religions, especially Christianity and Islam, in one form or another."⁵²

"The general conclusion drawn from my research is as follows: The dynamics of a market economy based on private property, if left to its own devices, contain significant convergence forces arising from the widespread dissemination of knowledge and skills. However, alongside these forces, there are powerful divergent forces that pose a potential threat to democratic societies and the underlying values of social justice. The destabilizing fundamental force is the persistent and substantial gap between the rate of return on private capital (r) and the rate of income and production growth (g)." ⁵³

The findings of Piketty's research are a sign that danger looms over the market economy based on private property. The deepening social injustice and inequality highlight the significant threats humanity faces. However, this situation also reveals the potential dynamics embedded in Islam, which offer both opportunity and hope. The emerging picture reminds us of the importance and value of the Islamic principles, such as preventing the concentration of wealth in a few hands and transforming it into a form of wealth tax through the obligation of giving zakat.

The true essence of human beings lies in their free will and independence. Individuals can only be free and independent when they truly understand themselves and evaluate their relationships with society in the right way. By birth, humans are inherently one, equal, brothers and sisters, free, independent, and dignified. The equality of individuals as human beings should be realized socially and economically without any justification or condition. The notion that capitalism plays a universal savior role through large capital and socialism through the working class is not possible; it is a mere illusion. As a formal definition of economics, it is the activity of meeting unlimited needs with limited resources, but the approach of considering humans as resources and the world as property is a natural consequence.

⁵² Thomas Piketty, *Capital in the Twenty-First Century*, p. 577.

⁵³ Thomas Piketty, Capital in the Twenty-First Century, p. 625.

Describing economic activity solely as the choices of individuals driven by their own personal interests is a misleading and distorted approach. Humans, by their very nature, are social beings, and their behavior is influenced by their perception of life and the universe, as well as their desire to protect and enhance their social position.

Dividing human personality and identity into material and spiritual aspects and explaining daily life solely in terms of its material dimension, is a fragmentation of the individual and, fundamentally, a distortion. As Karl Polanyi also argued, the free-market order is contrary to human nature. Market economy is built upon a "commodity fiction," treating labor, land, and money as if they were produced goods ready for sale. However, they are not commodities. Labor is merely the name given to a human activity inseparable from life itself, and it is not meant to be solely for sale. It cannot be detached from other aspects of life. Land is simply another name for nature and is not produced by humans. Finally, money is merely a symbol of purchasing power and a medium of exchange. It is generally not produced or reproduced. Neither labor, land, nor money is produced to be sold. Therefore, the commodification of labor, land, and money is completely mistaken, illusory, and misleading.

Attempting to organize these elements as commodities is an unnatural assault on human beings, the nature they inhabit, and the production order in which they exist. This assault, by introducing a series of interventions, naturally triggers the development of self-protective mechanisms within society. Thus, there arises a significant contradiction between the interventionism of liberalism and the spontaneous interventionism undertaken by society to safeguard itself. This contradiction leads to the fragmentation of the social fabric and creates tension in the political, social, and economic environment, ultimately pushing it towards crisis. This, in turn, can open the door to dictatorship, fascism, and socialism.

Traditionally, land and labor are inseparable and form a cohesive whole. Labor is a part of life, just as land is a part of nature. Ultimately, human beings, their lives, and nature form a consistent and harmonious unity. This unity brings relief, normalization, and sustains hope for the future for hu-

manity and the world. Therefore, defining and organizing economic life solely based on personal gain is entirely contrary to human beings, nature, and social existence

The outcome is that materialistic economic practices manifest themselves as capitalist and socialist economic systems. Different approaches that occasionally emerge are often a result of contextual necessities. Therefore, the prevailing practice is the materialistic construction of capitalist economic systems and their derivatives (capitalist, socialist, mixed, state capitalist, etc.). In reality, all these approaches represent different versions, advancements, and stages of capitalism. They all nourish, influence, trigger, and complement each other. Ultimately, they are all materialistic economic practices that merely postpone crises and contribute to the proliferation of distortions.

Ultimately, capitalism and its derivatives, along with socialism, are products of the same materialistic mindset and stem from the same materialistic worldview. They develop similar conceptions by departing from the same materialistic perspective. The difference between them lies in the methods of implementation.

"Capitalism, the product of industrialization, gave birth to communism as its genuine but illegitimate child. Communism emerged as a retaliatory movement born from the rebellion of the working masses enslaved under capitalism's grip. It sprouted from within the framework of capitalism. Above all, communism is hostile to the nation as it is primarily the product of the masses. The nation can only be the free voice of individuals." ⁵⁴

"The foundation of the economic doctrinal struggles in the world stems from the issue of "property" ownership. The system that advocates individual ownership of property has given rise to the capitalist economic mindset and capitalist economy. The progression that suggests the ownership belonging to society and being utilized by the authority entrusted by society forms the basis of the communist Marxist economic system. The understanding that attributes ownership to Allah's command and decree, recog-

⁵⁴ Nurettin Topçu, Yarınki Türkiye (Tomorrow's Türkiye), p. 137.

nizing humans as His trustees and granting them rights, has shaped the concept of Islamic Economics." ⁵⁵

"The capitalist regime, without exploiting and benefiting from countries outside its own borders, cannot function or develop effectively." ⁵⁶

"Although capitalist and communist systems may have different expressions, it has been shown that the principles governing and determining economic growth in these two systems exhibit considerable similarities. These principles are a shared expression of Western philosophy, which believes in the capacity of human action to bring about change and places faith in human power over nature." ⁵⁷

"The statements made so far provide enough evidence to support the claims of Eastern civilizations, who accuse Western civilization of being purely materialistic. Indeed, the development of Western civilization has been predominantly in this direction. Regardless of how you examine this civilization, you will always encounter the direct consequences of materialism." ⁵⁸

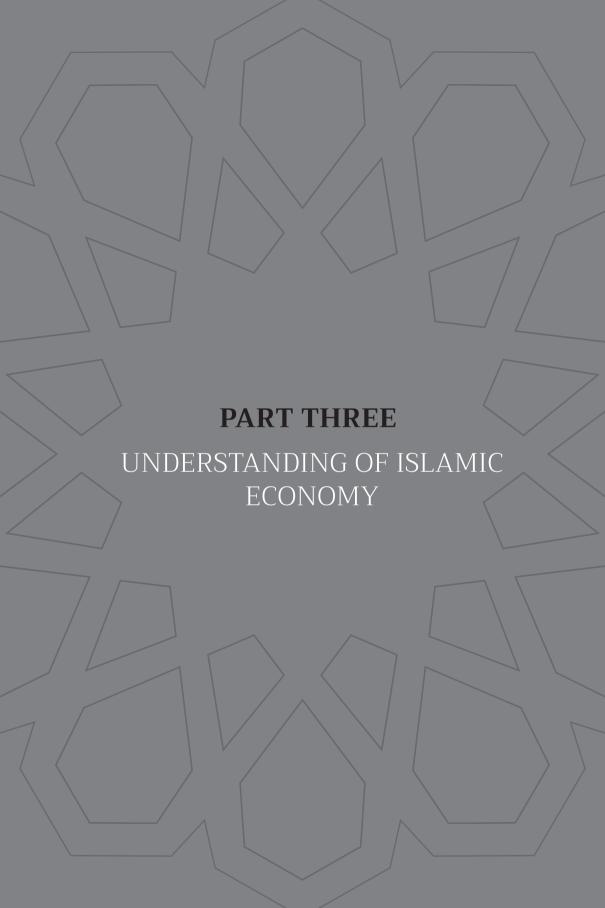
Capitalism, just like its shameless child socialism, is hostile towards humanity and society. Both capitalism and socialism are products of a materialistic mindset and represent models, policies, and practices of materialistic economics. Although capitalism and socialism may appear as two opposing ideologies in the world, including the Western world, they are essentially both products of Western culture and civilization. They both stem from a materialistic philosophical view and draw from the same roots. The oppression inflicted by the ruling classes upon the lower classes in Christian Western societies, along with the alignment of the Church with the ruling classes, are among the main reasons for the materialistic dimension of economics. The rebellious and distant attitudes of Western writers towards religious beliefs have played a significant role in this regard.

⁵⁵ Agah Oktay Güner, Verim Ekonomisi (Efficiency Economics), p. 475-476.

⁵⁶ Raymond Aron, Sanayi Toplumu (The Industrial Society) (The Industrial Society), p. 209.

⁵⁷ Jacques Austruy, Capitalism, Marxism and Islam, p. 63.

⁵⁸ Rene Guenon, The Crisis of the Modern World, p. 117.





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"I did not create jinn and humans except to worship Me."

(Adh-Dhariyat, 51/56)



THE UNDERSTANDING OF ISLAMIC ECONOMY

1. Islam and Economic Understanding

Articulating the economic understanding of Islam is of vital importance for humanity and the Islamic world today. It seems that the Islamic world, as well as humanity as a whole, is heading towards disappointment. Islam's dynamic and synergistic structure offers significant opportunities for humanity. However, to achieve this, Islam should be approached as a distinct civilization separate from Western civilization, and issues should be addressed in light of its principles. In this regard, it is crucial to never forget the originality and distinctiveness of Islam, including its economic dimension.

"Due to the fact that we have not been able to bring the classical works written during the golden age of Islamic thought on the internal structure of the Islamic society's economy into the contemporary literature, the economic science emphasized in Islamic countries today is primarily a repetition of Western economic theories and falls short of examining and interpreting economic phenomena beyond the postulates of Western economics. This method disregards the connections between social life and economic practices in other areas and perspectives, resulting in

an irreparable rupture between the concepts and realities that have emerged from the Western experience and their application to the Eastern and Islamic context. Moreover, the value judgments are made before determining the economic reality, followed by being forced to choose one of several economic doctrinal alternatives."

"An exclusive economic structure has evolved within Islamic society. Without grasping the main outlines of this structure and recognizing the originality of the economic framework in Islamic society, any analysis conducted on the economies of these countries would remain superficial and misleading analogies at best."²

One of the most significant books written on the understanding of Islamic economics, which stands out for its intellectual and unique positioning, is Sezai Karakoç's work titled "The Economic Structure of Islamic Society." In this book, Sezai Karakoç offers important insights into the background of Islamic economic understanding and its relationship with the West.

"Islam cannot be truly understood without being approached as a distinct civilization separate from Western civilization. Its concepts, definitions, and experiences can only be derived from within itself. Abstracting the reality of Islam by imposing Western limitations and content will not reveal Islam itself, but rather demonstrate how Western doctrines perceive and present Islam."

"The connection between morals, religion, and economics, which has not yet been fully established, remains a crucial point of inquiry. Many significant crises, including the origins of capitalism and communism, lie at the heart of this matter. In the eyes of the Western world, Islamic principles

¹ Sezai Karakoç, İslâm Toplumunun Ekonomik Strüktürü (Economic Structure of the Islamic Society), p. 7.

² Sezai Karakoç, İslâm Toplumunun Ekonomik Strüktürü (Economic Structure of the Islamic Society), p. 8.

³ Sezai Karakoç, İslâm Toplumunun Ekonomik Strüktürü (Economic Structure of the Islamic Society), p. 10.

stand as potential salvific symbols, yet pride often obstructs the recognition of this reality." 4

As emphasized by Karakoç, the foundation of Islamic economics can be built upon a new conception derived from one's understanding of oneself, objects, and the universe. It is evident that everything within the universe, including human beings, naturally belongs to Allah. Therefore, in the absolute sense, Allah is the owner of all property. According to Islam, life, possessions, wealth, and the universe itself are opportunities for progressing on the divine path and serving as a means of examination.

We previously objected to the general definition of economics as the allocation of scarce resources to satisfy unlimited needs. In reality, we emphasized the truth that ownership belongs to Allah and reminded that Allah, through His attribute of Ar-Rahman (the Most Merciful), provides sustenance in a fair and equal manner to every living being. We pointed out the importance of considering reasonable and normal human beings instead of individuals driven by excessive desires and ambitions.

The materialistic perception, whether in the form of liberalism or socialism, which views the world purely as property and constructs a mindset and language based on this, has led humanity, which should strive for justice and truth, to lose its way, become helpless, and suffer.

Indeed, the simple yet powerful sociological analysis in the statement "By the 'passage of' time! Surely humanity is in 'grave' loss," resonates with and sheds light upon us. Capitalism, which deifies man and urges him to satisfy his unlimited desires with limited resources, defining him as the selfish, greedy "economic man" (homo economicus), has alienated humanity from its true nature and turned it away from its innate disposition. This perverse and modern language of capitalism, which is illegitimate, undermines unity and solidarity, fuels violence and terrorism, forms the infrastructure of savage capitalism, and denies the truth that all humans are one

⁴ Sezai Karakoç, İslâm Toplumunun Ekonomik Strüktürü (Economic Structure of the Islamic Society), p. 12.

⁵ Temel Hazıroğlu, Mülk Allah'ındır, O Halde, Star Gazetesi Açık Görüş, 15 Eylül 2013.

⁶ Al-Asr. 103/1-2.

and unique, leading to the emergence of a wretched prototype of a desperate and deviant human under the label of modernity, forgetting the purpose of creation and the reason for existence.

Islam and Economic Approach

Let us not forget that the world and humans are merely travelers. Therefore, humans, who were expelled/separated from their original homeland, even from their ancestral homeland (Paradise), should strive to reach the eternal, the "One," without being attached to the transient and momentary. They should live this fleeting life, which is a test, in accordance with its purpose of creation and without distorting their innate disposition, fulfilling the requirements of this life. Just as a traveler only takes necessary provisions when embarking on a journey, the passengers of this ephemeral world should view the world not as a possession but as a trust and continue their journey based on this principle, without forgetting their purpose.

The profound difference between this understanding that prioritizes human nature and the test of life and the mindset created by the claim of human resources and the possession of the world in the modern world is evident. This difference signifies the service of Islam and its economic approach to humanity and is a sign of its righteousness.

By aligning with the creation and human nature, the economies of societies will also become "human-centered." This approach views the world and its resources not as something to be possessed and acquired, but as a trust given to humanity with the responsibility of stewardship. It paves the way for the development of an economic understanding that is more humane and recognizes the inherent value of every individual.

Indeed, "Islamic Economics" aims to create a mindset, a conception, based on truth and directed towards a purpose regarding human beings, commodities, and the universe. It seeks to rebuild life, both materially and spiritually, on this moral foundation. In this regard, the counterpart of Islamic Economics is "materialistic economics." Capitalism and socialism, on the other hand, are merely application models of the materialistic economic mindset.

2. Approaches to Islamic Economics

It is worthwhile to closely examine the historical discourse on Islamic Economics approaches. During this examination, our fundamental approach is to capture mentally original stances and perspectives, paving the way for healthy and accurate questioning to advance our thesis of "a new mindset, a new economics."

Let us begin by considering Farabi's approach to economics.

2.1. Farabi's Approach

According to Farabi (870-950), who stated that "Happiness is the result of doing good for the sake of good and is never sought for anything other than good," it is imperative for people to be in solidarity with one another in order to establish a just, equitable, and new world. In this way, he develops the conception of virtue, morals, and the imagination of human beings, society, city, and civilization, which is one of his most distinctive ideas, and presents the theory of the "virtuous city" that significantly influenced subsequent thinkers. He envisions the virtuous city as an exemplary city, conceiving it as a cohesive entity. If one part of it malfunctions, the other parts react and protect it. Each individual is assigned a task that is perfectly suitable for their abilities and talents. The "City of Virtue" or "Medinetül Fazıla," which Farabi greatly emphasized and built his thoughts upon, can only be realized through the collaboration, mutual assistance, and participatory efforts of all residents of a city, united in their pursuit of happiness. Social life, derived from the root "cem etmek," meaning to gather or live together, is necessary for humanity, in other words, it is essential for human beings. Among all living beings, human offspring are the ones who need others of their kind the most. Farabi articulated significant ideas centuries ago about living and being in solidarity with others and these ideas continue to be relevant today, expanding our horizons.

Human beings cannot meet their needs alone in the face of life's challenges. Therefore, it is necessary for them to live and be in solidarity with others in society. As Farabi stated, human beings have an undeniable need for community and cooperation. In fact, the journey and progress towards hu-

man perfection are closely tied to this. "Every individual is in need of many things in their nature to live and attain superior excellences, and they cannot fulfill all of these on their own. Each person is in need of the coming together of many individuals for this purpose. Each individual can only do their part in fulfilling these needs. The relationships between all individuals are centered around this. Thus, each individual can achieve the perfection inherent in their nature only through the coming together of various individuals in order to help one another. The coming together of various individuals forms a community. They may be perfect or imperfect... Let us state this: Just as good is attained through desire and will, evil is also attained through desire and will. Therefore, the cooperation within the boundaries of a city can also be directed towards evil purposes. However, a city where its inhabitants collaborate for the purpose of attaining happiness becomes a virtuous city. Indeed, every community established with the aim of attaining happiness is considered a virtuous community. Therefore, all cities that work hand in hand to attain happiness are virtuous nations, and a world where all nations cooperate in unity to achieve happiness becomes a virtuous world. A virtuous city is comparable to a healthy body. All its parts cooperate to preserve it until the end of the life cycle" (Farabi, 2001: 79-80).

In a process where development and progress turn into a joyful and festive occasion for all individuals, and where everyone benefits from the world and its blessings in a just and equal manner, Farabi's conception of a civilized city actually presents a new imagination of civilization. Of course, it would be incorrect to reduce the purpose of this virtuous community, created to attain happiness, solely to the establishment of worldly public interest and order. The fundamental orientation should be to reach the abode of the hereafter through the prism of justice and peace. Within this framework, the health, well-being, and future of society depend on every member of the community actively and participatively engaging in unity, solidarity, and mutual support, and directing their focus towards the future.

Indeed, Farabi categorizes cities that deviate from the concept of the virtuous city as ignorant cities, corrupt cities, transformed cities, and confused

cities. By doing so, he distinguishes these cities from the ideal model of the virtuous city that he envisions.

2.2. Imam Ghazali's Approach

"Do not incline towards the world, for it is exceedingly deceitful and cunning. It has appeared adorned with much pomp and show, tempting you with its desires. It has presented itself as an attractive merchandise to its customers, resembling an adorned bride. Eyes are wide open, gazing at it like divination stones, while hearts rush towards it and souls become enamored with it... Yet, it has killed numerous lovers and defeated those who relied upon it. Therefore, scrutinize it with the eye of truth."

"The reason for intensive labor is the human's necessity for three things: provisions, shelter, and clothing. Provisions are necessary for sustenance and survival, while clothing serves to protect against heat and cold. The shelter is required to ward off extreme temperatures and eliminate the causes of harm to family members and possessions. Allah has not created sustenance, shelter, and clothing in such a way that humans do not need their own craftsmanship. Such a design exists for animals, not for humans. Hence, humans require five crafts, which form the foundations of the arts and the beginnings of worldly occupations. These crafts are farming, shepherding, hunting, weaving, and construction."

"Wealth is the greatest trial of the world, the most dominant and fearsome of hardships. The greatest trial associated with wealth arises from the fact that everyone is in need of it. Furthermore, once wealth is acquired, there is no escape from its trials. If wealth is lost, poverty, which is prone to lead to disbelief, becomes imminent. And if wealth is preserved, it often leads to harmful aggression. In summary, wealth is nothing but a source of benefits and calamities."

⁷ Imam Ghazali, *Ihya (The Revival)*, p. 516.

⁸ Imam Ghazali, *Ihya (The Revival)*, p. 548.

⁹ Imam Ghazali, *Ihya (The Revival)*, p. 559.

"The possessor of wealth also has two states: 1) Holding onto wealth out of miserliness, 2) Spending and giving in charity. One of these states is blameworthy, while the other is commendable. Similarly, the spender has two states: 1) Extravagance, 2) Moderation (normal conduct). The commendable state is that of moderation."

"Know that wealth, as we mentioned before, is both a source of good and a source of evil. The example of wealth is like that of a snake. A knowledgeable person catches the snake and extracts its antidote (*tiryak*). However, an unaware individual catches the snake, and without knowing the snake's venom, it kills him."

11

Imam Ghazali (1058-1111) is an important figure in the history of thought, and his contributions extend to the field of economic thought as well. His fundamental thesis regarding life emphasizes that humans should sustain their lives without forgetting their ultimate purpose. Imam Ghazali believed that the primary purpose of human existence is to know Allah, love Him, and worship Him. Therefore, in order for individuals to achieve this purpose, it is necessary for them to sustain their lives. Thus, the fulfillment of basic physical needs such as food, drink, clothing, and shelter becomes a necessity. Imam Ghazali presents an economic approach that revolves around the fulfillment of human material needs within this context.

I mam Ghazali places the concept of "ihsan" at the center of his economic and moral theory. He defines ihsan as behaving in a way that is beneficial to others. In his most important work, "Ihya Ulum al-Din" (The Revival of the Religious Sciences), Imam Ghazali openly discusses the challenges and trials that the world and wealth pose to individuals. He emphasizes that those who chase after the world and wealth ultimately suffer great harm. Ghazali illustrates the benefits and dangers of wealth using the example of a venomous snake carrying an antidote. He explains that if we can properly evaluate and utilize wealth, it can bring us great ease and benefits, but if misused, it can poison us like a deadly snake.

¹⁰ Imam Ghazali, Ihya (The Revival), p. 560.

¹¹ Imam Ghazali, Ihya (The Revival), p. 634.

Ghazali states that no one can escape the poison of wealth unless they pay attention to five obligations:

First: Understanding the purpose of wealth and why it was created, as well as why one becomes dependent on it and acquires it.

Second: Being mindful of the source of income, avoiding unlawful and forbidden sources.

Third: Being moderate in acquiring wealth, neither excessive nor insufficient, but obtaining what is necessary according to one's needs for clothing, food, and shelter.

Fourth: Being mindful of expenses, practicing moderate spending without extravagance or stinginess.

Fifth: Purifying one's intention in acquiring, letting go, spending, and holding onto wealth. One should acquire wealth for the purpose of supporting their worship, not out of weakness or lowly desires. Likewise, one should let go of wealth without belittling it. By following these principles, wealth will not harm the individual.¹²

Ghazali identifies three essential factors as the primary reasons for human endeavor: sustenance, shelter, and clothing. He further asserts that in order to fulfill these needs, individuals require proficiency in five crafts: agriculture, shepherding, hunting, weaving, and construction. Ghazali advises the wealthy—to engage in acts of charity rather than miserliness, and while doing so, to exercise prudence in their expenditures without indulging in extravagance. According to Ghazali, the commendable and praiseworthy course of action is to adhere to "normal behavior," which is synonymous with "economy."

In his work titled "Ghazali's Philosophy of Economics," as indicated by Sabri Orman, Ghazali presents a robust moral framework consisting of seven key principles. At the forefront of these principles, Ghazali emphasizes the significance of earning a livelihood through lawful means to the extent that one does not become dependent on others.

¹² Imam Ghazali, *Ihya'u Ulumiddin" (The Revival of the Religious Sciences)*, p. 634.

He further underscores the fulfillment of the societal obligation known as "farz-1 kifaye," which is regarded as vital for the well-being of communities. Additionally, Ghazali advocates directing one's focus towards the spiritual marketplaces found in mosques rather than the worldly marketplaces.

According to Ghazali, seven aspects hold great importance from an moral standpoint:

- Having a good intention in economic endeavors: Individuals should aim to liberate themselves from begging and dependence on others through lawful earnings, support their faith through their earnings, meet the needs of their family members, and help other Muslims.
- 2) The worker should strive to fulfill a "farz-1 kifaye" (collective obligation) through their work. This is because certain essential tasks for societal life are considered "farz-1 kifaye," meaning they are social responsibilities. If no one takes up these tasks, everyone will suffer, and therefore, they fall under the responsibilities of all individuals.
- 3) The marketplace of the world should not hinder the marketplace of the hereafter. The marketplaces of the hereafter are the mosques.
- **4**) One should not refrain from remembering Allah (*zikr*) even while engaged in their work.
- 5) One should not excessively indulge in markets and bazaars.
- **6**) It is not enough to abstain only from the forbidden; one should also avoid doubtful matters.
- 7) One should carefully monitor the course of transactions with all those they have business relations with.¹³

Imam Ghazali categorizes production activities into three groups:

 Production of essential necessity goods: This includes the production of all goods and services that contribute to the preservation of the five fundamental characteristics of human beings. These characteristics are faith, life, reason, productivity, and ownership of wealth.

¹³ Sabri Orman, Gazali'nin İktisat Felsefesi (Ghazali's Philosophy of Economics), p. 105-106.

- 2) Production activities that facilitate and enhance comfort in life: These production activities are not essential for the preservation and continuity of the aforementioned five fundamental characteristics, but they aim to alleviate difficulties and enhance comfort in life. They address the challenges and hardships of life by providing convenience and increasing comfort.
- 3) Production activities that enhance elegance and refinement: These activities go beyond providing comfort and are associated with the production of goods and services that satisfy aesthetic, beauty, elegance, and artistic sensibilities. They cater to the fulfillment of aesthetic and artistic desires, in addition to providing comfort.¹⁴

2.3. Ibn Khaldun's Approach

"Profit (gain, benefit) is nothing more than the value of labor. When labor increases, its value among laborers increases as well, and thus, necessarily, their profits and gains also multiply. The state of well-being and wealth leads them to beautify their dwellings and garments, to improve tools, utensils, and containers, and to acquire servants and means of transportation. All of these are activities that should have value. Skilled individuals are chosen to carry out these activities and attend to such matters. As a result, the market for work and craftsmanship becomes active (labor and industry thrive). The city's import and export trade increases, and those who engage in these occupations become wealthy. With the increase in prosperity, labor and work increase for a second time. Then an increase in profits and gains becomes apparent. Customs and needs related to well-being also increase. In order to fulfill these needs, new occupations and branches of art are invented. The value of these new arts also increases. Therefore, profits and gains in the city increase by another degree, and the economic and labor activity there becomes even more dynamic than before. The situation is the same for the second and third increases and advancements. This is because the surplus labor, in contrast to the 'essential labor' dedicated to subsistence, is entirely allocated to well-being and wealth." 15

¹⁴ Sabahattin Zaim, İslâm Ekonomisinin Temelleri (Fundamentals of Islamic Economy), p. 47-48.

¹⁵ Ibn Khaldun, Muqaddimah, p. 652-653.

"It should be known that a person, in all aspects and behaviors throughout their life, naturally requires things that will serve as sustenance and provisions for them from childhood to adulthood and old age.

Now, as for the mentioned earnings, if they are sufficient to meet the necessities and needs, it is called 'ma'ash' (livelihood, subsistence). If it exceeds this amount, then it is called 'wealth and capital' (accumulated wealth). Then, if the benefit of the accumulated wealth is used for the person's interests and needs, by being spent on them and bringing about its fruits for them, it is called 'rizk' (sustenance, provision). The Prophet (peace be upon him) said, 'Only what you eat and consume, wear and wear out, and give in charity belongs to you in your wealth.'¹⁶ Therefore, *rizk* is the property that is actually used, benefited from, and consumed."¹⁷

Ibn Khaldun (1332-1406), in his renowned work "Muqaddimah," has provided significant insights not only in disciplines such as sociology and philosophy but also in the field of economics. His emphasis on labor and defining wealth based on the value of labor continues to hold relevance even today. According to Ibn Khaldun, the increase in labor and subsequent increase in value, along with the resulting prosperity, will give rise to new avenues of employment. Consequently, the sphere of work and labor will become more dynamic, leading to ongoing economic progress. In his view, unlike primary labor, the concept of "surplus labor" contributes to prosperity and wealth.

According to Ibn Khaldun, sustenance (livelihood) is comprised of seeking and striving to obtain provisions, through effort and demand. "Meaş" is a term derived from the root word "ayş" (to live) and is used in the form of "mef'al." The value of an individual's action (and labor) is determined by the quantity of their action, its relative significance among the actions of others, and the extent to which the community depends on it. The gain or loss in one's earnings depends on these factors. Undoubtedly, the existence and continuity of human society cannot be realized without mutual cooperation and assistance.

¹⁶ Muslim, Zuhd 3; Tirmidhi, Zuhd 31; Nasai, Wayaa 1.

¹⁷ Ibn Khaldun, Muqaddimah, p. 693-694.

It is firmly established that the solitary existence of a human being without cooperation is impossible, and even in rare instances where such an individual may hypothetically exist, their survival would be unattainable.¹⁸

Ibn Khaldun asserts that individuals cannot exist in isolation without cooperation and solidarity. Even in rare cases where such individuals may emerge, it is recognized that their long-term sustainability is not feasible. This observation serves as a reminder for us today to emphasize the concepts of participation and partnership, which remain relevant and necessitate our attention.

2.4. Said Nursi's Approach

"The Transcendent and Compassionate Creator expects gratitude in return for the myriad of blessings bestowed upon humankind. In contrast, prodigality stands as an antithesis to gratitude and a detrimental indulgence that undermines the sanctity of blessings. However, economy, in its essence, manifests as a reverent response to the bounties received. It embodies not only a spiritual expression of gratitude, but also a profound reverence for the Divine Compassion inherent in those blessings. Indeed, it serves as an unwavering conduit to prosperity, akin to a disciplined regimen that nurtures physical well-being. Furthermore, it liberates individuals from the indignity of dependence, elevating them to a state of dignity and self-reliance. Moreover, economy acts as a formidable catalyst for unveiling the hidden delights nestled within seemingly mundane blessings. Conversely, extravagance, being in direct opposition to these profound insights, bears dire consequences of its own." ¹⁹

"When examined from the perspective of the elites of society and the realm of material history, one discerns that the collective existence of humanity has traversed several stages in its sociopolitical life. The initial phase was marked by a primordial and nomadic epoch, succeeded by an era of subjugation, followed by a period of enslavement, and subsequently giving way to a phase of exploitation. Finally, the epoch of possession and autonomy emerged as the culmination of this evolutionary trajectory. The era of sav-

¹⁸ Ibn Khaldun, *Muqaddimah*, p. 698, 706, 707.

¹⁹ Said Nursi, Lemalar (The Flashes Collection), p. 156.

agery underwent a profound transformation, as the influence of religions and governing systems supplanted primal instincts, paving the way for the dawn of a more civilized epoch. However, the intellectual and articulate stratum of society, regrettably, succumbed to a deplorable inclination of reducing certain individuals to a state of servitude, depriving them of their inherent dignity and relegating them to an animalistic existence. These unfortunate souls, in an unexpected turn of events, experienced a moment of awakening and rallied in a fervent quest for emancipation. Alas, their liberation from servitude did not herald an era of equity and justice; instead, it perpetuated a disconcerting cycle of dominance, where the powerful continued to subject the weaker to their oppressive whims, perpetuating a system of subjugation. Subsequently, a significant juncture arrived with the advent of transformative revolutions, most notably the Grand Revolution. This pivotal event served as a catalyst for the transition into an era defined by contractual labor relationships. Within this framework, the privileged stratum, as the proprietors of capital, assumed the role of patrons, employing the working class in exchange for a meager remuneration. It is during this epoch that the malevolent exploitation reached unprecedented heights, manifesting a stark contrast between the opulence enjoyed by the capitalist, who effortlessly accumulates vast fortunes through intricate financial systems, and the destitute laborer, who toils incessantly in the bowels of the earth, meagerly compensated for their tireless efforts. Such a deplorable state of affairs instilled within the dispossessed a profound sense of resentment and righteous indignation, ultimately culminating in a popular uprising against the entrenched privileges enjoyed by the ruling elite "20

Said Nursi (1878-1960) has offered significant insights on various subjects, including matters of economics. His work, particularly his "Treatise on Economy" found in the "Flashes" collection, emphasizes the importance of expressing gratitude in response to blessings and highlights the antithetical nature of extravagance to gratitude. Nursi's approach , which endeavors to present economics through the lenses of gratitude and reverence, has the profound effect of transcending traditional economic perspectives by

²⁰ Said Nursi, Mektubat (The Letters), p. 455.

instilling a sense of moderation and rationality in individuals. This unique perspective brings forth dimensions that differ greatly from the conventional approaches found in classical economics.

Said Nursi regards economics as not only a spiritual expression of gratitude, reverence towards divine mercy in blessings, but also as a source of abundance, bodily well-being, dignity that liberates from begging, and a means to perceive and savor the delights inherent in blessings. Conversely, he perceives extravagance as contrary to these wisdom-based principles and argues that it leads to grave consequences.

Said Nursi categorizes societal life into five economic and material stages: the stage of savagery and nomadism, the stage of servitude (slavery), the stage of captivity, the stage of labor (wage-based employment), and the stage of ownership and freedom. He asserts that, like other eras, the era of captivity has come to an end and the era of labor will also come to an end. He envisions a subsequent era of "ownership and freedom," emphasizing that people will become more liberated and will have greater agency in their own affairs. This, in his view, signifies a greater participation in life and the economy.

Said Nursi's approach aligns with the inherent desire for freedom and independent work present in human nature. His perspective that just as humanity naturally emancipated itself from slavery, it will also emancipate itself from wage-based employment warrants further examination. Additionally, it is important to note that, like everyone else, Said Nursi formulated and developed his ideas within the context of his time. Hence, it is natural and understandable that his thoughts bear traces of the prevailing notions of that era.

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Said Nursi emphasizes the detrimental and even dangerous nature of social stratification and class divisions. He asserts that it is essential to prevent such stratification, as it has the potential to undermine civilizations. This observation is highly significant, as a careful examination of the underlying dynamics of social phenomena reveals numerous indications that corroborate Nursi's assertion.

"Ownership and freedom" approach can be a relieving perspective in the reorganization and structuring of economic life. Furthermore, when considered within the framework of entrepreneurship, participation, and partnership, it becomes evident that this approach holds great potential.

2.5. Ömer Lütfi Barkan's Approach

"The Colonizing Turkish Dervishes: We have previously mentioned the need to examine and contemplate the event of the establishment of the Ottoman Empire, which can be seen as the representation of the power of a migration movement, or rather a flow of migrants who could not find stability in Anatolia and sought to settle in the land, breaking through political borders and reaching as far as the Danube plains and the depths of the Arabian deserts. Even before the formation of the Empire, we observe that the migrations from Central Asia, which were experiencing a great influx in Anatolia, had always represented a potential force for expansion in these directions, and the early Ottoman Sultans found the necessary military and

various other strengths that shaped the empire as a Turkish state among these vast human treasures. The subject we intend to address is the colonizing Turkish dervishes who established a kind of Turkish monasteries, known as *zaviya*s, in remote and uninhabited areas and on vacant lands. We believe that we have certain facts that will shake the convictions we hold about the recent degradation of dervishes and tekkes, and that will support our somewhat bold and peculiar notion."²²

"Thus, the Ottoman Empire, where various people from different countries and the ideologies they represented converged, became a new world, a sort of another America within the Turkish-Islamic realm of that time, and transformed into a new realm where a new life prepared for various innovations. Every idea, every kind of person, and every material force that had come from all corners of the world served the establishment of this all-encompassing Turkish and Islamic world Empire of its time. The multitude of members from which the Empire drew its strength and its cosmopolitan nature is evident from the fact that the personalities who gathered around its founders during its formative years consisted of individuals representing various currents and originating from diverse backgrounds."²³

Ömer Lütfi Barkan (1902-1979) emphasizes the migrations from Central Asia to Anatolia and the economic activities established by settlers as key factors in the formation of the Ottoman Empire. According to Barkan, the vacant and uninhabited lands in Anatolia were utilized by Turkic people from Central Asia, resulting in a fusion of different cultures and perspectives. Barkan expresses this concept through the term "Kolonizatör Türk Dervişleri» (Colonizing Turkish Dervishes), highlighting the endeavors of these Muhajir Dervishes who sought and cultivated land, which contributed not only to economic development but also to the establishment of secure regions.

According to Barkan, Muhajir Dervishes, who were in search of available land, embarked on journeys and established numerous zaviya s (Islamic monastic complexes) in newly settled Greek territories to secure them-

²² Ömer Lütfi Barkan, Kolonizatör Türk Dervişleri (Colonising Turkish Dervishes), p. 53.

²³ Ömer Lütfi Barkan, Kolonizatör Türk Dervişleri (Colonising Turkish Dervishes), p. 55.

selves land and a homeland. Indeed, the establishment of *zaviya*s on newly opened or vacant lands plays a significant role in revitalizing and developing these areas through construction and settlement efforts. However, the task of seeking vacant land, cultivating rugged and mountainous terrain, and settling in desolate and remote natural settings, often considered unsafe due to banditry, can only be undertaken by determined individuals and a resilient nation. In fact, as we will observe shortly, the establishment of *zaviya*s in places deemed particularly dangerous by the state, such as in mountainous and treacherous passes, is encouraged, reminiscent of shelters and gendarmerie outposts.²⁴

Barkan's characterization of the activities on newly opened or vacant lands as "şenlendirme" (enlivening) is indeed intriguing. This naming implies that development should be carried out with a sense of joy, enthusiasm, and spirit, signifying a significant social transformation of mindset. The term "şenlendirme" reflects the idea that development should not only bring material progress but also foster a vibrant and uplifting atmosphere within society.

2.6. Sabri Ülgener's Approach

"However, the matter, when closely examined, is entirely straightforward and clear to us. No matter how much we attempt to explain the events we encounter in life through material and external factors, we cannot deny that we live under the influence, knowingly or unknowingly, of certain customs, attitudes, and moral principles. All of these attitudes and moral principles have an impact on the form and extent of our economic activities, as well as our prosperity and economic power. They can bring us closer to or distance us from our environment to varying degrees. In fact, economic activity, to some extent, is an activity that brings us closer to our material and social environment and also to future temporal dimensions, in order to alleviate the limitations of the means of satisfying our needs. Nevertheless, based on this definition, we should not assume that economic activity is solely limited to visible material movements through external means. Individuals not only act in various ways but also often feel the need to incorpo-

rate certain elements from their spiritual existence, albeit unconsciously, to convince themselves of the legitimacy of their actions. Thus, the collective sum of the perceptions, ideals, and moral principles that influence individual economic activity (or at least seek to establish moral legitimacy for such activity) gives rise to a specific mental state called the "economic mindset."²⁵

"Like any moral system in history, medieval morals also went through a long process of formation and refinement until its structure was established. However, this process of refinement does not imply that it was constructed and completed solely with its own elements, detached from external life. Generally, even if the moral system of a particular era appears to be closed outwardly, it does not create its norms as if they were spontaneously generated within itself, isolated from external influences. Rather, it is typically built upon a set of inherited values and ideals from the past or existing within its environment."

Sabri Ülgener (1911-1983) regarded the mindset of economic life as a significant subject and approached it as an issue of great importance. According to Ülgener, the events encountered in human life cannot be examined independently from certain customs and moral principles. Thus, these customs and moral principles have an impact on the form and depth of economic principles. Ülgener stated that individuals carry out their economic activities in a manner that convinces themselves of their legitimacy.

Furthermore Ülgener states that the entirety of perceptions, ideals, and moral principles that influence the style of economic activity reveals a state of mind known as "economic mentality." In his view, every moral system undergoes a long process of formation and consolidation until its framework is established. However, this process of formation and consolidation, although appearing closed to the outside, actually continues while being heavily influenced by both its history and surroundings. Therefore, a moral system is grounded on its own values and ideals.

²⁵ Sabri Ülgener, İktisadi Hayatta Zihniyetin Rolü ve Tezahürleri (The Role and Manifestations of Mentality in Economic Life), p. 357.

²⁶ Sabri Ülgener, Ahlâk ve Zihniyet Meseleleri (Issues of Morality and Mentality), p. 44.

According to Ülgener, the genuine motivation behind the inclination towards wealth and possessions is not merely to enrich oneself through customary economic activities or to increase capital and its resulting profits. Instead, we should seek the motives that drive the holders of influence and power, who have always pursued wealth and possessions, in purposes completely different from ordinary profit and profitability measures. These motives include: attaining status and prestige in political life, indulging in splendor and wielding authority, selling titles and nobility, and competing with others for reputation and honors. All of these are outward manifestations of the feudal society's accumulated consciousness of lordship and mastery over centuries. In this context, wealth and money hold value to the extent that they contribute to the acquisition of titles, nobility, and ostentation, in accordance with the requirements of this consciousness.²⁷

For Ülgener, the true reason behind the inclination towards wealth and possessions is the pursuit of political status and power, living in luxury and opulence, selling titles and nobility, and competing with others for fame and prestige. Ülgener sees these motivations as echoes of the consciousness of lordship and mastery accumulated over centuries in feudal society. Ülgener's observations continue to hold significance even in today's context.

2.7. Sabahattin Zaim's Approach

"Now we can examine the differences between the current secular economics and Islamic economics. The first difference lies in the human model. The foundation of economics as a science is economic theory, which establishes economic laws based on the causal relationships in economic behavior. Both capitalism and Marxism, which form the basis of Western economic theory, envision the human model as the "economic man." This model emerged within the rationalist, secular environment that began with the Renaissance in the West and depicts a calculating individual who operates like a machine, seeking to maximize self-interest at every step (homo economicus). In Islamic economics, however, the model is the "Muslim individual." The Muslim individual is a product of a society that adheres to the Islamic model. This individual

is nurtured within the social worldview of Islam, which is based on principles such as equality, freedom, justice, and unity, with Islam's principles forming the foundation of the societal order."²⁸

Sabahattin Zaim (1926-2007) argues that the two clashing ideologies of capitalism and socialism, both rooted in materialist philosophy, actually originate from the same source and are nurtured by it.

According to Zaim, both capitalism and socialism are products of Western culture and civilization, and fundamentally, they both adhere to a material-istic philosophical perspective.²⁹

Zaim distinguishes between Islamic economics and secular economics, emphasizing that their most significant difference lies in their perspective on humanity. According to him, secular economics defines humans purely in material terms by using the concept of "homo economicus," while Islam defines humans as beings of value by referring to them as "Muslim individuals." Zaim states that a "Muslim individual" is a person who belongs to a society based on Islamic principles, with its foundation rooted in equality, freedom, justice, and unity. He envisions a social world shaped by this understanding and where individuals are nurtured as "beings of value."

2.8. Sezai Karakoç's Approach

"In seeking to understand the economic perspective within Islam, just as in every aspect of Islam, the first principle is to acknowledge its distinction from non-Islamic systems. The second principle is that this particular facet of Islam cannot be examined in isolation or separately from other facets such as faith, morality, law, social life, and the broader worldview. Rather, it is inseparable from and interconnected with these aspects, and cannot be adequately understood without considering them." ³⁰

²⁸ Sabahattin Zaim, *İslâm Ekonomisinin Temelleri (Fundamentals of Islamic Economy),* 2014 p. 19-20.

²⁹ Mahmud Ebussuud, İslâmi İktisadın Esasları (Principles of Islamic Economic), Sabahattin Zaim's Preface, p. 5.

³⁰ Sezai Karakoç, İslâm Toplumunun Ekonomik Strüktürü (Economic Structure of the Islamic Society), p. 13.

"Islam adjusts our earthly life following eternity. The economy, in itself, does not exceed the framework of this life. However, considering that work, interpretation, and utilization of the world hold significant positions in the life of a person who aspires for eternity, the economy indirectly relates to the issue of eternity." "31

"The perception of human beings and possessions, as well as the concept of ownership, in Islam is entirely different from these two doctrines. In Islam, whether it is about human beings or possessions, God, the Creator and Sustainer, is always acknowledged. In an absolute sense, both human beings and possessions belong to Him. Ownership, in its absolute sense, belongs solely to Him."³²

"Indeed, for a Muslim, wealth is seen as a means, an opportunity, and a resource to progress on the path of serving Allah. The focus is not solely on the enjoyment derived from possessions, but rather on fulfilling the responsibilities that come with them in order to attain the eternal joy of the hereafter. Muslims willingly and even eagerly take upon themselves the responsibility of these worldly possessions, recognizing that their proper use and fulfillment of obligations associated with them will lead to the joy of eternal life." ³³

"The concept of the Islamic society revolves around the expansion and dissemination of the Islamic ideal. Economic progress is aligned with this idea and serves its purpose. If the surplus from consumption is not directly invested in the production of necessary goods, it will be directed towards realizing the Islamic ideal and spreading it further across the world." ³⁴

³¹ Sezai Karakoç, İslâm Toplumunun Ekonomik Strüktürü (Economic Structure of the Islamic Society), p. 16.

³² Sezai Karakoç, İslâm Toplumunun Ekonomik Strüktürü (Economic Structure of the Islamic Society), p. 32.

³³ Sezai Karakoç, İslâm Toplumunun Ekonomik Strüktürü (Economic Structure of the Islamic Society), p. 38.

³⁴ Sezai Karakoç, İslâm Toplumunun Ekonomik Strüktürü (Economic Structure of the Islamic Society), p. 52.

Sezai Karakoç (1933-2021), through his concise publication, has effectively illuminated the underlying framework of the Islamic economic perspective and its relations with the West, thereby broadening horizons and fostering intellectual enlightenment.

According to Karakoc, due to our failure to adequately introduce the classical works of Islamic thought on the economic structure of Islamic society into contemporary literature, the study of economics in Islamic countries remains predominantly a repetition of Western economic theories, lacking in-depth examination and interpretation of economic phenomena through an Islamic lens. This method, first and foremost, disregards the connections between economic livelihood and other aspects of social life, leading to an irreconcilable disconnect between concepts and realities derived from Western experiences and their application to Eastern and Islamic experiences. Moreover, it leads to the premature establishment of value judgments without properly identifying the economic reality. Consequently, we are forced to choose from a few alternative economic doctrines. Islamic society has developed its own unique economic framework, and unless the main contours of this framework are understood and the originality of the Islamic society's economic structure is acknowledged, studies conducted on the economies of these countries will remain deceptive analogies. Islam, as a distinct civilization separate from Western civilization, cannot be grasped unless it is approached as such. Its concepts, definitions, and experiments can only be derived from within itself. Abstracting the realities of Islam within the confines and contents of the Western perspective merely reveals how Western doctrines perceive and present Islam, rather than capturing its essence. The connection between morality, religion, and economics, which has yet to be fully established, and many significant crises and the origin of the capitalism-socialism dichotomy lies in the fact that Islamic principles, serving as salvational symbols, stand before the eyes of the West, hindered only by pride from recognizing this truth. 35

³⁵ Sezai Karakoç, İslâm Toplumunun Ekonomik Strüktürü (Economic Structure of the Islamic Society), p. 7-12.

Considering what has been said about the understanding of Islamic economics, it is undeniable that Sezai Karakoç holds significant importance and has made valuable contributions in terms of his unique and distinct positioning in the intellectual realm. According to Karakoç, Islamic society possesses its own distinctive economic framework that sustains its existence within its originality. However, this framework can only be perceived when Islamic civilization is regarded as a separate entity from Western civilization. In his view, Islamic principles stand as symbols in front of humanity and the West, but pride hinders the recognition of this reality. He emphasizes that the first step in addressing and developing the issue of economics is to separate it from non-Islamic systems, while the second step is to evaluate this subject within the comprehensive worldview of Islam. For Karakoç, these steps are essential in order to properly address and advance the matter of economics.

Sezai Karakoç highlights the difference in perception between Islam and other ideologies regarding the concept of human beings and material possessions. By stating that both humans and material possessions ultimately belong to Allah, he expresses the truth that ownership in its true sense belongs exclusively to Him. Karakoç emphasizes the significance of understanding that wealth and property are means and opportunities for progressing along the path of divine guidance, stating that "this economic progress should be linked to and exist for the sake of realizing the ideal of Islamic society." This underscores the importance of the principle that economic advancement should be aligned with and serve the overarching goals of the Islamic worldview.

2.9. Other Approaches

The economic perspectives of Mahmud Ebussuud, a Lebanese economist, offer valuable insights into the realm of Islamic economics. In his work titled "Principles of Islamic Economics," Ebussuud presents various evaluations and analyses. His comprehensive examination sheds light on the fundamental principles of Islam in relation to the economic domain.

"The point I want to emphasize is the reasons behind the emergence of this discipline, namely the science of economics, which can be traced back to the oppression inflicted by the dominant classes upon the oppressed classes in Christian Europe, coupled with the significant influence of the church on the masses. It is worth mentioning that due to these factors, we observe a prevailing atmosphere of intellectual revolution in the writings and statements of European authors, who rebel against religious beliefs." ³⁶

In order to summarize the results of the comparison to be made between materialist philosophy and Islamic philosophy, the following points can be highlighted:

- 1. In the eyes of non-Muslims, the ultimate goal is materialism, which aims to bring human beings happiness through material satisfaction. However, in the Islamic perspective, the higher goal and superior principle go beyond mere material satisfaction and strive for spiritual elevation. Materiality serves only as a means to achieve this spiritual ascent.
- 2. According to the materialist ideology, the individual is a part of society. However, in the Islamic view, the individual is the essence of society, while preserving freedom of thought and working freely in accordance with the fundamental principles of Islam.
- 3. In the materialist ideology, both the individual and society are governed and driven by matter. In the Islamic perspective, matter is the servant and tool of the individual, utilized under their command.

These are the main distinguishing features that illustrate the differences between Islam and other economic doctrines in general."³⁷

Mahmud Ebussuud highlights the stark differences between materialist philosophy and Islamic philosophy. According to him, materialist philosophy aims solely for material satisfaction and prosperity, perceiving the individual as a mere component of society, and attributing the influence over individuals and society to matter. Consequently, materialist philosophy constructs life based on a materialistic worldview.

³⁶ Mahmud Ebussuud, İslâmi İktisadın Esasları (Principles of Islamic Economy), p. 13.

³⁷ Mahmud Ebussuud, İslâmi İktisadın Esasları (Principles of Islamic Economy), p. 25-26.

Ebussuud stated that Islamic philosophy aims for both material and spiritual satisfaction, considering the individual as a member of society, and viewing matter as a tool under the command of the individual. As a result, Islamic philosophy constructs life based on a holistic worldview that encompasses both the material and spiritual realms.

Ebussuud states thatit would be a mistake to attribute intrinsic value to money and to go beyond its primary function. Its primary function is to serve as a medium of exchange for goods. Therefore, ascribing such value to money would be inconsistent with reality and could lead humanity astray. If we were to use the term "exchange medium" instead of money, the word "debt" would appear strange, and in fact, this term would almost become worthless as it conveys the same meaning.³⁸

Furthermore, Ebussuud views money as a medium of exchange and emphasizes that its primary function is to facilitate the exchange of goods.

In the context of Islamic economic approaches, it is worth mentioning Mehmet Genç's (1934-2021) examination of the Ottoman Economy. In his work titled "State and Economy in the Ottoman Empire," Mehmet Genç identifies three fundamental principles as the basis of the Ottoman Economic worldview: provisionism, traditionalism, and fiscalism.

- The principle of provisionism focuses on economic activity from the perspectives of both producers and consumers. Producers engage in economic activities to obtain goods at the lowest cost and sell them at a higher price. Consumers, on the other hand, seek affordable, high-quality, and abundant goods and services. The aim of economic activity, according to the provisionism principle, is to meet people's needs. Therefore, providing cheap, quality, and abundant goods and services for consumers is of utmost importance.
- 2) The principle of traditionalism aims to preserve gradually emerging balances and tendencies in social and economic relationships and, if any change occurs, eliminate it to restore the previous balance. Otherwise, if the balance is disrupted, it can lead to crises and shortages. Traditional-

³⁸ Mahmud Ebussuud, İslâmi İktisadın Esasları (Principles of Islamic Economy), p. 45-46.

ism is a principle employed in resolving numerous conflicts that arise in the daily course of economic life.

3) The principle of fiscalism seeks to maximize government revenue and prevent it from falling below a certain level. It involves efforts to increase revenue while also cutting expenses. However, fiscalism encounters various difficulties and limitations in its main goal and essential element of increasing revenue. These difficulties arise from the objective conditions of the economy, such as regulations based on tradition and the expansion of monetary relations, including trade and exchange, which can disrupt not only economic balance but also social and political order and hierarchy. Therefore, fiscalism attempts to implement a series of measures to address the challenges between revenue and expenditure within the perceived limits.

Mehmet Genç perceives the Ottoman economic worldview as an identity formed within a kind of trilateral coordinate system, consisting of these three principles that combine in varying proportions depending on time, region, and sectors.³⁹

Ahmet Tabakoğlu's (1952) approach should also be taken into consideration when examining Islamic economic perspectives. According to Tabakoğlu, contemporary economics is a product of capitalism, making it more of an ideological bundle than a science. Economics textbooks, in their main framework, reflect either capitalist ideologies or the ideological approaches of Marxism, which is another "false sect" originating from the West, and they address the needs of Western countries.⁴⁰

"Islamic principles and practices exhibit harmony and integrity both within themselves and with each other. Morals, law, and economics are inseparable and form a cohesive whole. Islamic economics possesses a certain unity and should be evaluated alongside other elements of Islam. Like any system, Islam is based on the principle of balance. This balance encompasses three aspects: the balance of the universe, the balance of individuals, and

³⁹ Mehmet Genç, Osmanlı İmparatorluğunda Devlet ve Ekonomi (State and Economy in the Ottoman Empire), p. 47-54.

⁴⁰ Ahmet Tabakoğlu, İslâm İktisadına Giriş (Introduction to Islamic Economics), p. 46.

the balance of society. In understanding Islamic economics, the key element that shapes its framework is justice. Justice, in its literal sense, means equilibrium. Achieving justice in this context requires moderation, which entails avoiding both extravagance (excessive spending) and niggard-liness (insufficient spending)."⁴¹

Ahmet Tabakoğlu, in his work "Introduction to Islamic Economics," highlights the concept of "balance" in Islamic economics and establishes its connection to justice and moderation. According to him, Islamic principles and practices should be internally coherent and in harmony with one another. Tabakoğlu underscores the significance of the "balance" concept, which encompasses the equilibrium of the universe, individuals, and society, ultimately leading to the concept of "justice" and then to "moderation." He believes that exploring the interconnectedness and profound meanings of these related concepts—justice, balance, and moderation, all stemming from the same root—will shed light on the principles of Islamic economics.

Ahmet Tabakoğlu asserts that based on the inherent freedom and equality of individuals, the fundamental principle of Islamic economics regarding society is "social justice." According to him, the principles for achieving social justice include eliminating waste, balanced spending, fair distribution of income through equitable evaluation, widespread ownership of wealth and property, ensuring economic independence, and achieving economic stability.

Cengiz Kallek, in his book *Social Wealth*, examines the relationship between governance and markets in Islam and highlights the significance of the Medina Market. He emphasizes the importance of considering the Medina Market when studying Islamic economic approaches.

The Prophet Muhammed, after the migration (hijrah), aimed to establish a strong state in both political and economic aspects with the help of Allah's grace and his gained wisdom. In order to achieve this, he focused on two main objectives: strengthening the political authority of Muslims through an important treaty known as the "Constitution of Medina," and establish-

⁴¹ Ahmet Tabakoğlu, İslâm İktisadına Giriş (Introduction to Islamic Economics), p. 79.

ing a market where Islamic principles would be applied under the guidance of Muslims. These factors led to the establishment of a market known as the "Medina Market." At that time, the Medina markets were predominantly dominated by polytheistic or Jewish merchants, and trade was conducted according to pre-Islamic customs. Observing other markets and realizing their inadequacy for Muslims, The Prophet Muhammed designated a grave-yard as the location for the new market and stated, "This is your market; it will not be constricted, and no taxes will be imposed here." With this statement, he marked the beginning of the new market and outlined its framework

The Prophet Muhammed, in some of his hadiths, described marketplaces as the camps of Satan.⁴³ By selecting the graveyard area, which serves as a reminder of death and the ultimate justice that will be established in the Supreme Court, he aimed to keep buyers and sellers under spiritual supervision and discourage them from indulging excessively in worldly pleasures. This choice of location can be seen as a means of maintaining spiritual control over economic activities and reminding people of the transient nature of material possessions.⁴⁴

Based on the aforementioned accounts, it is evident that two significant principles were established for the newly established and independent Medinan Market. These principles are as follows: First, no market tax shall be imposed, and, second, ermanently fixed locations shall not be acquired.

The Medinan Market is, in fact, a clear indication of the significance and indispensability of Muslims' economic existence, just as it signifies their independent and free political existence.

In the context of Islamic economic approaches, it is worth mentioning the Iraqi scholar Muhammed Baqir al-Sadr (1935-1980). In his work titled "Islamic Economic Doctrine," al-Sadr outlines that the general structure of Islamic economics consists of three fundamental elements. These elements can be enumerated as follows:

⁴² Ibn Mace, Ticaret (Trade) 40.

⁴³ Muslim, Fezailu's-sahaba 100.

⁴⁴ Cengiz Kallek, Sosyal Servet (Social Wealth), p. 142-143.

1. Principle of Mixed Ownership:

In a capitalist society, individual ownership or private property is generally upheld as a fundamental principle. However, when social necessity arises, social ownership is acknowledged in the social sphere. In a socialist society, the principle of social ownership is applied to all the wealth of the country. This principle is enforced only under certain compelling circumstances.

Islamic doctrine is fundamentally incompatible with both capitalism, which advocates private ownership as a principle, and socialism, which promotes social ownership as a principle. Islamic doctrine embraces the principle of mixed ownership. Islam accepts individual ownership, social ownership, and state ownership.

2. Principle of Economic Freedom within a Limited Framework:

The second fundamental element of Islamic economics is granting individuals freedom in the economic realm. However, this freedom is limited by the moral and spiritual values upheld by Islam. Under the influence of Islam, individuals possess a freedom constrained by ideals and values that beautify and transform it into a beneficial tool for humanity.

Islam imposes two types of limitations on social freedom in the economic sphere: subjective limitations and objective limitations.

3. Principle of Social Justice:

The third fundamental element of Islamic economics is the principle of social justice. Islam has incorporated this principle through the elements and guarantees embedded in the wealth distribution system within Islamic society. Thanks to these guarantees, the distribution system can achieve Islamic justice and align with the values on which Islamic society is founded.

Social justice, imbued with the color of Islam, encompasses two general principles: a) The principle of general solidarity, and b) The principle of social equilibrium. 45

It should be approached with caution when considering Muhammed Bakır al-Sadr's acceptance of the mixed ownership system as a principle in Islamic doctrine. From an Islamic perspective, arriving at such a judgment may not be accurate. Sadr may have expressed this view under the influence of the conditions of his time.

Ahmed al-Najjar's book *Introduction to Islamic Economics* is worth mentioning when discussing Islamic economics. Najjar has brought up important topics that deserve attention. As is known, Najjar paved the way for interest-free banking through the establishment of local banks in Egypt. Thanks to Najjar, some practical experiences in Islamic banking were obtained from the banks established in the Nile region of Egypt in 1963, which operated until 1967 and were tied to local revenues.⁴⁶

According to Najjar, in order for Islamic economics to embark on a path of development, it is necessary to consider the following conditions:

- 1- When studying Islamic economics, it is crucial to avoid isolating any single ruling of Islam. This is because all the rulings of Islam are closely interconnected and cannot be separated from one another. Examining Islam in fragmented pieces rather than as a whole would lead to erroneous conclusions. Therefore, researchers in the field of Islamic economics must consider Islam as a cohesive entity.
- 2- We should refrain from analyzing the economic system of Islam independently of its social and political systems. Only when Islam's economic order is examined within the context of its social and political frameworks can a sound outcome be achieved. Otherwise, if we isolate Islam's economic system from other systems, we will encounter incorrect and incomplete results. It is essential to be meticulous in this regard. Just as the organs of the human body are interconnected, the rulings and orders of Islam are also interconnected. Those studying the science of psychology understand well that all human emotions are interconnected. Progressing from parts to the whole and striving to attain the result accordingly is a scientific reality.

⁴⁶ Ahmed al-Najjar, *Introduction to Islamic Economics*, p. 257.

- 3- Our views on Islamic economics should be clear and free from any ambiguity. They should steer clear of any form of obscurity. All our views on Islamic economics should be derived from and grounded in the soil and region of Islam itself. We should exercise utmost caution in incorporating foreign perspectives that have been imported from outside this territory and region.
- **4** It is necessary to avoid mixing a part of Islamic economics with foreign perspectives and attempting to implement them in social life."⁴⁷

Najjar emphasized that Islamic society is currently lagging and stressed the need to find a scientific method to address the issues of progress and development.

"Today, Islamic society has fallen behind and is in need of progress and development. Therefore, what is necessary is to find a scientific method that will guide the current state of the Islamic society towards addressing the issue of development." ⁴⁸

It is also worth noting M. A. Mannan's book "*Islamic Economics: Theory and Practice*" in this context. Mannan initially approaches the subject from an economic perspective and discusses the ineffectiveness of interest policy in economic growth. He then highlights the barriers that interest poses to creating a better world and a better life.

"Essentially, the need for borrowing or indebtedness arises from poverty. Only a wealthy society can lend to a poor society. Therefore, imposing interest on top of the principal amount goes against the principles of universal brotherhood and mutual assistance. This is a stark reality that exposes humanity's drowning in the quagmire of materialism. Interest undermines the very foundation of human existence, eradicating mutual aid, love, and compassion, and giving rise to a selfish breed of individuals."

"Interest, along with all its accompanying evils, is the sole culprit behind the growth of capitalism. This is an established and undeniable truth. It is

⁴⁷ Ahmed al-Najjar, Introduction to Islamic Economics, p. 56-57.

⁴⁸ Ahmed al-Najjar, Introduction to Islamic Economics, p. 303.

⁴⁹ M. A. Mannan, Islamic Economics: Theory and Practice, p. 248.

interest that gives rise to the problem of unemployment. It prolongs periods of economic stagnation. In underdeveloped countries, it further exacerbates the issue of borrowing. Ultimately, it is interest that uproots the idea of cooperation and mutual assistance, giving rise to a selfish breed of individuals."⁵⁰

It is evident that Islamic economics has a distinct and unique structure. It is necessary to clearly articulate the economic policies inherent in this unique structure. Mehmet Asutay, in an article he wrote, provides some assessments regarding this matter.

The aim of the founding thinkers of the Islamic economic paradigm is to develop an understanding of an economic system that will be part of the Islamic world order. This will ultimately lead to the development of a human-centered development strategy. Therefore, the Islamic economic paradigm, with its distinct values, norms, rules, and institutions, along with its purposeful system approach politically, aims to create an Islamic system within an Islamic order. In other words, Islamic economics aims to establish a world order based on the ontological and epistemological foundations found in the Qur'an and Sunnah.⁵¹

It is also a fact that no individual effort is value-neutral. This indicates that reality, including economic reality, is actually socially constructed. Economy and finance, at their most fundamental levels, are shaped by individual values that derive from the societal structure and, therefore, they are inherently value-laden.

When we define Islamic economics as a system, it refers to an approach and a process that utilizes the sources of Islam and relies on the values, norms, laws, and institutions derived from it to identify and solve economic problems faced by individuals. It involves utilizing the resources found within Islam to develop solutions and address economic issues in accordance with its principles.⁵²

⁵⁰ M. A. Mannan, *Islamic Economics: Theory and Practice*, p. 265.

⁵¹ Mehmet Asutay, İslâm Ekonomisine Ekonomi Politik Bir Yaklaşım (A Political Economy Approach to Islamic Economics), p. 146.

⁵² Mehmet Asutay, İslâm Ekonomisine Ekonomi Politik Bir Yaklaşım (A Political Economy Approach to Islamic Economics), p. 148.

Due to its interconnectedness with knowledge derived from revelation, its institutions, and their functions, Islamic economics is inherently systematic and possesses an economic policy. Therefore, it is important to emphasize that the philosophical foundations of Islamic economics are distinct from systems such as capitalism and socialism. Islamic economics is built upon principles that are fundamentally different from those of these systems.

The philosophical foundations or axioms of Islamic economics can be summarized as follows:

- 1. The Tawhid axiom emphasizes the unity and sovereignty of Allah.
- 2. The Justice and Benevolence axiom involves establishing balance and promoting goodness or benevolence, in other words, constructing justice and spreading acts of kindness.
- **3.** The Free Will axiom recognizes the existence of free will in individuals within the framework of Islamic economic understanding.
- **4.** The Responsibility Consciousness axiom highlights the awareness of individuals and the community regarding their obligations for the well-being of the public and society as a whole.

To achieve the goal of establishing justice and spreading goodness, it is expected from individuals and society to strike a balance between the needs of the present and future generations, ensuring equality within and between generations. They are required to create policies that will enable individuals to meet their needs, establish dignified lives for themselves, promote a more equitable distribution of wealth, and ultimately foster growth and stability.

The methodological framework of the neoclassical/traditional economic system can be outlined as follows:

- 1. The starting point is methodological individualism.
- 2. Behavioral pattern: a) Individuals who pursue their own interests, b) Rational actors who make decisions based on rationality, and c) Self-interested individuals who attempt to maximize their utility.

3. Market exchange

As a result, the traditional economic system is based on a one-dimensional notion of utility, which leads it to focus on the economic individual, commonly referred to as "homo-economicus," within the market system.

The elaboration presented by Mehmet Asutay, despite using the concept of Islamic economics, can be seen as the manifestation of an approach that can be called Islamic economics. In order to delve into further details and engage in discussions, we believe it is more appropriate to use the term "Islamic Iqtisad" instead of "Islamic economy" within this framework.

3. Ownership Discourse

Developing a new language of ownership based on "It is to Allah that belongs everything in the heavens and on the earth"⁵³ and "The sovereignty of the heavens and the earth belongs to Allah."⁵⁴ These principles should be one of our most important tasks. It requires a fresh mindset, a new approach, and a new perspective. At the heart of this new language of ownership should be the understanding that the world and everything in it are entrusted and can be reclaimed. Building upon this premise, a new economic conception should be formed, emphasizing the virtues of labor and the dignity of hard work. For the noble and honorable, the world is not a possession but a trust.

Allah is the creator of everything, and He is the true owner of all things. In essence, ownership belongs first to Allah, then to the community, and ultimately to individuals. As human beings fulfill their tests in this world, they utilize the resources and blessings created by Allah. Therefore, the right to access, use, and benefit from these resources belongs to all individuals. The rights of those who cannot access, use, or benefit from these resources must be safeguarded. Every measure should be taken to ensure the exercise of these rights. It is important to remember that even the owner of a property should use their own possessions within a certain framework of legiti-

^{53 &}quot;And to Him belong all those in the heavens and the earth—all are subject to His Will." (Ar-Rum, 30/26).

^{54 &}quot;To Allah 'alone' belongs the kingdom of the heavens and the earth. And to Allah is the final return." (An-Nur, 24/42).

macy. Hence, there is no absolute freedom in the use of ownership, including our own lives and bodies (waste, destruction of property and nature, usury/interest, and all illegitimate actions are prohibited). Labor and lawful transactions are the sole sources of ownership.

The utilization of the resources of the world and its blessings should be presented to humanity through an economic understanding in which everyone, without exception, participates. This requires cooperation and solidarity. As Ibn Khaldun stated in his work "Muqaddimah," "Humans cannot exist alone without mutual assistance." Therefore, everyone should do their part and earn their sustenance during their life journey. At this point, it is of great importance to define the concept of sustenance. Sustenance is defined as tangible goods that are actively used, benefited from, and consumed. The efforts made by individuals to seek and obtain their sustenance are referred to as "maaş," which means livelihood in Arabic. "Maaş" is derived from the root "فاع" (a'she), which means to live.

Sabahattin Zaim emphasizes the following framework that should be remembered: In Islamic economics, the goal is not merely to earn money or acquire property. The primary objective is to meet the economic needs of individuals throughout their life journey. In both Islamic economics and Islamic banking, the ultimate aim is not just profit but service. It involves directing demand towards legitimate and beneficial fields, increasing production, enhancing efficiency, investing surplus savings in beneficial investments, and promoting widespread sharing.⁵⁶

Sabahattin Zaim's framework implies that a person who adheres to it does not perceive the world as a property to be acquired and dominated. Therefore, they do not perceive resources as scarce and engage in economic activities to fulfill their essential needs. In Islam, the notion of scarcity cannot be attributed to resources because Allah, with His attribute of Ar-Razzaq (the Provider), guarantees the sustenance of every living being. In other words, He takes responsibility for all provisions. Hence, the concept of scarce

⁵⁵ Ibn Khaldun, *Muqaddimah*, p. 698.

⁵⁶ Sabahattin Zaim, İnsan, İslâm ve Ekonomi (Human, Islam and Economy), p. 95.

resources, as found in the definition of modern economics, contradicts the attribute of Ar-Razzaq of Allah.

Establishing an Ownership Discourse

The definition of unlimited needs pertains not to the ordinary individual, but rather to the lost and indulgent individual driven by insatiable desires. Similarly, the concept of scarce resources corresponds to the definition of the materialistic individual who perceives the world as a possession. The illegitimacy of such an approach can readily be observed in the conflicts, wars, and atrocities that abound in today's world.

In reality, the needs of the noblest individual are not unlimited but reasonable, and this world is both a trust and abundantly spacious enough to suffice for everyone. The first step towards aligning individuals with their inherent nature and purpose of creation is to create a new language of ownership based on the premise that the legitimate sphere, delineated by the Divine, is sufficient for contentment.

This new language of ownership should view everything as a trust that will be reclaimed, and it should be based on an understanding that happiness and fulfillment lie in living together with other people, in solidarity and mutual support, within the greatest home we have, the Earth. It should uphold the principle that if even a single person goes to bed hungry, others should not sleep with full stomachs, and it should carry the awareness that if one person is cold, no one can truly feel the warmth. Virtue and excellence should be recognized in this context, and the evolution of humanity should be sought at this point.

This conception necessitates a rejection of the mindset that disconnects human beings from their defining qualities, transforming them into voracious and deviant consumers. Instead, it calls for the emergence of a human prototype that acknowledges the sufficiency of the legitimate realm and rejects the notion of unlimited needs. It is crucial to remember that humans are inclined towards both righteousness and wrongdoing, towards both beauty and ugliness and are capable of distinguishing between truth and falsehood. For the human, who is bestowed with the noblest of forms, there exists a dimension that transcends the lowest of the low.

In Islam, the right to ownership is established through the principles of stewardship and utilization, rather than mere possession. Within this framework, the world is an entrusted entity that should be preserved for future generations and not be monopolized by anyone. The world and its contents belong to everyone and, as such, should be open to the participation of all of humanity. All of humanity should collectively exercise this right and share its blessings, as it is created for this purpose. In other words, in order to prevent alienation from oneself, the utilization of the world and all its blessings should be offered in service to humanity through an economic approach that involves the participation of every individual.

The foundation of this understanding stems from the fact that human beings, whose essence is made of clay, originated from a single ancestor and were created as one, equal, and fraternal beings. It is rooted in the sense and consciousness of "unity, equality, and brotherhood." True justice can only be established through such principles. This understanding should be based on participation in all aspects and processes of life, starting from the fundamental values of unity, equality, and brotherhood. While supporting production, it should ensure that everyone receives what they deserve (based on their work/earnings) and should not forget the importance of humane life.

This understanding should envision a harmonious way of living that does not undermine unity, equality, and brotherhood, and it should be built upon the distribution/sharing of basic needs. It should ensure that human beings, as the descendants of Adam and the most honorable beings, live in accordance with their dignity and deservingness, based on a sufficient standard of living that prioritizes their basic needs. It should prevent deep gaps and disparities between individuals and societies, and create awareness and promote the idea that everyone should maintain a modest level of living, independent of their possessions and personal characteristics.

This economic understanding should be brought to the forefront as a starting point and meticulously studied. It should also be subjected to further discussions, development, and deepening, placing the human being and morals at its core. Constructed upon such awareness, this participatory ap-

proach is not only a virtue befitting human beings and their dignity but also a mindset that brings blessings. Recognizing that the purpose of human existence is a test to regain the lost paradise and that life is a journey towards this purpose, it becomes imperative to construct a new "language of ownership." This is rooted in the realization that hedonism and attachment to the transient estrange individuals from themselves.

The foundation of this new language of ownership should be established on the principles of "To Allah belongs whatever is in the heavens and the earth, the ownership belongs to Allah, uphold justice with diligence." At the core of this language of ownership, the virtues of labor and the dignity of hard work should be emphasized. However, it should be explicitly acknowledged that this new understanding of labor is a deviation from the Marxist discourse that turns the world into a battlefield and lacks a connection to transcendent values and history.

For a virtuous individual who has not forgotten their existential purpose, the world is not a property but a trust. Every individual, regardless of race, religion, language, gender, or other attributes, has a right to the world and its contents. This right is inherent, acquired even before birth, and it is inalienable, irrevocable, and inviolable. As an expression of Allah's attribute of mercy, the world is a place where everyone's sustenance is distributed fairly and equally, including even the deniers of faith. Furthermore, the world, including future generations, is the common heritage of all humanity. It is a field for the hereafter, and everyone has a rightful share in its blessings. Therefore, it is incumbent upon each individual to exercise this right by actively participating in the process of its utilization.

4. Sustenance is guaranteed by Allah

"There is no moving creature on earth whose provision is not guaranteed by Allah.... ⁵⁷"Do not kill your children for fear of poverty. We provide for you and for them." ⁵⁸"Do not let your eyes crave what We have allowed some of the disbelievers to enjoy; the 'fleeting' splendour of

⁵⁷ Hud, 11/6.

⁵⁸ Al-An'am, 6/151.

this worldly life, which We test them with. But your Lord's provision 'in the Hereafter' is far better and more lasting." ⁵⁹ "This is the Book! There is no doubt about it—a guide for those mindful 'of Allah' who believe in the unseen, establish prayer, and donate from what We have provided for them," ⁶⁰

Allah has guaranteed sustenance for all beings. One should not forget that Allah, with His attribute of Ar-Razzaq (The Provider), has taken upon Himself the responsibility of providing sustenance for all living beings, including humanity. In reality, everyone works to ensure the sustenance of others. Yes, human beings work and earn, but they work for the sake of others, not for themselves. Because one's own sustenance is guaranteed by Allah. However, this does not mean that one should sit idly and live off others like an inheritor or a parasite. Moreover, if a person works, they serve others. Therefore, everyone works for the service of others, and everyone's sustenance is provided. In conclusion, as Sezai Karakoç beautifully expresses, in an Islamic society, working is for the sake of others.

For humans, "existence only through work" means demonstrating effort to fulfill their innate essence as human beings, to remain human, to be the noblest of creatures, and to continuously uphold this honor. Allah's guarantee of sustenance, in other words, His assurance of providing sustenance for all living beings, also implies that the resources on Earth are sufficient for humanity. Believing that all the blessings, opportunities, and resources on Earth will be sufficient for humanity in the past, present, and future, as a consequence of Allah's attribute as Ar-Razzaq (The Provider), and adopting an attitude within this framework, is an expression of humaneness and justice.

It is important to remember and not be fearful that in a life within reasonable limits, it is evident that the world and its blessings are sufficient for all of humanity.

⁵⁹ Taha, 20/131.

⁶⁰ Baqara, 2/2-3.

5. Needs are Reasonable

The need is a feeling that brings comfort and tranquility to a person when fulfilled, and discomfort and suffering when unfulfilled. It can also be seen as a sense of lack that an individual continuously perceives within oneself and strives to alleviate. In reality, need is the state of a purposeful human being who, while striving to achieve a goal, possesses the necessary and sufficient things for oneself and one's family, without being dependent on others.

Needs can be classified into two categories based on their intensity: Essential (necessity) needs and non-essential needs. Essential needs are those necessary for human survival and well-being, such as air, water, food, clothing, shelter, security, and so on.

Regarding needs, Imam Ghazali presented a classification based on economic priorities and outlined a three-fold categorization.

Essential needs: These are the needs that prioritize five fundamental rights of human beings (faith: freedom of belief, life: preservation of life, intellect: freedom of thought, reproduction: preservation of lineage, property: security of possessions).

Needs facilitating life: These needs are not essential but serve to alleviate difficulties and hardships in life.

Beautifying needs: These are needs that go beyond comfort and satisfy aesthetic, beauty, elegance, and artistic sensibilities.

In production, prioritizing essential needs is crucial. Following that, the production of facilitating needs should be emphasized, and then the production of beautifying needs.⁶¹

Certainly, in doing all of this, one should not disturb or harm other individuals and society. Living in a way that would cause harm to others is injustice, while living in a way that avoids causing harm is justice. At this point, refraining from doing to others what one would not want done to oneself is one of the fundamental principles.

⁶¹ Sabahattin Zaim, İslâm Ekonomisinin Temelleri (Fundamentals of Islamic Economy), p. 48.

Imam Ghazali places ihsan at the core of his economics and morals theory, defining it as acting in a way that benefits others.

Taking inspiration from the perspectives of Sabahattin Zaim and Imam Ghazali, a new economic understanding should be formed. The foundation of this understanding lies in the sense and consciousness of "unity, equality, and brotherhood," stemming from the fact that humans are created as one, equal, and fraternal beings. True justice can only be established through such an approach.

In contrast to the claim made by modern economics that humans have unlimited needs, Prophet Muhammad (peace be upon him) explained this situation by saying, "O Aishal If being with me in Paradise gives you happiness, then what is sufficient for you from the worldly provisions is only what a traveler carries on his journey." Islam views humans as the most noble beings and they should not be individuals who constantly seek to maximize their needs or chase after them. On the contrary, a noble person is someone who seeks what is necessary to live within the boundaries of what is lawful, without encroaching upon the rights of others. In another saying of the Prophet, it is stated as follows:

"One of the things that I fear for you is the opening up of the worldly pleasures and attractions before you. Surely, this wealth is good and enjoyable. The best among the Muslims who possess this wealth are those who give it to the poor, the orphans, and the travelers. The one who takes this wealth without deserving it is like a person who eats but never gets satisfied. This wealth will bear witness against him on the Day of Judgment."

As it can be seen in this hadith as well, chasing after wealth and possessions without engaging in acts of charity goes against the purpose of human existence. Making one's personal desires and needs limitless and striving to fulfill them is not a mindset embraced by Muslims. So, what are the

⁶² Tirmidhi, Libas 38, Hadith no: 1781.

⁶³ Bukhari, Zakat 47, Jumu'ah 28, Jihad 37, Rikaq 7; Muslim, Zakat 123, Hadith no: 1052; Nasa'i, Zakat 81.

real needs of a person? The most essential needs, known as essential necessities, include housing, household items, transportation, basic annual food and beverage supplies, education, healthcare, security, professional tools, and equipment, among others.⁶⁴

The notion of unlimited desires and needs belongs not to a normal human being but to a misguided hedonistic individual who sees the world as his possession. It is the insatiable cravings of human whims and desires that are boundless, not their actual needs. By looking at the conflicts and wars in the world today, it can easily be observed that such definitions are illegitimate, do not yield legitimate outcomes, and harm humanity. The level of waste, consumer frenzy, and hedonism reached as a result of this perspective poses a threat to the future of humanity and the world. This situation is unsustainable. In reality, human needs are not unlimited but reasonable. If we focus on the essential and necessary expenses made for a person's basic human needs, setting aside unnecessary expenses driven by imitation and trends, we will realize that this world is large enough and filled with blessings to suffice for everyone.

The statement "the legitimate realm is sufficient" is a manifestation of this understanding. This manifestation not only cultivates a sense of contentment and justice in individuals but also establishes a world/arena that aligns with human nature. This environment encourages coexistence, promotes sharing, and envisages and supports a participatory life.

There is no objection to the inclusion of natural resources, capital, labor, and entrepreneurship as tools in this new economic and political discourse, as they are in modern economic theory. These factors of production are ultimately means to an end. However, the problematic aspect of the current functioning lies in human beings getting lost among these tools and being transformed into consumptive objects when needed. The fundamental problem stems from the conception of the modern human, whether from a liberal or socialist perspective. This conception has detached human beings from their defining qualities and turned them into insatiable and deviant consumers. Therefore, the essential task is to bring forth a prototype of hu-

man beings who are conscious of the sufficiency of the legitimate realm, rejecting the notion that needs are unlimited.

In summary, the main goal in Islamic economics is not to chase material wealth, but rather to fulfill the economic needs of individuals who live with a purpose. This applies to both Islamic economics and Islamic banking, where the focus is not solely on profit, but on providing service. The aim is to enhance production, increase productivity, promote sharing and justice, and prioritize needs-based consumption over conspicuous consumption.

6. New Mindset, New Economy

New Mindset, New Economy

In our previous writings, we have objected to the statement that economics is the allocation of scarce resources to satisfy unlimited needs, which is a premise of the established discipline of economics. In reality, we have emphasized the truth that all property belongs to Allah and highlighted that Allah, with His attribute of Mercy, grants forgiveness to all living beings in this world, and with His attribute of Provider, ensures sustenance for every creature, bestowing it in a just and equitable manner. We have also emphasized the need to focus on reasonable and normal individuals, rather than those consumed by greed and excessive ambition.

By adopting a human-centric approach, we have suggested that a new understanding of economics, which recognizes individuals as "one, equal, and brotherly," can provide a remedy against capitalism that alienates, distorts, and diminishes human beings. We have emphasized that this new economic paradigm, grounded in a "foundational and constructive philosophy of economics," has the potential to create an opportunity and possibility for the reconstruction of the world's social order. Furthermore, within this framework, we have highlighted that this new economic understanding, rooted in the purpose and essence of human existence, is the only solution and remedy for humanity. We shall now delve deeper into our statements through the lens of mindset and mentality.

The Muslim Mind and the Influence of Other Systems

We should never forget that everything in life begins with the mind, unfolds according to a mindset, and concludes within the mind. Therefore, there is a need for an understanding and discipline of economics that situates it within the multidimensional integrity of the world, human beings, and society within the ontology. The first step towards this is to free our minds from the influence of the secular world and reconstruct them anew. If we cannot liberate our minds from old and eclectic remnants and the impositions of the international global system, we will never be able to produce something new, create a new language and style. Hence, we must first cleanse our minds and approach them with a fresh and original perspective. We should reconstruct our minds through the blessing of our innate nature and its religious aspect, Islam, and from this new mindset, we should develop a new conception of economics based on moral foundations.

Indeed, this is precisely where we can illustrate how much the Muslim mindset has been corrupted, how eclectic it has become, and how much it has been influenced by other mindsets and systems. The International Financial System Forum took place on September 11-12, 2013, at the Wow Hotel in Yeşilköy, Türkiye. The then Turkish President Abdullah Gül inaugurated the forum, emphasizing the importance of the subject with a focus on the real economy.

Islamic Finance and Real Economy

In this forum, there were two remarkable and thought-provoking speeches. One was delivered by Mahmoud El Gamal, an Egyptian Muslim economist, who stated the following: "There is no economy with or without interest; they are all one. There can only be a single economy. Therefore, the question is whether we can engage in interest-free transactions within that economy. It is not correct to think of interest-free economy as a separate and independent domain. I believe that interest-free practices can coexist within an economy that includes interest. Just as the Prime Minister of your country can come to our country and say, 'I am a believer serving as the Prime Minister of a secular country,' I say that I am a believer economist in a secular economics."

An English non-Muslim economist, Richard Werner, gave the following speech: "I have been following this forum, particularly trying to understand Islamic finance and its logic based on wealth, production, and the real economy. What caught my attention a few years ago was when the Pope suggested that we should examine Islamic economics as a response to crises. It made me wonder how much discomfort the greatest religious authority in the West must have felt to seek solutions and consider that Islam could provide them."

Furthermore, I have always been intrigued by Germany's resilience in financial crises. Through my research, I have noticed that Germany has a cooperative type of banking (%70) that focuses on small-scale, non-profit-oriented institutions supporting production and the real sector. Additionally, Germany has a higher proportion of production components in its national income (approximately 60%) compared to other countries. I believe these factors are highly significant. From this perspective, I would say that Islamic finance, being based on wealth, production, and the real sector, could be a chance, an opportunity for humanity. 65

When observing these contrasting perspectives, one cannot help but reflect upon them. On the one hand, a Muslim economist can be mentally swayed to perceive Islamic finance as a part of interest-based finance. On the other hand, a non-Muslim economist can acknowledge the potential of Islamic finance as an opportunity for humanity. These observations provide us with valuable lessons and offer enlightening insights into different perspectives.

Economics in the Contemporary World

First and foremost, we need to free ourselves from these distorted and corrupted mindsets. If we are to establish a new economic understanding in our time, we must not forget that its source is a worldview based on Islam as the religion of fitrah (human nature), and we should adopt an attitude accordingly. Above all, we must reconstruct our minds with the guidance of the Quran and the Sunnah (teachings of the Prophet Muhammad). We

should remember that we cannot achieve anything without creating a new mindset rooted in Islam. We must embark on a path by creating a new Islamic mindset and, subsequently, formulating a new Islamic economics based on morals. Only then can we transcend existing economic approaches and establish a new economic understanding.

If we truly aim to surpass the established discipline of economics, we must first embrace a holistic understanding of life that perceives "economic" activity as just one dimension of the multifaceted and complex social existence, thereby placing it in its rightful place and adopting a comprehensive life perspective that is not solely focused on the economy. Following this understanding, we should strive to develop new economic theories that conceptualize economic phenomena within the framework of complex social integration and explain the processes of formation. Subsequently, we should build new economic practices based on these theories.

New Economic Approach

Unfortunately, the Islamic world today has become excessively focused on "economics" and has overlooked the capitalist "philosophy of economics" that belongs to the modern era. As a result, it has become trapped in dry debates over implementation. Now, we must make a concerted effort to rethink everything related to social structures, institutions, and everyday life without assuming anything to be timeless, fixed, or devoid of data. First and foremost, we need to articulate a new vision for society based on a comprehensive understanding that encompasses the diversity, complexity, and ecosystemic dynamics inherent in social life. Alongside this, we should develop an economic understanding that aligns with this holistic perspective. Islamic history and literature offer us various clues and opportunities in this regard.

At this point, we can confidently say that the starting point of this new economic mindset is to acknowledge the importance and value of human beings and the fact that the world is entrusted to us. We must embark on this journey by placing emphasis on human beings and morality. The second step is to realize that economics and economy are not the same as they

are often taught to us. Economics encompasses theory and philosophy, while the economy involves practical application. Therefore, while engaging in practical aspects, we must never forget the essence and philosophy behind it. Our primary task should be to develop a new "economic understanding" based on a new mindset.

7. Principles of Islamic Iqtisad

Islamic Finance, an independent and distinct economy, is developed and formed based on the truth and principles of Islam. It maintains a great coherence with other disciplines of Islam. It establishes a sociological and societal foundation for the preservation, construction, and development of justice and peace on earth, with the goal of not diverting from the path towards the eternal abode.

"If we are to seek the perspective of Islamic iqtisad, as in every aspect of Islam, the first principle is to acknowledge its distinction from non-Islamic systems. The second principle is that this aspect of Islam cannot be considered separately and independently from its other facets, such as belief, morals, law, social life, and general worldview. Rather, it must be approached while taking into account these interconnected dimensions." ⁶⁶

The approach highlighted by Sezai Karakoç is of utmost importance and should never be forgotten. Indeed, like every facet of Islam, the first principle of the Islamic economic perspective is its distinction from the non-Islamic systems. The second principle is that the economic dimension of Islam cannot be considered separately and independently from its other dimensions, such as belief, morals, law, social life, and general worldview.

Islam harmonizes the way we live with eternity. Therefore, Islamic iqtisad should facilitate the attainment of eternal life, which is the life of the hereafter. Islam's perception of human beings and possessions, and its understanding of ownership, are fundamentally different from the doctrine of materialism. When Islam considers human beings and possessions, it never forgets that Allah is the Creator and Sustainer of both. In the absolute sense, both

⁶⁶ Sezai Karakoς, İslâm Toplumunun Ekonomik Strüktürü (Economic Structure of the Islamic Society), p. 13.

human beings and possessions belong to Him. All sovereignty belongs to Him alone.

Indeed, for a Muslim, wealth is a means, an opportunity, and a material resource to advance on the divine path. Rather than seeking mere pleasure from possessions, the focus is on fulfilling the obligations that come with them in order to attain the eternal joy of the hereafter.

The ideology of an Islamic society revolves around the expansion and dissemination of the Islamic ideal. Economic progress is linked to and driven by this ideology.

Ahmet Tabakoğlu states that the fundamental sources of Islamic iqtisad are the Quran and the Sunnah. He emphasizes that the central focus of Islamic iqtisad lies in the Quran and its systemic integrity:

"The Quran is the source of Islamic rulings. Other sources have emerged through the interpretation of the Quran and ultimately find their place within the integrity of the Quranic system." 67

The economic perspective of Islam is completely independent of other systems. However, the economic aspect of Islam is dependent on other aspects of Islam. They all form a whole. In Islam, the materialistic concept of "homo economicus" is not valid.⁶⁸

The economic worldview of Islam possesses a distinct and unique mindset, as well as its own paradigm and economic policy. This is clear and unequivocal.

It should be remembered that the primary purpose of iqtisad is to serve the attainment of both the worldly and spiritual well-being of society. The essence of Islamic iqtisad lies in individuals sustaining their lives through their own labor and efforts. Indeed, this is explicitly stated in the scriptures and hadith.

⁶⁷ Ahmet Tabakoğlu, İslâm İktisadına Giriş (Introduction to Islamic Economics), p. 54.

⁶⁸ Sabahattin Zaim, İnsan, İslâm ve Ekonomi (Human, Islam and Economy), p. 96.

"and that each person will only have what they endeavoured towards, 69

"No one has ever eaten anything better than what they have earned through their own labor."⁷⁰

In Islamic economics, while individual effort is emphasized, justice and partnership are generally advocated in political, social, and economic aspects of daily life.

"Islamic principles and practices exhibit harmony and coherence both within themselves and with each other. Morals, law, and economics are inseparable and form a unified whole. Islamic economics possesses a certain unity and should be evaluated in conjunction with other aspects of Islam. Like any system, Islam is based on the concept of balance. This balance encompasses three dimensions: the balance of the universe, the balance of the individual, and the balance of society. We observe that justice is the most significant factor determining the framework in which information related to Islamic economics is placed. Justice, in its literal sense, means balance."

The balance of the universe is built upon the understanding that the material is transient while the spiritual is everlasting, and the material should be subordinated to the spiritual. Every worldly blessing has been created for the benefit of humanity and, under the condition of being lawful, is considered halal (permissible). The balance of the individual is achieved by practicing justice and moderation, which means avoiding both excessive and insufficient spending. The universe and the blessings of the world are created solely to test human beings. The balance of society is established through social justice. All individuals are born free and equal, and property is entrusted to them as a trust.

⁶⁹ An-Najm, 53/39.

⁷⁰ Bukhari, Buyu 15.

⁷¹ Ahmet Tabakoğlu, İslâm İktisadına Giriş (Introduction to Islamic Economics), p. 79.

The principles of Islamic i are as follows: elimination of waste, fair income distribution, promotion of widespread ownership and wealth, attainment of economic independence, and economic stability. Islamic iqtisad is built upon three balances, which involve establishing a healthy and balanced relationship and communication between oneself, society, and the world. In this relationship, the position and mission of human beings hold significant importance. It is important to remember that all of creation and the blessings of the world are created solely for the purpose of testing human beings. Therefore, like everything else, possessions, wealth, and richness are a means of testing.⁷²

8. Relationship between Iqtisad and Economy

As explored in previous sections, the prevailing understanding of iqtisad today is a product of materialistic thinking. This materialistic economics manifests itself in two forms: capitalist economy, where capital reigns supreme, and socialist economy, where a particular class holds power. It is evident that neither of these approaches serves the well-being of humanity, as they strive to pave the way for the ultimate demise of both humanity and the world.

Now, let us examine and evaluate the relationship between the concept of "iqtisad" and its practical application known as "economy."

Indeed, we are aware that the term "economy" derives from the English equivalent of "iqtisad" but it is important to acknowledge the profound and irreconcilable differences in perspectives between Western and Islamic understanding when it comes to human beings, society, objects, and the universe. In order to emphasize this deep divide and raise awareness on the matter, let us, for now, attribute distinct meanings to these two concepts. In the meantime, it is worth reminding intellectuals and academics that the exploration, deepening, and development of this issue constitute an urgent task that lies before them.

To be honest, it is necessary to conceptually and etymologically distinguish between the terms "political economy" and "economy." In our view, "iqti-

⁷² Ahmet Tabakoğlu, İslâm İktisadına Giriş (Introduction to Islamic Economics), p. 87.

sad" is more oriented towards theory, while "economy" is primarily concerned with practical application. At this point, "iqtisad "cannot be confined within the narrow framework of "economy." "Iqtisad " encompasses and encompasses "economy," but it is not limited to it nor can they be equated. In the contemporary world, "iqtisad" represents the conceptualization, modeling, and theory of "economy" (i.e., the application and practice), together forming a single social praxis based on these conceptualizations.

Let us first examine the origins of the words "iqtisad" and "economy." The word "iqtisad" is originally an Arabic word derived from the root "qasd." "Qasd" conveys the meaning of aiming, following the right path, and being moderate. From another perspective, considering the concept of "qisd" (fair share, justice), "iqtisad" can be further understood as giving everything its due, placing everything in its proper place, or in other words, establishing justice in its truest sense. In this sense, the term "iqtisad" signifies acting with moderation, being frugal in expenditures, and being content. In essence, "iqtisad" involves striving towards a goal, with "purposefulness, measure, and moderation" being fundamental elements of social and economic understanding.

The word "economy" is derived from the Greek word "oikonomia," which consists of the roots "oiko" (house) and "nomia" (rule). Thus, the term "economy" signifies household rule or household management. In our literature, the expression «İlmi Tedbir Menzil (Scientific Range of Prudence)" carries a similar meaning of "household management" or "knowledge of household management," which can be parallel to the term "oikonomia." However, there are some fundamental differences between them.

One can add a third difference to the existing fundamental differences between "oikonomia" and "İlmi Tedbir Menzil" in terms of epistemology and sources: the difference in purpose. As known, the purpose of "İlmi Tedbir Menzil" is to guide the household members on the paths to happiness in both this world and the hereafter, while in "oikonomia," particularly in the sense understood by Aristotle, the concept of "happiness in the hereafter"—as far as we can see—does not exist. It is evident that this difference stems from the emphasis on the belief in the afterlife in Islam."

When we consider the concept of "İlmi Tedbir Menzil" together with the concept of "iqtisad," it is clear that the fundamental difference from "economy" lies in their respective aims. The term "menzil "which signifies the destination or goal, explicitly illustrates this distinction. All these discussions indicate that the words "iqtisad "and "economy" not only differ in their origins but also carry significant and profound differences in their intended purposes. It should be noted that, for today, we should not be misled by the fact that the English equivalent of "Iqtisad" is "economy." The fundamental distinction in terms of their aims indicates that the concept of "iqtisad "used today is actually, both in mindset and meaning, capitalist economics, or more accurately, materialistic economics.

Today, it is not very popular among economists to distinguish between the concepts of "political economy" and "economy." However, this should not mislead us. Upon deeper reflection, considering "iqtisad," "economy," and "economy politics" separately will lead us to more accurate conclusions. Moreover, traces of such an approach can be found, albeit rarely, in history. An example of this is the aforementioned approach of "İlmi Tedbiri Menzil," which can be seen as the starting point of Islamic iqtisad. Additionally, Jean-Jacques Rousseau (1712-1778), who had a significant influence on the French Revolution, is an important figure in this regard. In his work "The Social Contract," Rousseau gained fame, and in his book "Political Economy," he provides interesting insights on this subject.

"Economy or Oikonomi (Moral and Political). This term is derived from the words 'oiko,' meaning house, and 'nomos,' meaning law, and according to its origin, it signifies the orderly management of household affairs for the common good of the entire family, based on reason and certain rules. The meaning of this term was later expanded to encompass the governance of the largest family, namely the state. To distinguish between these two meanings, in the latter case, it is referred to as general or political economy, while in the former case, it is called household economy or private economy."

Rousseau, in the introduction of his work, found himself compelled to distinguish between private economy and general economy. He considered general economy in the sense of political (public) economy, attributing to it the meaning of society and state governance, leading to the concept of the general will. He viewed political economy as the nomos (law) of the polis, that is, the law and order of society/state. This is highly intriguing.

Rousseau emphasizes that preventing excessive inequality in wealth is one of the most important challenges of governance. However, he argues that this should be achieved not by taking away riches from their owners, but by eliminating the opportunity for hoarding wealth from everyone's hands. He suggests securing the well-being of the poor not by establishing charitable institutions, but by safeguarding them from impoverishment. Highlighting citizenship and virtue, Rousseau states that if you want people to be virtuous, start by instilling love for their country in them. He further expresses that without freedom, there can be no patriotism, and without virtue, there can be no freedom. Additionally, without citizens, virtue cannot be sustained. He asserts that if you cultivate good citizenship, you will naturally attain all other desirable qualities. Otherwise, you will be left with a heap of worthless slaves, primarily among them being the government officials. Rousseau endeavors to define the fundamental principles and institutions of good governance, such as the general will, the state as its embodiment, the virtues necessary for the affairs of the state, and the education required to promote virtue. According to him, all of these fall under the responsibility of the state, and it is essential to establish the dominance of the "general will" in all matters. The primary duty of the legislator is to align laws with the general will, and the primary duty of the ruler is to align governance with the laws.

Indeed, "iqtisad" and "economy" are products of distinct mindsets and different approaches. From this perspective, we can confidently say that the current understanding of economics is a materialistic one, and its two applications, capitalist and socialist economies, are essentially its policies and practices.

Yes, "iqtisad "represents a purpose-driven intellectual effort and theory, while "economy" signifies the application of this intellectual effort and theory. In a sense, "economy "can be seen as an economic policy, an implementation of Iqtisad. The distinction between "iqtisad "and "economy" is comparable to the difference between a main strategy and a policy.





4

"Rather, seek the 'reward' of the Hereafter by means of what Allah has granted you, without forgetting your share of this world..."

(Al-Qasas, 28/77)

"and that each person will only have what they endeavoured towards,."

(An-Najm, 53/39)

"So, surely with hardship comes ease. Surely with 'that' hardship comes 'more' ease. So once you have fulfilled 'your duty', strive 'in devotion', turning to your Lord 'alone' with hope."



(İnşirah, 94/5-8)

PARTICIPATION PHILOSOPHY

1. The Need for a New Concept

In the previous section, we explored the relationship between "iktisat" and "economy" and highlighted the differences between them, aiming to generate new approaches in the field of Islamic iqtisad. We narrated the journey of humankind and emphasized that the true purpose of human existence is to be tested. Indeed, both the world and humans are transient. When humans depart from their original homeland, they should strive to reach the eternal, the "One," without getting attached to the temporary and momentary aspects of life. They should live in accordance with the purpose of creation and preserve their innate nature. Just as a traveler only takes essential necessities on the journey, the travelers of the transient world should view the world not as a possession but as a trust. They should use what has been entrusted to them in order to complete their journey in safety and pass on the trust to the next generation.

We are confronted with a modern economic mindset that perceives humans as resources and regards the world as property, aiming to seize control and proclaim their pseudo-divinity. Against this historical imagination created by the modern mindset, it has become imperative to establish a

new intellectual stance rooted in the legitimacy of the "One." This entails reminding humanity of its inherent nature, fostering an understanding based on this awareness, developing an economic conception aligned with the purpose of creation, and consequently constructing a new economic system. It is now essential to construct a new mindset and envision a new paradigm by placing humanity and its profound test at the center. Islam provides significant guidance in this regard, offering profound insights to humanity and to us.

The first step of this new economic understanding must involve redefining economics itself. It should go beyond the notion of satisfying unlimited needs with limited resources and instead establish a new language that discerns between genuine needs and false ones. Naturally, the process of "language creation" should not be dictated from above by supra-societal mechanisms, but rather fostered through the interaction between the subject (the speaker and the one speaking) and the structure (the essence of language) based on morals and consciousness. In this context, we affirm that all individuals are one, equal, and brothers and sisters, and that property belongs to Allah. Therefore, it is inevitable to develop a new language of ownership, a new paradigm of ownership, and a new understanding of economic policies through this mindset and philosophy. Ultimately, this process of language creation will also encompass the transformation of perspectives, the expression of these concepts, and the very nature of the phenomena themselves. Who knows, perhaps different terms will be used in place of the existing ones.

Indeed, if we are to create a Philosophy of Participation, it is necessary to develop a comprehensive philosophy that treats the concept of participation as an explanatory principle within the contexts of ontology, praxeology, and, subsequently, epistemology. In a sequential manner, this philosophy should establish the foundations of existence and the world, the purposeful and interactive social realm of human action, and the generation of knowledge and consciousness. By approaching participation in such a holistic manner, we can lay the groundwork for a philosophy that is grounded in the fundamental principles of participation.

2. Human, Morals and Participation

To begin with, let us examine the concepts of human beings, morals, and participation.

If we are to discuss Islamic iqtisad, the first task should be to establish its philosophy. Without a background and a solid philosophical foundation, it is challenging for a viewpoint to come to life in society. At this point, the concept of human beings and their perception within the framework of Islam should be the initial focus. Ignoring the wisdom and nature of human creation, any economic philosophy or thought that is constructed will be insufficient. Who is a human being? Why do they exist? What is their mission in the world? Is the world a property or a trust? In economic relationships, is a human being merely a consumer or a customer? Without providing consistent answers to these questions, any endeavor to establish an Islamic iqtisad will be limited, and incomplete, and the implementation models will be problematic.

Morals, as we previously emphasized, refer to the nature and structure of human beings, as well as the commitment one makes to oneself. In this context, morals means following one's innate disposition, being in accordance with Islam in essence.

"And by the soul and 'the One' Who fashioned it, then with 'the knowledge of' right and wrong inspired it! Successful indeed is the one who purifies their soul, and doomed is the one who corrupts it!"

In this regard, as mentioned earlier, there are two dimensions in human nature. However, at birth, humans are born as "good" because they do not yet possess any negative perceptions, thoughts, or actions. While individuals may inherit certain genetic potentials at birth, they are not determinative. The development patterns of these potentials in the two dimensions, as well as the formation of one's personality, are shaped over time based on the encouragement or suppression they receive within society and the choices they make through their free will. The formation of self-perception,

¹ Ash-Sahms, 91/7-10.

personality structure, individual and social roles and identities, and the sense of conscience all contribute to the third and essential dimension in terms of moral philosophy, which is the responsibility of the individual once they have reached the age of maturity. It is in this aspect of one's morality, namely, their adherence to the wisdom of their creation or, in other words, their alignment with it, that their moral dimension will emerge.

Indeed, it is at this point that morality requires individuals to wholeheartedly adhere to the purpose of their existence, the wisdom of their creation, without fear of anyone, unaffected by external influences, and without expecting any worldly rewards. Morality necessitates active participation in work, life, and the universe. It perceives the importance of rights and justice in all relationships with fellow human beings, objects, and the world at large.

If we are to prioritize human beings and establish an Islamic economic philosophy and economic relations based on that, then "participation" holds great significance for human beings to truly live, exist, and engage in actions within life and the universe. At this point, it is essential to approach the relationships between human beings, morality, society, economics, and the economy through the lens of "human beings, morality, and participation." By placing morality at the center and building everything upon it, we can transform life and participation into both a moral principle and a way of life. Only then can we develop a Participation Philosophy that emerges from morality and subsequently envision an economic conception in its light.

Indeed, human beings, morals, and participation are inseparable and integral components.

3. Life and Participation

Human beings, by their very nature, are meant to live together and be part of society. Consequently, society is formed as a natural outcome of people living together. Human beings construct their lives through themselves, society, and the universe. The relationships between individuals are shaped by their perceptions of life and the civilizations that emerge from these

perceptions. Therefore, morals, law, politics, economics, and various other fields are all realms that sustain human life.

Life and participation are deeply intertwined concepts. The fact that the world is a common heritage and legacy of humanity and that we are obliged to leave it as a trust for future generations directs us towards unity and solidarity. The reality that people are one, equal, and siblings necessitates sharing the world and its blessings. This sharing necessitates participation. It is at this point that the concept of "Participation" assumes vital importance. Islam actually considers participation in life and the universe as the fundamental purpose of the test. This is the essence of the test.

Indeed, life and work entail the active participation and involvement of individuals in the universe, implying a sense of shared responsibility. Participation in life goes beyond mere existence; it is a fundamental duty. Within this framework, being engaged in work becomes a necessity at all times.

"Work is the genuine and moral participation of individuals in the universe. Exploiting the universe and other people goes against the true essence of work and disrupts the order of work. Such behavior leads to unemployment and moral corruption in society. The entire universe is engaged in activity, and when humans consciously and willingly align themselves with its rhythm, they are truly engaged in work."²

It is more accurate to define life, the universe, and human beings based on what they are rather than what they are not. Therefore, when making a definition regarding life and the universe, it is not appropriate to use terms such as interest-free, which can evoke numerous negative connotations. Furthermore, considering the risk of associating all negative events or occurrences with Islam, it is not suitable to use the concept of Islam in irrelevant contexts. In this regard, we believe that the concept of "Participation" holds strategic importance.

Indeed, life and participation are holistic.

² Nurettin Topçu, *Yarınki Türkiye (Tomorrow's Türkiye)*, p. 22.

4. Society and Participation

Human beings have been living together with others since their birth. Social life, derived from the root meaning "to gather" or "to live collectively," is essential and necessary for humanity. In this sense, humans are inherently social beings. Among all living creatures, humans are the ones who rely the most on their fellow beings. Centuries ago, Al-Farabi (870-951) emphasized the importance of living and collaborating with others in society. His concept of "Medinetül Fazıla," or the Virtuous City, and the meaning he attributed to it, continue to hold significance even today, expanding our horizons.

Human beings cannot meet their needs alone in the face of life's challenges. Therefore, it is necessary for them to live and cooperate with others in society. As Al-Farabi stated, human beings have an inherent need for community and mutual assistance. In fact, the journey towards human excellence and progress is closely linked to this need.

"Every individual, in order to live and attain higher excellence, is inherently dependent on many things that they cannot fulfill on their own. For this reason, every person requires the coming together of many individuals. Each individual can fulfill these needs only by doing their part. The situation of all individuals concerning one another revolves around this principle. Thus, each individual can fulfill their need for self-improvement inherent in their nature only through the coming together of different individuals for the purpose of mutual assistance."

According to Farabi, the concept of "Medinetül Fazıla" or The Virtuous City, which he highly valued and built his ideas upon, can only be realized through the collaboration and cooperative efforts of all inhabitants of a city, with the aim of attaining happiness. By joining hands and assisting one another, they can create a city characterized by virtue and excellence.

"So, surely with hardship comes ease. Surely with that hardship comes more ease. So once you have fulfilled your duty, strive in devotion, turning to your Lord alone with hope."

³ Farabi, Madinatul Fazila (The Virtuous City), p. 79.

⁴ Ash-Sharh, 94/5-8.

"Let us state this: just as goodness can be achieved through desire and willpower, evil can also be attained through desire and willpower. Therefore, cooperation within the boundaries of a city can be directed towards malicious purposes. However, a city where its inhabitants collaborate with the sole aim of attaining happiness becomes a virtuous city. In fact, any community established to attain happiness is considered virtuous. Hence, a nation that collaboratively works together in pursuit of happiness is a virtuous nation, and a world where all nations work collectively towards achieving happiness becomes a virtuous world. A virtuous city resembles a healthy body, where all its organs cooperate to preserve its vitality until the end of its lifespan."⁵

Indeed, it would be incorrect to reduce the purpose of a virtuous community formed to attain happiness solely to the achievement of worldly public welfare and order. The fundamental orientation should be to strive towards attaining the abode of justice and peace, ultimately leading to the eternal abode in the hereafter.

The coexistence of individuals in unity and harmony is only possible through their mutual support and solidarity. The existence and sustainable development of a society rely on the vitality and dynamism of social relationships. This can be achieved through the active participation of every member in the social life, their commitment to the community, and their involvement in all aspects of social processes. The health, well-being, and future of a society can only be realized when all members actively and collaboratively engage in unity, solidarity, and mutual assistance, with a mind-set of active participation.

As Ghazali stated, aiming to fulfill a "collective obligation" through one's actions is a "social duty." This is because carrying out essential tasks for community life is of utmost importance, and this "social duty" can only be fulfilled by those who have the means and ability to do so. From this perspective, for some individuals, this "social duty" may be an "individual obli-

⁵ Farabi, Madinatul Fazila (The Virtuous City), p. 80.

gation" or a direct responsibility. Participation in this process of "social duty" is of vital importance for societies.

Taking into consideration the concepts of society and participation, one may outline a framework that includes the concept of alienation and may attempt to approach the subject of the "Philosophy of Participation."

1. The concept of alienation in philosophy encompasses:

- a) The detachment of human beings from nature and their estrangement from it,
- b) The disconnection of individuals from society and their assimilation into market mechanisms,
- c) Consequently, it refers to their inability to perceive and comprehend their own human existence in its entirety, encompassing universality, historicity, and sociality, thus resulting in a disconnection from themselves
- Society, as a state of collective living and organization, exists and thrives only through the participation of its members. Each society relies on the active involvement of its members for its existence and continuity.
- 3. Structurally, every society defines its members and determines their forms of participation in social processes (political, economic, and cultural) through established norms, traditions, legal rules, and other discourses and practices shaped within its specific historical conditions.
- **4.** Individuals' personalities are formed within these given conditions, and as members of society, they make their choices and actions under the influence of these conditions.
- 5. Consequently, each society has its own unique forms of social participation (regimes) that emerge from the interaction of its specific historical conditions and current issues. Each concrete society operates with a Social Participation regime shaped by its historical conjuncture.

- 6. Some societies inherently envision more diverse, comprehensive, and meaningful social participation processes, while others tend to restrict them to varying degrees.
- 7. The forms of participation (regimes) can operate in a way that increasingly enables "the need for individual perfection in society," based on their primary function and resulting outcomes, or they can exacerbate social, political, economic, legal, and other inequalities for the majority while benefitting only a few.
- **8.** Due to existing historical, social, economic, and political inequalities, members of society (as individuals, social groups, classes, etc.) do not possess equal levels of consciousness, activity, and effectiveness in terms of participation. As a result, they cannot equally benefit from the outcomes of social participation processes.
- **9.** As a political value, participation aims to create the most widespread conditions of equal opportunities that increasingly fulfill "the need for individual perfection in society" for every individual.
- 10. The forms of participation in modern capitalist societies operate as regimes of capital accumulation dominated by the capitalist class in social life. Various types of social and particularly economic inequalities, conceptualized as natural and human differences, create the preconditions for capitalist accumulation regimes. Production and market relations operate through these inequality relations and work to increase these inequalities.
- 11. Periods in which these inequalities do not increase, meaning the accumulation of capital in certain hands in the form of private property does not occur at the desired pace, are referred to as crisis periods.
- 12. In crises, it is not the structure and functioning of this nature that are held responsible, but the entire society and the cost of the problems caused by the crisis is imposed on broad sections of society through a crisis exit and restructuring program that will prepare the conditions for capital accumulation in the new period (with labor and consumption goods being the main sources of accumulation).

- 13. The social basis of the phenomenon of alienation is a type of social existence that restricts participation in life to consumption for the vast majority of society, confines the human mind within the narrow confines of interest-based relations in the market, imposes the mindset of "do as you are told and be content with what you get" as fate, and alienates individuals from their own existence and what they produce.
- **14.** The concept of Participation and the resulting "Philosophy of Participation" can be positioned as an action philosophy that opposes the concept of "alienation" and aims to overcome this problem within social life, with conscious and active dimensions.
- 15. The dominant type of society at present, limited to predefined roles and functions designed to generate inequality and passivity for the masses, encourages and disseminates a participation style that primarily relies on individual singularity, rendering collective action weak and inactive.
- 16. Therefore, as an action philosophy, the "Philosophy of Participation" is not only about making individuals active and successful within predefined roles, but more importantly, it aims to create and develop new forms of social activities, roles, relationships, and participation processes that foster solidarity and address the need for individual perfection inherent in each individual.
- **17.** The measure of progress and success in this regard is the extent to which a society can continuously transform and develop itself without generating periodic crises (by purging itself of negative aspects and acquiring positive attributes).

Political and social life is a form of participation. Participation is unity, it is togetherness. Society exists when people come together for a common purpose. Each individual contributes to society with their own labor, work, and skills. Thus, amidst multiplicity, or in other words, within diversity, unity (oneness) emerges.

Islam is a religion of participation. A life of seclusion, disconnected from society, is not preferred or permissible. Islam is a religion of unity (tawhid).

Therefore, it necessitates unity among people. Unity is achievable through participation in unity.

Indeed, society and participation are one, they are integral.

5. Economy and Participation

The sociological reality of a society is what defines it and carries it into the future. The sociological reality of a society evolves and comes to life based on its fundamental values. Being a society entails unity and togetherness, having a shared history and culture, living in a common space and time, and possessing common possessions and a city. In this framework, unity and participation of individuals in all layers and strata of society are essential. Therefore, solidarity and participation are the fundamental principles that underlie the entire life of a society.

In the field of economics, just as in all areas of society and life, participation should be considered fundamental. The culture of participation should always exist as a way of life for individuals and communities in all spheres and processes.

Every individual, regardless of their qualities, has a right to the resources and blessings of the world. Individuals need to exercise this fundamental right by actively participating in the process. This not only promotes an active society but also fosters unity and solidarity among people. Engaging in mutual support and cooperation ensures not only the sharing of the world's and economy's resources but also the sharing of potential risks. If such behavior is embraced, life on Earth, in other words, the test, will become fairer and more humane through the realization of everyone's rights.

It is important to remember that a just world can only be achieved through the participation of everyone in political, cultural, social, and economic life. Therefore, the economy and participation are inseparable entities. The culture of participation serves as the driving force behind promoting production and ensuring equitable distribution. Promoting a culture of participation in all places and at all times is imperative for creating a humane and just world.

In short, the economy and participation are one and indivisible.

6. Participation Finance

To comprehensively address the philosophy of participation, it is essential to first establish the ontology and epistemology of the concept of participation. Through this framework, it is necessary to develop and articulate a philosophy that grounds existence and the world in the purposeful and interactive social realm of human action, as well as the production of knowledge and consciousness.

At its core, the concept of participation represents an active engagement with the universe, the vitality of life itself, and fundamentally, the essence of existence. In other words, participation signifies being present, being alive, and remaining vibrant. In essence, participation is the act of taking part in life, and to participate means to take action. It is movement itself.

The primary duty of human beings is to uphold their honor and dignity and to remain true to their humanity. This can only be accomplished by becoming servants of Allah and attaching oneself solely to Him. It is through thinking, reasoning, having faith, and engaging in righteous deeds that one can achieve this. In conclusion, human beings can truly come alive through belief, action, and active participation in life.

In this context, the world is created as an environment, a medium for human participation in life. It is the very existence of humans that gives meaning to the world. Therefore, the world serves as the foundation for the presence and continuation of the most honorable being, the human being. In other words, the world is the shared dwelling place for all past, present, and future individuals who undergo tests. Hence, the world and everything within it is the common property of all humanity and dedicated to humanity. No thought, idea, individual, group, or organization should hinder or obstruct this. Any contrary action would be a crime against humanity and must be punished accordingly.

Human beings exist and find meaning in this life through their thoughts and actions. The philosophy that underlies human existence is rooted in belief and taking action. In fact, this is what gives meaning to both humans and the world itself. Therefore, we say that humans find life and salvation

through movement and participation. Only with this awareness can individuals and societies truly exist and thrive.

Certainly, we can briefly delve into the philosophy of participation to facilitate understanding the background of the concept of Participatory Economy, while leaving a more detailed exploration, development, and deepening for later

In building a sustainable and just world, the concept of "Participation" holds crucial importance for the revival, construction, and development of a robust sociological foundation. We shall now analyze this concept and our thesis on "Participation Philosophy" in greater depth.

In philosophy, the concept of "Participation" refers to the inherent belongingness or relationship of something to its essence or whole (essence with essence), and its engagement in existence. Subsequently, this concept has been addressed in ontology and epistemology through pairs of concepts such as substance/accident, essence/form, reality/appearance, and so on.

By placing the concept of "Participation" at the core as the foundation of natural and social existence and functioning, the enlightening and guiding principles of the holy book will readily provide us with guidance

"Rather, seek the reward of the Hereafter by means of what Allah has granted you, without forgetting your share of this world. And be good to others as Allah has been good to you." and that each person will only have what they endeavoured towards," So, surely with hardship comes ease. Surely with that ardship comes more ease. So once you have fulfilled your duty strive in devotion turning to your Lord alone with hope."

In the face of the current negative trajectory of humanity and the world, there is a need for a "foundational and constructive" philosophy. This need is not only limited to an economic approach or a specific economic model,

⁶ Al-Qasas, 28/77.

⁷ Al-Majm, 53/39.

⁸ Ash-Sharh, 94/5-8.

but it is essential for life itself. We believe that this philosophy is the "Philosophy of Participation."

When explaining or developing something, using the term "Islamic" as a description can be seen as both an act of convenience and a result of intellectual laziness. Simply labeling something as "Islamic" does not automatically make it so. What needs to be done is to find a concept that elucidates the essence and nature of Islam concerning the relevant subject matter, while also providing expansion and depth. In other words, it is about developing concepts that are inherently "human and Islamic" in essence and are expressive, explanatory, and comprehensive in their form. It is precisely at this point that we find the concept of "Participation" to be revealing, encompassing, profound, and highly explanatory.

Based on this, we propose and introduce the concept of "Participation Philosophy" as a comprehensive philosophy that encompasses all moral, legal, political, social, cultural, and economic aspects of life. This philosophy aims to address and embrace the entirety of human existence, offering a framework that emphasizes active engagement and inclusion in all spheres of life.

The Participation Philosophy serves as the fundamental basis for individuals and societies to attain and maintain their freedom and independence. By actively participating and engaging in work, life, community, and the economy—in short, in the entire universe—individuals and societies pave the way for a promising future. Economic freedom and independence are essential and necessary to ensure and safeguard freedom and independence as a whole.

Indeed, the freedom of individuals and societies can only be guaranteed through economic freedom. The path to achieving this is through participation. Yes, participation is essential for ensuring freedom and independence.

To sum up, the "Participation Philosophy" is necessary for freedom and independence. Furthermore, economy and participation are interconnected to and inseparable from one another.

7. Basic Principles of Participation Philosophy

In order to fully articulate the general structure of an Islamic society, including its economic structure, it is necessary to develop a distinct and authentic stance. This can be achieved by envisioning it based on its own essence, rather than as an opposite or as a part of something else. In this regard, the fundamental philosophy of Islamic society and its economy should be "Participation," for the following reasons we will present.

Within this framework, it is possible to outline the principles that demonstrate the foundations of the Participation Philosophy and the fundamental bases in Islamic thought as follows:

7.1. The Principle of Tawhid (Unity)

"Say, 'O Prophet,' "O People of the Book! Let us come to common terms: that we will worship none but Allah, associate none with Him, nor take one another as lords instead of Allah." But if they turn away, then say, "Bear witness that we have submitted to Allah alone'." "And hold firmly to the rope of Allah1 and do not be divided. Remember Allah's favour upon you when you were enemies..." "Whoever fights for the dominance of the word of Allah (La ilaha illallah), they are indeed on the path of Allah." "There is no servant who utters the testimony of faith (La ilaha illallah) and passes away upon it, but that servant shall enter Paradise." 12

The essence and foundation of Islam is "Tawhid" (the belief in the oneness of Allah). "Tawhid" signifies that there is no deity worthy of worship except Allah, and Muhammad (peace be upon him) is the servant and messenger of Allah. In our belief, the most important manifestation of "Tawhid" and its contemporary relevance is the concept of "unity" (Tawhid) and its expression in the principle of "Equality." Therefore, in social life, everyone must be considered equal to one another. "Tawhid" and "vahdet" also imply

⁹ Ali 'Imran, 3/64.

¹⁰ Ali 'Imran, 3/103.

¹¹ Bukhari, 'Ilm 45; Muslim, Imarah 149-150.

¹² Bukhari, Tawhid 33, Riqaq 16; Muslim, Iman 40.

seeing and treating all individuals as one, equal, and brothers and sisters, thus sustaining life within this framework. In this context, the fundamental starting point of Islam is "Tawhid" and its reflection, "vahdet." "Vahdet," meaning unity, being together, and solidarity, when considered in all aspects of life, calls for unity, partnership, and encourages participation.

7.2. The Principle of Justice

"O believers! Stand firm for Allah and bear true testimony. Do not let the hatred of a people lead you to injustice. Be just! That is "13" "Indeed, Allah commands justice, grace, as well as courtesy to close relatives. He forbids indecency, wickedness, and aggression. He instructs you so perhaps you will be mindful." ¹⁴

Justice means that everything is in its rightful place. From another perspective, it entails treating others in a manner that does not cause harm and creating an environment of fairness among people. Justice is the foundation of governance. Allah commands justice and outlines a path for Muslims to be exemplars of justice on Earth. Justice, in a sense, involves establishing a balance, a scale. This naturally implies and even necessitates "katılım" (participation), as it requires everyone to benefit from the scale of justice and actively engage in this process.

7.3. The Principle of Balance

"So that you do not defraud the scales. Weigh with justice, and do not give short measure. He laid out the earth for all beings. In it are fruit, palm trees with date stalks, grain with husks, and aromatic plants. Then which of your Lord's favours will you 'humans and jinn' both deny?" 15

"Mizan" (balance), which is one of the fundamental principles of Islam and life, implies, encourages, and necessitates participation and partnership in a sense of unity and togetherness within a framework of balance and jus-

¹³ Al-Maidah, 5/8.

¹⁴ An-Nahl, 16/90.

¹⁵ Ar-Rahman, 55/8-13.

tice. Allah commands adherence to the scale and measurement, emphasizing that He has created the Earth for all living beings and has provided blessings therein. It is stated that no one should deny these blessings and that it is a necessity for everyone to benefit from them. This naturally signifies "katılım" (participation) in life, blessings, and the ongoing process.

7.4. The Principle of Morals

"And you are truly 'a man' of outstanding character." ¹⁶ "I have been sent to perfect good character."

Morals means behaving in accordance with the natural order and living in harmony with one's innate disposition. Simply put, it means aligning one's actions with one's words. Naturally, morals necessitate unity, equality, brotherhood, and cooperation, based on the premise that all individuals are equal in creation and interconnected in life. It transforms solidarity and participation into a way of life, promoting both internal and societal integrity.

7.5. The Principle of Society

"And hold firmly to the rope of Allah1 and do not be divided. Remember Allah's favour upon you..." "Surely Allah loves those who fight in His cause in 'solid' ranks as if they were one concrete structure." "A true believer is one who wishes for their Muslim brother what they wish for themselves." "20"

Being a part of a society means existing and sustaining oneself based on a fundamental value and remaining united. To exist as a cohesive unit, like a solid wall united for a noble ideal, is a praiseworthy and commanded endeavor. Within this framework, society entails being one, living together, and engaging in mutual assistance and solidarity, thereby embracing and promoting "participation" and partnership.

¹⁶ Al-Qalam, 68/4.

¹⁷ Muwatta, Husn al-Hulk 8; Ahmad b. Hanbal, 2/381.

¹⁸ Ali 'Imran, 3/103.

¹⁹ As-Saf, 61/4.

²⁰ Bukhari, Iman 7.

7.6. The Principle of Labour

"and that each person will only have what they endeavoured towards."²¹ "No one has ever eaten anything better than what they have earned through their own labour."²²

Labor and participation in life are fundamental principles for humanity. Indeed, a person can only exist through their labor and what they contribute to society. Happiness and fulfillment can be achieved through one's work and effort. Working and being the owner of one's labor are essential opportunities for being human, maintaining humanity, and living a just life. Being a part of labor means actively engaging with life and the universe. As the steward of the Earth, human beings participate in nature and society through their labor, contributing to the processes of social production and striving to improve both themselves and the environment. This, in essence, is the greatest form of "participation."

7.7. The Principle of Non-State Wealth

"...wealth may not merely circulate among your rich. Whatever the Messenger gives you, take it. And whatever he forbids you from, leave it.

And fear Allah. Surely Allah is severe in punishment."²³

The principle that wealth should not circulate exclusively among the rich, or in other words, that wealth should not become the domain of the state, serves as a significant objection to the concentration of wealth. It also paves the way for individuals to be free, independent, and equal. This principle advocates for "participation," sharing, and collaboration.

²¹ An-Najm, 53/39.

²² Bukhari, Buyu 15.

²³ Al-Hashr, 59/7.

7.8. The Principle of the Third is Mine

"Indeed, Allah has stated, "If two partners do not betray each other, then the third of them is with Me. But if one of them betrays the other, then I am free from them." 24

Indeed, as mentioned in the above hadith, Allah's statement, "Come together and as long as you do not betray each other, the third of you is with Me," is a principle that promotes and supports participation and partnership. Allah encourages us to come together, unite, and support one another, offering His own participation and support. This underscores the significance of participation and highlights its importance in fostering unity and cooperation among individuals and communities.

7.9. The Principle of Shura (Consultation)

"who respond to their Lord, establish prayer, conduct their affairs by mutual consultation, and donate from what We have provided for them."²⁵

"Shura" refers to consultation, deliberation, and seeking advice. Those who conduct their affairs through consultation will be rewarded by Allah. This quality holds an important place among the attributes of believers. Shura is not only the most suitable form of governance in Islam, but also a right and duty that involves involving and empowering people in the decision-making process. The Prophet of Islam clearly demonstrated his approach by conducting his affairs through consultation, except for matters explicitly guided by divine revelation. Likewise, the subsequent leaders, the caliphs, were chosen through consultation. The principle of Shura signifies the participation of the people in governance, making it an important tenet for the philosophy of participation.

²⁴ Abu Davud, 9295.

²⁵ Ash-Shuraa, 42/38.

7.10. The Principle of Interest Prohibition

"Those who consume interest will stand on Judgment Day like those driven to madness by Satan's touch. That is because they say, "Trade is no different than interest." But Allah has permitted trading and forbidden interest..." "Allah has made interest fruitless and charity fruitful..." "27"

Prohibition of interest is a principle that prevents individuals from earning money without labor, protects against the exploitation of others, and prevents societal corruption. Therefore, it is a principle that encourages solidarity among people and inherently promotes participation and partnership.

7.11. The principle of Qard al-Hasan

"Who will lend to Allah a good loan which Allah will multiply many times over? It is Allah 'alone' who decreases and increases 'wealth'. And to Him you will 'all' be returned." Indeed, Allah commands justice, grace, as well as courtesy to close relatives. He forbids indecency, wickedness, and aggression. He instructs you so perhaps you will be mindful." 29

"Qard al-Hasan," also known as benevolent lending, is a virtuous act of lending that strengthens the bond among individuals and fosters love and care for one another. This noble attribute plays a vital role in maintaining a vibrant society as it inherently promotes cooperation and mutual support.

²⁶ Al-Baqarah, 2/275.

²⁷ Al-Baqarah, 2/276.

²⁸ Al-Bagarah, 2/245.

²⁹ An-Nahl, 16/90.

7.12. The Principle of Zakat

"those who establish prayer, pay alms-tax, and have sure faith in the Hereafter."³⁰

Zakat, which means increase, growth, purification, and blessing, is a principle that serves multiple purposes. It not only benefits the giver by protecting and purifying their wealth but also prevents social stratification and division within society. Zakat promotes communication, solidarity, and mutual assistance among people of all social strata, thus emphasizing the importance of participation and partnership.

7.13. The Principle of Ihsan and Infaq

"who believe in the unseen, establish prayer, and donate from what We have provided for them,." "You will never achieve righteousness until you donate some of what you cherish. And whatever you give is certainly well known to Allah..." "Rather, seek the 'reward' of the Hereafter by means of what Allah has granted you, without forgetting your share of this world. And be good 'to others' as Allah has been good to you. Do not seek to spread corruption in the land, for Allah certainly does not like the corruptors." "33"

"Ihsan and infaq" refer to acts of charity, benevolence, and selfless giving. It encompasses helping others, doing good deeds, and living in a way that benefits others.

When understood in a broad and profound sense, "ihsan and infaq" involve giving, performing acts of kindness, and exhibiting benevolent behavior. It emphasizes the importance of promoting goodness and naturally leads to fostering solidarity, mutual support, and cooperation.

³⁰ Luqman, 31/4.

³¹ Al-Baqarah, 2/3.

³² Ali 'Imran, 3/92.

³³ Al-Qasas, 28/77.

7.14. The Principle of Medina Consciousness

"As for those who had settled in the city and 'embraced' the faith before 'the arrival of' the emigrants, they love whoever immigrates to them, never having a desire in their hearts for whatever 'of the gains' is given to the emigrants. They give 'the emigrants' preference over themselves even though they may be in need. And whoever is saved from the self-ishness of their own souls, it is they who are 'truly' successful." 34

As it is known, when Muslims migrated from Mecca to Medina, the local Muslims known as the "Ansar" generously shared everything they had with the newcomers. The people of Medina, who opened their doors to the migrants leaving their belongings and properties behind in Mecca, were hailed as "Ansar" (helpers, protectors, sharers) in the Quran for their noble act of assistance and were honored with this beautiful attribute. The Quran describes this assistance rendered by the Ansar as the virtue of "Isar," highlighting their sacrifice by praising them, saying, "Even though they themselves were in great need, they prefer the migrants over themselves."

The historical event of Medina in Islamic history represents a sociological process where participation and partnership were actively practiced, and social solidarity and mutual assistance reached their pinnacle. The Medina period serves as the finest example of practical implementation of "participation" and "partnership" in terms of political, cultural, social, and economic aspects of life.

Conclusion

"and grant me a helper from my family, Aaron, my brother. Strengthen me through him, and let him share my task."³⁵

Considering all these principles, "The Philosophy of Participation" can be seen as the fundamental principle and the intellectual foundation of Islamic thought, Islamic society, and Islamic sociology. In this regard, it seems

³⁴ Al-Hashr, 59/9.

³⁵ Taha. 20/29-32.

more appropriate to describe the translation of the principles belonging to the intellectual background of Islamic thought into life and practice with the term "Participation," which is its most significant philosophical foundation, rather than using the term "Islamic" to characterize it. Therefore, terms like "Islamic iqtisad," "Islamic economy," "Islamic democracy," and the like are not accurate. Such characterizations imply that there is something outside of Islam that we are imitating or emulating.

However, Islam is inherently distinct, unique, and independent from everything and every condition. It is neither opposed to anything nor aligned with anything. Being opposed to or aligned with something is the problem and position of those outside of Islam.

Furthermore, it should not be forgotten that being opposed to or aligned with something can lead to resemblance and eventually transformation into that thing.

Another additional benefit of this "Participation" oriented approach will be to prevent the negative consequences of the implemented practices from being attributed to Islam.

Furthermore, this concept will prevent the ease and laziness of simply appending the word "Islamic" to everything. It will support efforts for a better and deeper understanding and assimilation of Islamic thought, thereby creating a conducive atmosphere for creativity.

The concept of "Participation" values human willpower and labor. It is an approach that opens a strong gateway to the principle of human existence through labor.

The concept of Participation highlights the unity that humanity needs the most. It emphasizes partnership, solidarity, and mutual assistance as integral parts of life.

The concept of Participation promotes action, emphasizing active engagement in life and supporting existence itself.

The concept of Participation emphasizes being active and taking a proactive role in production, sharing, and consumption processes. It highlights the importance of being a subject rather than a passive participant.

The concept of Participation fosters activity and dynamism, generating synergy and vibrant energy.

The concept of Participation encourages human beings to behave and live humanely. It is an approach that enables individuals to discover themselves.

The concept of Participation liberates individuals from alienation, brings them closer to themselves and others, and empowers humanity as a whole.

The concept of Participation carries significantly different and broader meanings compared to the concept of "sharing." While the concept of sharing primarily connotes dividing existing resources and implies a passive state, it does not evoke notions of production, development, or the recognition of labor.

Moreover, within this framework, starting from the concept of "Participation," new terms, approaches, expansions, and dimensions can emerge, such as "Philosophy of Participation," "Participation Economy," "Participation Banking," "Participation Insurance," "Participation Companies," "Participation Cooperatives," "Participation World," and more. These would provide opportunities for new concepts, new approaches, and new horizons.

In conclusion, the concept of "Participation" is a dynamic and unique concept that stems from the essence and meaning of Islam, encompassing individuals, life, and the universe. It opens up paths for human beings and their labor, promotes a climate of justice and fairness, and binds individuals to life. When developed and shaped through a fresh perspective, the "Philosophy of Participation" created from this concept will become a lifestyle and a source of hope for humanity.

8. Culture of Participation and Mediocre Society

The sole solution to humanity's negative trajectory and disillusionment lies in establishing a new "participation consciousness" across all political, cultural, social, and economic domains, based on the "Philosophy of Participation," and through this mindset, constructing a future on moral foundations. The fundamental priority should be ensuring the participation of all individuals, present and future, in the process of benefiting from all the blessings in the universe, and spreading this as a "culture of participation." Only through such an approach can humanity breathe and find vitality. The future of humanity can only be built in this manner.

This understanding of "participation in life and blessings" should be based on unity, equality, and fraternity, and it should prioritize participation in all spheres of life and processes, grounded in the "philosophy of participation," thereby establishing a "culture of participation."

In contrast to materialistic and profit-oriented capitalist economics, this "new mindset" based on truth should be critical, rejecting unjust gains, exploitation, and injustice. It should embrace a vision of "a modest way of life" that does not undermine unity, equality, and fraternity. Life should be constructed from this standpoint.

This understanding should establish a "sufficient standard of living" built upon fundamental human needs that align with human nature and dignity. It should take necessary measures to ensure social security, enabling all individuals to live according to this standard. It should eliminate deep divides between individuals and societies and create a foundation for everyone, irrespective of their characteristics such as race, religion, language, color, gender, abilities, or region, to live at a modest level, fostering a sense of a global family. The right of individuals to benefit from the world and its blessings, which they inherently possess from birth, must be safeguarded under all circumstances. This should be achieved without falling into extravagance or miserliness, maintaining balance in all aspects of life. "Those who, when they spend, are neither extravagant nor niggardly but hold a medium (way) between the two". ³⁶ Moreover, the natural outcome of this

moderation is to live simply. "Living simply is part of faith." 37 Living simply adds strength and nobility to an individual. "To live moderately is wisdom." 38

The participation of each individual in the process of life and their utilization of the blessings of the universe is only possible through a profound consciousness of participation, recognizing it as an inherent requirement of the test of existence. This understanding of "participation in life" should be brought to the forefront, placing human nature, the individual, and the trial at its core. It needs to be carefully studied, discussed, developed, and deepened. Such a participatory mindset, built upon this awareness, will serve as a solution to societal injustices and offer hope to a troubled and disillusioned humanity. Moreover, this understanding will embody a noble characteristic befitting human beings and their dignity, as well as a disposition that brings blessings.

In this context, it is important to recognize the need for the study and development of the "Sociology of Participation," which encompasses the social, economic, and political forms, mechanisms, processes, scope, and levels of participation in various societies, as well as their diverse impacts on individual and collective human life. This research area calls for attention and further exploration.

In conclusion, humanity should construct a new paradigm of salvation based on its own values. For the present time, this paradigm manifests in the understanding of the "Philosophy of Participation."

9. The World Will Change and Transform with Participation

The word "human" has three origins. One is "intimacy," which refers to establishing proximity and living in close association. This reflects participation. Another is "forgetfulness," which means forgetting. Forgetting does not involve participation, but it is a divine grace that makes us question our humanity by causing us to forget certain things. The third origin is "taking action" which denotes moving. Life means being alive, and being in

³⁷ Abu Dawud, Tarajjul 2.

³⁸ Ahmad b. Hanbal, v 194.

motion entails participating in that movement. This, too, is participation. According to this line of thought, humans can only sustain their existence by engaging in participation with fellow humans, society, objects, and nature. Therefore, it can be said that human beings, in fact, complete their existence through participation.

Islam is a dynamic religion that encompasses all our solutions. At this point, we must exert great effort in order to make the most of this vast opportunity. Islam does not provide ready-made prescriptions; rather, it encourages us to strive and work diligently. This circumstance signifies that Islam is not only the greatest blessing deserving of gratitude but also the most significant opportunity that requires exploration and utilization. Furthermore, Islam represents the greatest hope for the future, the ultimate source of human hope. As stated in the verse, "Only the disbelievers despair of Allah's mercy." Yes, Islam is the greatest blessing, possibility, and hope.

The foundation of Islam is based on tawhid, the belief in the oneness of Allah: "There is no deity but Allah, and Muhammad is the Messenger of Allah." Within this concept of tawhid, there is also the unity of humanity. People should exist in a state of unity, which is a form of participation. Our second principle is justice. Justice signifies balance and equilibrium between two reciprocal entities, which is also a form of participation. Our coexistence in this world is also a form of participation. It is the measure and essence of morality to participate in accordance with human nature and disposition. The individual's independent existence within a society, maintaining harmonious coexistence, is also a form of participation. Labor, being the active engagement and experience of life itself, is likewise a form of participation. Shura governance is essentially a form of participation. In conclusion, participation is the essential condition for existence and the essence of life. Indeed, life itself is participation.

Islam, derived from the word "silm," means peace. Peace, in a new sense, is the participation of individuals in themselves and their nature, in society, in humanity, and in the world. Therefore, the "Philosophy of Participation" fundamentally revolves around the participation of individuals in life, work, society, and the universe. With its principles of tawhid, justice, balance, morals, community, and labor, this comprehensive philosophy encompasses all aspects of life and promises a holistic lifestyle for humanity.

If humans change, so does the world . If humans take action, so does the world will take action. If humans actively participate in life, life will reciprocate and contribute to their well-being. Therefore, we can assert that the world will transform, evolve, and become better through participation.





 \Box

"O believers! Stand firm for Allah and bear true testimony. Do not let the hatred of a people lead you to injustice. Be just! That is closer to righteousness. And be mindful of Allah. Surely Allah is All-Aware of what you do."

(Al-Maidah, 5/8)

"Rather, seek the 'reward' of the Hereafter by means of what Allah has granted you, without forgetting your share of this world. And be good 'to others' as Allah has been good to you ..."

(Al-Qasas, 28/77)

"and that each person will only have what they endeavoured towards."

(An-Najm, 53/39)

"so that wealth may not merely circulate among your rich..." (Al-Hashr,59/7)

"Hiç kimse elinin emeğinden daha hayırlısını yememistir."

(Bukhari, Buyu 15)



PARTICIPATION ECONOMY: NEW DIMENSION IN ECONOMICS

1. Participation Economy

As a natural inclination and consequence of their innate disposition and existence within the vast universe, humans are inclined to live together and engage in social cohesion. Within this context, communication becomes a necessity as a result of their coexistence. The interactions among individuals give rise to various domains such as morals, law, politics, economics, and religious organization.

The fundamental determinant of human relationships is the "foundational worldview" that reflects the ontological and epistemological understanding unique to each civilization. Therefore, it is natural for different civilizations to have diverse perspectives in areas such as morals, law, politics, and economics. In this context, if we are to discuss Islamic iqtisad, the concept that should be addressed first is the perception of human beings and their understanding within the Islamic faith. Approaches that disregard the wisdom and nature of human creation will not deserve the characterization of Islamic economic philosophy or Islamic economic thought. What is the essence of being human? Is human being a mere resource or a valuable enti-

ty? What is the mission of humans in this world? Is the world a possession or a trust? In economic relationships, is the human being a consumer or a customer? Without providing consistent answers to these questions, any attempt to present an Islamic iqtisad will be limited, incomplete, and problematic in terms of its application models.

This study aims to establish an Islamic economic philosophy and a system of economic relationships by focusing on the perspective described above. It will begin by emphasizing the concept of human beings and subsequently explore the relationship between morals and human beings. Furthermore, it will argue that morals should shape economic relationships rather than the economy generating its own morals. Lastly, it will introduce and propose the concept of "Participatory Economy" as a new framework, making a distinction between economics and the economy within this context.

1.1. Human

In Islam, human beings are created as "ahsen-i takvim," meaning they are created in the best form or in the most beautiful manner. As the vicegerent² of the Earth, humans hold a position where all other creatures exist to serve them. According to verse 16 of Surah An-An-Nahl, all these blessings bestowed upon humans are meant for them to express gratitude to Allah. In fact, in another verse, Allah states that He created humans solely for the purpose of worshiping Him. In light of this, humans are faced with two choices: either fulfill the purpose of their creation and maintain their noblest state in accordance with their inherent nature, or act contrary to it and become miserable.

^{1 &}quot;Indeed, We created humans in the best form.." (At-Tin, 95/4).

^{2 &}quot;He is the One Who has placed you as successors on earth" (Al-An'am, 6/165) "And He has subjected for your benefit the day and the night, the sun and the moon. And the stars have been subjected by His command. Surely in this are signs for those who understand. And 'He subjected' for you whatever He has created on earth of varying colours.1 Surely in this is a sign for those who are mindful. And He is the One Who has subjected the sea, so from it you may eat tender seafood and extract ornaments to wear. And you see the ships ploughing their way through it, so you may seek His bounty and give thanks 'to Him'." (An-Nahl, 16/12-14).

^{3 &}quot;I did not create jinn and humans except to worship Me." (Adh-Dhariyat, 51/56).

^{4 &}quot;I did not create jinn and humans except to worship Me." (Adh-Dhariyat, 51/56).

Indeed, human beings are a complex creation. On one hand, they are formed by Allah's breath of life into clay, making them courageous enough to bear the trust placed upon them. They are the most honorable among all creatures, the recipients of angels' prostration, the vicegerents of the Earth, and beautifully created in the best form. On the other hand, humans possess inherent weaknesses. They can be unjust, shed blood, cause corruption, exhibit impatience, greed, ingratitude, stinginess, and are prone to ambition and disputes. In essence, humans are a unique creation that encapsulates both noble qualities and the potential for immense trials and challenges.

In summary, based on the description of human beings in the Qur'an, it can be said that humans are created in the most beautiful manner, with Allah breathing His spirit into them and elevating them above all other creations. As individuals, humans should maintain and enhance their status by remaining steadfastly attached to their Creator, living their lives in accordance with His will, and upholding their inherent dignity.

According to modern economic thought, humans are considered consumers. The word "consumer" etymologically implies someone who depletes, exhausts, or destroys. However, in the Islamic belief, it is not fitting for humans to view themselves as mere consumers, as it contradicts the principle of responsible stewardship. Instead, humans are beings who evaluate and utilize the resources provided to them for their livelihood. In economic relations, humans are not merely consumers, but rather customers who exercise their right to use and make the most of what is available to them.

Modern economic thought, which perceives humans as mere resources and consumers, poses a significant threat by objectifying both individuals and societies. Large capital owners exploit these interpretations of modern thought to seek ways of maximizing profits in terms of supply and demand, contributing to the devaluation and objectification of humanity. Straying from moral values and placing money and material possessions at the center, the development of modern economic thought has led to the neglect of human beings, gradually eroding human relationships and values.

At this juncture, the first imperative is to alter the prevailing order where economic relationships shape moral values, and instead establish a philosophical framework that constructs economic relationships based on ethical principles. The creation of society, law, humanity, and morality, proceeding sequentially from the foundation of capital, is incongruous with human nature and existence. The fundamental theory and philosophy of Islamic iqtisad should originate from Islam itself in order to regulate life, and consequently, economic life. Primarily, morality must be formulated by taking into account the concept of creation, followed by the progressive construction of humanity, law, society, and economic life.

1.2. Morals

Let us begin the process of theoretical conceptualization and methodological exposition by delving into the concept of morality. As previously mentioned, morality encompasses being in accordance with creation and adhering to the principles of Islam. In fact, the innate disposition with which every child is born serves as an indication of this alignment.

Morality entails wholeheartedly adhering to the purpose of existence and the wisdom of creation without fear of anyone, being unaffected by external influences, and without expecting any worldly gains. In essence, morality means cultivating behavior following one's inherent nature. It involves behaving in a manner consistent with Islam and organizing one's life accordingly, maintaining harmonious relationships with all individuals, objects, and the world. Hence, when individuals detach themselves from morality, they deteriorate and become corrupted, and when societies detach themselves from morality and law, they face ruin and destruction. Morality and humanity are inseparable, as one cannot and should not be separated from the other.

The establishment of a legal system based on morality and human values will create an environment where people can live together in unity, equality, brotherhood, and justice. Allah has created all individuals as one and

⁵ Mustafa Çağrıcı, Encyclopaedia of Islam, Article on Morality.

⁶ Bukhari, Tafsir 2.

equal: "He created you from a single soul." This truth signifies the importance of unity, or in other words, inviting humanity to embrace oneness with Allah and equality before Him. The invitation to equality essentially necessitates a life where individuals can freely and equally coexist with others.

In this context, life is declaring and fulfilling the principle that nothing other than Allah shall have dominion over one's own life, and likewise, one shall not have dominion over the lives of others. Therefore, a moral framework and understanding of human nature in accordance with the divine reality, known as "el-Hakk" (the Truth), will be established on Earth. Societies that build their institutions and systems upon this understanding of "the Truth" will be in harmony with human nature and aligned with the divine purpose of creation.⁷

1.3. Islamic Iqtisad

The economy of societies that are formed in accordance with creation and nature will also be based on human and legal principles. Thus, an understanding of the economy will be established that views the world not as a property to be seized, but as a trust. It is beneficial to clarify the meaning we attribute to the concept of economy in this context, while distinguishing it from the concept of "economics" or "iqtisad".

The term "iqtisad" actually originates from the Arabic word "qasd," which conveys the meaning of aiming, following the right path, and being moderate. From another perspective, considering the concept of "qisd" (fair share, justice), iqtisad can be understood as giving everything its due and placing everything in its rightful place.⁸

In this sense, "iqtisad" implies acting with moderation, being frugal in expenditures, and being content. It involves directing oneself towards a goal. On the other hand, the term "economy" comes from the Greek word "oikonomia," which is derived from "oiko" (house) and "nomia" (rule). Hence, "economy" means the rules of the household or household management.

⁷ An-Nisa, 4/1.

⁸ M. Salih Geçit, Ekonomi ve İnanç (Economy and Faith), p. 19.

However, it should be noted that iqtisad cannot be confined to the narrow framework of economy. Iqtisad encompasses economy, but it is not limited to it or considered equivalent. In this context, in our opinion, "iqtisad" refers to the philosophy and theory of the matter, while "economy" pertains to its practical application.⁹

Islamic iqtisad aims to form a conceptualization of humanity, objects, and the universe from the perspective of truth, and to rebuild life on a moral foundation. In this context, materialist iqtisad stands as the antithesis of Islamic iqtisad. Capitalism and socialism, on the other hand, are merely manifestations, derivatives, and application models of the materialist iqtisad mindset.

1.4. Participation Economics

Previously, we mentioned that the most common definition of economics is the satisfaction of unlimited needs with limited resources. It is evident that this definition primarily focuses on individuals driven by insatiable desires, rather than reasonable and ordinary individuals. Therefore, the modern understanding of economics should be seen as a process where the intensified individual strives to appropriate the world as a private property to fulfill their limitless desires, thereby forcing the majority of humanity, who have been deprived (commodified) of these resources, to sustain themselves through market access. The science of economics, revolving around concepts such as resources, goods, production, market, price, exchange, distribution, consumption, etc., serves as the technical discourse and mathematics that naturalize, justifies, and legitimizes this process.

This perverse and modern language, which defines human beings as selfish and insatiable entities¹⁰ who idolize their whims and desires, has dehumanized and distanced them from their inherent nature. It is an illegitimate and divisive language that denies the truth that humans are united and equal, and it fuels violence and terrorism, forming the foundation of savage capitalism. By negating the purpose of creation and the existential meaning, this aggressive language, under the guise of modernity, has led to a

⁹ Sabri Orman, İktisat, Tarih ve Toplum (İqtisad, History and Society), p. 354.

state of hopelessness, unveiling a prototype of a depraved and desperate individual who has strayed from their true essence, disregarding the fact that humans are meant to be one, equal, and brotherly.

The definition of unlimited desires and needs belongs not to the normal individual but to the misguided, insatiable, and hedonistic person, while the notion of limited resources pertains to the materialistic individual who perceives the world as property. The illegitimacy of this approach can easily be observed in the conflicts, wars, and atrocities prevalent in today's world.

Capitalism, whether in its liberal or socialist (state capitalism) form, has contributed to the loss of direction, helplessness, and misery of individuals who should be pursuing justice and truth, by perceiving the world as property and constructing a mindset and language around it. As a natural consequence of this understanding, the profound and influential sociological analysis found in the Qur'an is comprehensively manifested in human beings.¹⁰

In this context, human beings and the test they undergo should be placed at the center through the lens of their innate disposition, also known as morality. Within this framework, a new mindset should be constructed, and a new conception should be formed. It is necessary to establish a new definition and form of economy that reminds humanity of its inherent nature of creation and aligns with the purpose of creation.

When formulating this definition, the first step should be to firmly reject the existing definitions that have caused definite disappointment in human beings. Indeed, the definition of "meeting unlimited needs with limited resources" should be questioned, rejected, and then replaced with a new language and terminology that embraces the motto "Provisions are guaranteed." This new language should enable the recognition of the distinction between genuine and artificial needs, objective and biological needs, and subjective and provoked needs (desires).

Trust Property

With a new mindset and approach, we have previously emphasized the importance of developing a language of ownership based on the principles "To Allah belongs whatever is in the heavens and the earth" and "The ownership of the heavens and the earth belongs to Allah." In light of these principles, it is crucial to recognize that the world is a trust (emanet) bestowed upon us. Building upon this understanding of entrusted ownership, labor, work, and the virtue of solidarity should be elevated, and the field of economics should be shaped accordingly. Only then can the realization that the world is not a property but a trust come to life, benefiting both individuals and humanity at large.

Regardless of one's race, religion, language, gender, sect, or disposition, every individual has rights in this world and over what it encompasses. These rights are inherent and acquired from the moment of birth, even in the womb. They are inalienable, irrevocable, and inviolable. The world, as an expression of Allah's attribute of Mercy (Ar-Rahman), is a place where everyone's sustenance is distributed fairly and equally, including even those who deny its existence. It is a shared heritage of all humanity, including future generations, and thus, it rightfully belongs to all. In this regard, the world and its blessings serve as a field for the Hereafter, where the rights of all humankind are upheld.

Therefore, all of humanity must collectively exercise their natural right over the world and its blessings, and the economic understanding should emerge from this perspective. Without establishing the principle of common ownership of the Earth, there can be no salvation. Collaboration and solidarity are essential for this purpose. If not pursued, everyone will inevitably suffer losses. As Ibn Khaldun stated in his work, "There is no doubt that the existence and survival of the human species depend on mutual assistance and cooperation in their interests. It is established that the human

^{11 &}quot;And to Him belong all those in the heavens and the earth—all are subject to His Will." (Ar-Rum, 30/26).

^{12 &}quot;To Allah 'alone' belongs the kingdom of the heavens and the earth. And to Allah is the final return." (An-Nur, 24/42).

species cannot exist alone, in a complete and perfect manner, without mutual assistance. And even if, in rare cases, such an individual were to emerge, their survival would not be possible."¹³

In this context, it is important to recall the framework highlighted by Sabahattin Zaim: In Islamic iqtisad, the goal is not merely to make money or acquire wealth. The primary aim is to fulfill human economic needs throughout the journey of life. Both in Islamic iqtisad and Islamic banking, the objective is service rather than mere profit. It involves enhancing production, increasing labor, and promoting widespread sharing. By following the framework outlined by Sabahattin Zaim, individuals do not perceive or conceive of the world as a property to be acquired or dominated. Consequently, they do not perceive resources as scarce. Instead, with a contented attitude and without losing sight of their ultimate purpose, individuals engage in economic activities to meet their essential needs.

The notion of resources being scarce, as expressed in the definition of modern economics, is inconceivable within the context of Islamic faith. This is because Allah, in His attribute as the Provider (Rezzak), guarantees the sustenance of every living being. In other words, He takes responsibility for their provisions. Therefore, the inclusion of the term "scarce resources" in the definition of modern economics contradicts the attribute of Allah as the Provider (Rezzak).

Neccesity

Human beings are not inherently characterized by insatiable desires, as claimed by modernism. On the contrary, their needs are normal and reasonable unless provoked otherwise. This is because humans are transient beings in this world, not permanent residents. Prophet Muhammad (peace be upon him) explained this concept by saying, "O Aishal If being with me in Paradise brings you joy, then what is sufficient for you from this world is the provision of a traveler." Thus, for a person to maintain their worth,

¹³ Ibn Khaldun, Muqaddimah, p. 707.

¹⁴ Sabahattin Zaim, İnsan, İslâm ve Ekonomi (Human, Islam and Economy), p. 95.

¹⁵ Tirmidhi, Libas 38, Hadith no: 1781.

they should only seek what is necessary for a rightful and fair existence without encroaching upon the rights of others. Another hadith states the following:

"One of the things I fear for you is the opening of worldly luxuries and beauties to you. Surely, this wealth is pleasing and delightful. The best among you in possessing this wealth is the Muslim owner who gives it to the poor, the orphan, and the traveler. The one who receives it without deserving it is like a person who eats but never becomes satiated. On the Day of Judgment, that wealth will bear witness against him."

As evident in this hadith, chasing after wealth and possessions without engaging in acts of charity is a matter that leads humans astray from their ultimate purpose. In the mindset of Muslims, it is inconceivable to amplify one's personal desires to boundless proportions and make their attainment the primary objective.

What are the needs according to Islam?

If we were to create a hierarchy of needs, we can classify them as follows, leading to a prioritization:

Essential needs: These are the needs that are based on safeguarding the five fundamental rights of individuals (faith, life, intellect, progeny, and property). They encompass the basic necessities required for a decent livelihood.

Facilitating needs: These needs are not essential but contribute to easing the challenges and difficulties of life. They aim to alleviate hardships and improve the overall quality of life.

Aesthetic needs: These needs go beyond mere comfort and encompass the satisfaction of aesthetic, beauty, elegance, and artistic sensibilities. They serve to fulfill the desire for beauty and refinement.

¹⁶ Bukhari, Zakat 47, Jumu'ah 28, Jihad 37, Rikaq 7; Muslim, Zakat 123, Hadith no:1052; Al-Nesa'i. Zakat 81.

In terms of production, it is crucial to prioritize the production of essential needs. Subsequently, facilitating needs should be addressed, followed by the production of goods and services that cater to aesthetic needs.¹⁷

Participation Culture

Ownership and needs should be redefined within the framework described above, and a new economic understanding should be established based on this new definition. The foundation of this understanding should stem from the sense of unity, equality, and brotherhood, considering that all human beings are created as one, equal, and interconnected. The establishment of true morality and justice can only emerge through this approach. This understanding should prioritize participation in all aspects of life and processes, starting from the principles of unity, equality, and brotherhood, thus fostering a "Culture of Participation."

Allah has bestowed upon human beings, whom He has entrusted with the service of all creations on Earth, a unique status among all beings. This position entails additional responsibilities for human beings. In this regard, it is incumbent upon humans to envision a world of justice and peace on Earth from a moral standpoint and, within this framework, develop an economic understanding that is based on rights and truth, one that is humane and just. This new economic understanding, which stands in opposition to materialistic and capitalist ideologies, should be characterized by critical questioning, rejection of unfair gain, exploitation, and injustice, and should envision an average way of life that does not undermine unity, equality, and brotherhood. It is important to note that this understanding of participatory economy, which surpasses and transcends both capitalist and socialist economic ideologies, should not be confused with the concept of "iştirakiyun" used by certain socialist/communist movements.

In a just society, based on the principle of "Feed the hungry, clothe the naked, and do not provide more work than one can handle," it is crucial to establish an "Economic Safety Net" where the minimum basic needs of all individuals are met and even guaranteed. This is a collective responsibility, akin

¹⁷ Sabahattin Zaim, İslâm Ekonomisinin Temelleri (Fundamentals of Islamic Economy), p. 48.

¹⁸ Bukhari, Itk 32: Muslim, Zuhd 74.

to the concept of "farzı kifaye," that lies upon everyone's shoulders. If those who have the means and resources fail to fulfill this "social duty," social and communal life will enter into crisis, and the fabric of society will fragment.

This new understanding should be brought to the forefront as a starting point and carefully developed, discussed, and deepened, taking into account morals, human nature, the individual, and the test of life. It is essential to elucidate the functions of this new approach in the realm of economics, including the processes and mechanisms through which it operates, and to work towards conceptualizing it in a way that acquires meaningful terminology over time.

Constructed upon such consciousness, this participatory approach will serve as a solution to societal injustices and a beacon of hope for humanity in times of distress and turmoil. Moreover, it will embody a noble characteristic befitting human beings and their dignity, while also fostering a mindset that brings forth blessings and prosperity.

Definition of New Economy

To be honest, there is a need for a "new and distinctive" stance and, as a natural outcome, a comprehensive and encompassing definition. We require a name that captures the rhythm of life and resonates with individuals, touching their hearts and stirring their emotions. The fundamental issues of economics, such as production/growth, distribution/allocation, capital accumulation, and labor/wages, necessitate new perspectives and solutions, which can be developed through a fresh understanding of economic policies. We need a new name that succinctly and inclusively explains the essence of this new economic paradigm, offering clarity, simplicity, and comprehensiveness. In other words, we need a new definition and name for this emerging economy.

The new economic policy can be referred to as "Islamic iqtisad." Islam is a meaningful concept that encompasses our existence and entire lives. However, it is essential to avoid using it indiscriminately, as there is a risk of diluting the significance of Islam, which is the singular and indispensable hope for humanity and the future, encompassing all eras and aspects, positive and negative. The word "Islam" is sacred and should always remain so.

Moreover, it is important to recognize that using religious concepts unnecessarily can lead to their consumption and undermine their perception in society, which in turn can jeopardize the future.

This new approach can also be referred to as "Interest-Free Economy." This concept is significant in highlighting the dimension of interest avoidance in Islam. However, as the name suggests, it is a negative designation that implies what should not be rather than what should be. Moreover, it may create a perception of reactive opposition, potentially leading to a negative atmosphere. Furthermore, the issue at hand is not solely about interest; interest is just one component of the matter. Many other economic instAr-Ruments and perceptions need to be altered as well. Therefore, it may not be an appropriate designation in this context.

This new approach can also be referred to as the "Contentment Economy." The concept of contentment is significant as it denotes frugality and moderation, representing a humane stance. However, this term may be perceived as one-dimensional, primarily evoking individualism and depicting a personal state or attitude. Additionally, it may not be triggering in terms of productivity and economic advancement.

This new approach can also be referred to as the "Excellence Economy" or "Ihsan Economy." The concept of ihsan encompasses acts of kindness, generosity, and virtuous behavior, emphasizing the fundamental role of morals in human life. However, this definition may also be perceived as one-dimensional and lacking in proactivity and productivity.

Alternatively, this new approach can be called "Sharing Economy." Sharing is a humane and Islamic virtue, crucial for societal harmony and balance. However, this concept, primarily focused on sharing existing resources, holds a special and honorable place, but may not be stimulating in terms of production, progress, and development.

This new approach can also be referred to as "Labor Economy" or "Efficiency Economy." The concept of labor signifies the dignity of human beings and their existence through their work and effort. However, this definition may also be perceived as one-dimensional and lacking in terms of development and progress.

Alternatively, this new approach can be called "Productivity Economy" or "Efficiency Economy." The concept of productivity emphasizes the importance of production and activity, paving the way for economic development and progress. However, there is a possibility that it may create a perception of neglect in terms of fair distribution and equitable sharing.

This new approach can also be referred to as "Abundance Economy" or "Blessing Economy." The term "blessing" originally signifies accumulation and increase. The concept of abundance is fitting and beautiful, as it conveys the idea of a good that is both enduring and expanding. It can contribute to the development of contentment and the understanding of giving. However, it may remain somewhat implicit in explaining the need for active participation and engagement in both production and sharing.

Another name for this new approach could be "Just Economy" or "Equitable Economy." The concept of justice is crucial, appropriate, and beautiful, as it encompasses restoring things to their rightful place and giving each person what they deserve. Ultimately, it signifies an essential principle that should be aimed for in the envisioned new economic paradigm. Being just in the sense of everything being in its rightful place is a noble state and outcome.

In conclusion, the names for the new economic policy approach could be Islamic Economy, Interest-Free Economy, Contentment Economy, Benevolence Economy, Sharing Economy, Labor Economy, Productivity Economy, Abundance Economy, and Just Economy. Each of these terms emphasizes a specific aspect and explains an important dimension of the concept. However, while each of these concepts highlights certain qualities, they also exhibit shortcomings and challenges in different aspects (such as the risk of eroding fundamental values, inadequacy in forming coherence and resonating with the people of the time, presenting a one-dimensional understanding of human essence and current situation, lacking explanatory essence, etc.). Therefore, they are not suitable designations.

Nevertheless, a new concept can be developed and enhanced, one that encourages action, participation, production, productivity, and sharing, while upholding social justice and promoting contentment and abundance. It

should be grounded in morals and truth, encompassing a comprehensive understanding of human nature and addressing the fundamental principles of justice and truth.

According to this perspective, our suggestion is for the name of this new economic policy approach to be "Participation Economy." It encompasses the idea of humanity being seen as one, equal, and brotherly, where the resources and benefits of the world are made available and accessible to everyone, and the participation of all humanity in the universe and its blessings is prioritized. It emphasizes productivity as a fundamental aspect of the economy.

The Participation Economy, based on the understanding that human beings are not just resources but possess inherent value and that the world is not mere property but a trust, aligns more closely with the purpose of human creation. It presents a new mindset founded on the principle of "human value, world trust," which serves as the only solution to the current disruptive mindset that both corrupts and diminishes humanity, leading to its exploitation and enslavement. The Participation Economy is the sole remedy, the singular solution that will enable the reconstruction of humanity and the world, allowing humanity to grasp its existential purpose and fulfill its divine destiny.

2. Basic Principles of Participation Economy

The foundations of the Participation Economy are based on five principles:

- 1. Morals.
- 2. Justice and Fairness,
- **3.** Excellence and Solidarity,
- **4.** Labor, Participation, and Partnership,
- **5.** Activity and Productivity.

2.1. Morals

 The Participation Economy is an moral economy that arises from the principles of morality, justice, truthfulness, sincerity, and loyalty.

- The Participation Economy, while based on morals, makes the following elaboration: Human beings are valuable, the world is entrusted, and its resources belong to everyone. Life is a test. Humans are one, equal, and brothers.
- The Participation Economy, in its broadest and deepest sense, adheres
 to conformity with human nature, in other words, it is based on morals
 and advocates for the normal, economical way of life.
- The Participation Economy considers humans as valuable beings rather than mere resources, perceives the world as a trust rather than personal property, and acknowledges the rights of all individuals in it and its blessings. It is an understanding that aligns with the purpose of human existence and the creation of the universe.
- In contrast to the capitalist economy, which draws nourishment from
 materialistic economics and seeks to maximize benefits through legitimate or illegitimate means, the Participation Economy places the human being and morals at the center, views them through the lens of
 values, and builds its philosophy on a morals-based world.
- The Participation Economy regards humans as the "noblest of creatures" and considers them as stewards of the Earth. It focuses on preserving and nurturing the dignity and honor of human beings.
- The Participation Economy believes in the unity and wholeness of society and humanity, necessitating equality.
- The principle of "Equality in Creation, Brotherhood in the World" is the foundation of the Participation Economy.

2.2. Justice and Equity

- The Participation Economy emphasizes social justice, fair distribution, equitable sharing, and balance. It is a truly just economy.
- The Participation Economy always operates with the principle of inclusive justice for the entire society, in every place and under all circumstances. It considers justice as the foundation of ownership and sovereignty.

- The Participation Economy is a blessed economy where morality and social justice shape life, the economy, and the market.
- The Participation Economy, through justice and equity, enables the establishment of peace and harmony by safeguarding the balance of individuals, society, and the universe in all situations.

2.3. Ihsan and Solidarity

- The Participation Economy places ihsan (excellence) at its core, embracing beauty, good conduct, and generosity through the essence of human nature and morality.
- The Participation Economy considers the fundamental principle of individuals and societies being engaged in acts of kindness, unity, and solidarity.
- The Participation Economy is characterized by a spirit of solidarity and sharing.
- The Participation Economy emphasizes the practice of collaboration and sharing among individuals and across all layers of society, working together and sharing resources, while also sharing risks.

2.4. Labor, Participation, and Partnership

- The Participation Economy thrives on labor, participation, and partnership.
- The Participation Economy is a mindset that stems from a new and distinctive approach, promoting participation, activity, dynamism, and mobility in production, sharing, and consumption.
- While recognizing the significance of practices such as zakat (charitable giving), qard-i hassan (benevolent loans), and endowments in income distribution, the Participation Economy primarily aims for equal rights and opportunities for all individuals in all aspects of life.
- The Participation Economy does not allow for monopolization in production and consumption. It builds both life and the economy through participation and partnership.

• In a capitalist economy, the capitalist, who provides capital for the production process, is rewarded with interest, while the entrepreneur earns profits. In contrast, the Participation Economy rewards both the capital owner and the entrepreneur with profits, enabling them to share in the gains. This also means that both the capital owner and the entrepreneur become partners not only in profits but also in losses, effectively sharing risks.

2.5. Activity and Productivity

- The Participation Economy encourages entrepreneurship, economic development, activity, productivity, and efficiency. It can be seen as a dynamic and productive economy.
- The Participation Economy is a contentment-based economy that prioritizes evaluating life and possessions, avoiding waste, and meeting the reasonable needs of everyone. It is based on normal behavior and actions.
- The Participation Economy promotes production, development, and work, emphasizing participation and sharing while preventing both extravagance and destitution. It envisions a livable world through giving, sharing, and sacrifice.
- The Participation Economy does not allow the exploitation of justice and equality, which could lead people into laziness and lethargy. It emphasizes working according to one's capacity to be a means of sustenance for others and encourages competing in acts of goodness.
- The Participation Economy focuses on supporting small-scale, non-profit-oriented, solidarity-based financial services that contribute to production and the real sector. It emphasizes the consideration of production factors in national income growth.
- The goal of the Participation Economy is not to increase income and wealth but to prioritize the well-being, honor, and dignity of individuals. Therefore, it prevents the concentration and transfer of wealth among specific groups alongside embracing the virtues of zakat, charity,

and benevolence. It develops and implements specific strategies to distribute and spread wealth among the broader population.

Participation Economy envisions a world that is interest-free and participation-based, in opposition to the practice of interest that is prohibited in all major religions and legitimized by Protestantism.

The Participation Economy, as described through its five fundamental principles, approaches these vital principles with a new mindset, recognizing the interconnectedness and priorities of each principle from the perspective of a new mindset, conception, and reconstruction. Indeed, each principle corresponds to a stage in the journey of movement from within oneself to the external world. It represents a complementary and sequential progression in the construction of the process of embracing Islam, in a sense.

In other words, it begins with a mental revolution centered around "morality." Then, the contemplation starts based on "justice and equity," with "benevolence and solidarity" emerging as the starting point of this contemplation. In essence, acts of benevolence, such as behaving with kindness, giving, and making sacrifices, ignite and initiate solidarity, establishing, sustaining, and enhancing it. Subsequently, the stage of "labor, participation, and partnership" follows. This stage represents the embodiment of the economy, where labor becomes the triggering factor. The consciousness of existence through labor and the responsibility proportionate to one's capacity ignite this trigger. The fifth and final stage is when movement, action, and work commence. This stage is based on "activity and productivity," promoting efficiency and setting economic life into motion, thereby paving the way for economic development and progress.

In conclusion, the prevailing materialistic economic mindset in today's world has been detrimental to both individuals and societies, distancing them from their inherent nature, creation, and moral values. Hence, we believe that the only and singular alternative to the voracious and ostentatious global capitalist economy that consumes both the world and itself is a human-centric, morally grounded, and legally based economic system known as "Participation Economy".

Islamic iqtisad, with its foundation based on the principles of humanity and morality, stands as the sole hope for humanity against the relentless, misguided, and disempowering influence of capitalism. This economic perspective will breathe life into the principle of "unity, equality, and brother-hood among people," establishing a foundational and constructive economic framework. This framework will provide an opportunity and means for the reconstruction of humanity and the world. Therefore, the "Participation Economy," as we have presented its principles and foundations, is the sole remedy and solution that will enable humanity to grasp its purpose of existence and inherent aspirations.

3. A general framework of participation economy

The first step towards outlining the general framework of the Participation Economy is to free minds from the pollution imposed by the world and real-life circumstances, and then establish a new economic mindset based on Islamic principles. Only then can an economic philosophy rooted in meaningful values and systems of hope for humanity be developed, namely the philosophy of Islamic iqtisad.

Islam, as a divine religion with a natural disposition (fitrah) at its core, offers great horizons and possibilities for creating a new economic mindset and philosophy. This is a significant blessing bestowed upon humanity by Allah. It is evident that Islam, unlike Christianity and Judaism, stands as the only Abrahamic religion that resists and provides hope against the materialistic capitalism that corrupts humanity.

A new economic model should revolve around placing human beings, morality, and law at the center, aiming to facilitate the successful completion of human beings' trials and tests in a healthy manner. Throughout this process, it is crucial to consider both the material and spiritual needs of individuals, prevent them from indulging in transient desires, and never let them forget the ultimate abode, the hereafter.

In the process of creating a new mindset and philosophy, even the concept of "Iqtisad" itself provides clues and possibilities for humanity. "Economics" inherently implies normalcy, walking the normal path, and acting in a normal manner. The simple yet profound and impactful power of being normal is an important opportunity. Until now, a clear distinction between "Iqtisad" and "economy" has not been made. However, if a new definition of economics is to be established and a new perspective and paradigm of economics are to be formed, the definition of "economics" must be addressed, its roots examined, and efforts made to restore it to its original essence.

In fact, the definition of "Igtisad" actually means "the prudent use of everything during the human being's trial and test," in other words, being content. This should be regarded as a significant indication. At this point, it is essential to never forget the importance of utilizing the world and its resources in moderation, considering the needs of others and the future. This is a humane virtue. Therefore, the time has come to liberate production and consumption from the grip of materialistic capitalism and imbue them with new meanings. Severing the connection between production and consumption is a crisis. Both need and efficiency are essential in both production and consumption. Consumption is not about depleting and destroying what has been produced. Everything, including what is produced, should be used prudently and evaluated. Adding meaning to life through consumption is not possible. In fact, far from adding meaning, a consumption-driven approach diminishes and debases life and humanity. If one desires to give life meaning and add value, it can only be achieved by utilizing goods and services in a prudent and evaluative manner, without causing harm or burden to others, but rather in a way that they can also benefit from and find happiness in. For example, eating an apple by truly appreciating and savoring it, rather than simply consuming it, might help clarify the point. The concept of "sunnah," which involves utilizing and benefiting from something that is already present and increasing, also illustrates and teaches this concept effectively.

It should never be forgotten that the virtual and speculative economy, detached from the real sector, leads to the concentration of wealth and riches in the hands of a certain elite through various funds. This situation provides an opportunity for large and shadow capital to oppress individuals and societies, and with an increasing appetite, to gain control over the en-

tire world. If we closely examine the top 100 capital groups in the country and the world, as well as their relationships with society, workers, and the left, it becomes evident that this is an extremely instructive and cautionary situation.

Materialist economics has been designed in a way that constructs a spiritual dimension through the material world. Capitalism and socialism, the two manifestations of materialism, are contrary to human nature and pose a threat to the progress of humanity and the world. However, an economic world should be constructed based on the conception of life and the universe. Objects (products, goods, commodities) that serve to fulfill people's needs should not be burdened with values beyond their function of meeting needs and providing utility. Within this framework, efforts should be made to identify factors that trigger production, and development, and enhance people's work and productivity, aligning them with the primary purpose of human existence.

There is no compulsion in religion. One may choose to believe and become a believer, while another may choose not to believe and remain an unbeliever. No person has superiority over another (freedom and equality). Superiority is attained through free will and effort, through virtues that are acquired. This fundamental principle must not be forgotten. The question "Which one of you is Muhammad?" and the principle of "Feed the hungry and provide drink to the thirsty" hold great significance in terms of equality. They provide important clues to the freedom and independence of individuals and the "common living standard" in social life within the framework of Islamic iqtisad, which is characterized by equality, fairness, and balance.

Zakat, an essential pillar for social justice and income equality, serves as a form of wealth tax. Its mandatory nature, with rates ranging from 2.5% to 20% based on wealth and savings, opens significant doors for the establishment of justice. Zakat is not only a phenomenon that prevents the accumulation of wealth in certain hands and its transformation into power but also a great opportunity for creating a more beautiful, livable, and humane world.

To break free from the fetishization of money, the focus should shift towards the exchange (exchange) function of money and partly its function as a store of value. Speculative demand for money should be eliminated. Action must be taken against the disruptive and corrupting effects of wealth and income distribution caused by money and property, swiftly distancing ourselves from this inhumane structure.

Legitimate economic activity is not limited to the classical production sector alone (excluding areas such as alcohol, gambling, drugs, etc.). A legitimate framework should be established that encompasses all resources and externalities, considering the rights of individuals, the environment, nature, cities, and beyond.

It is necessary to break free from the conceptual and ideological hegemony of the Western system, which holds power in the economic and political realms, and create opportunities for seeking a better future for humanity. This entails establishing power based on a natural and morally grounded understanding. Strengthening the dynamics that align with individual and societal nature (a social structure governed by justice) should be prioritized in areas such as law, resource distribution, incentives, property, and education, thus nurturing the social "tree of goodness."

Within the framework of societal transformation, it is crucial to first comprehend the society, then grasp its essence, and subsequently strive to bring about change. This applies to economic transformations as well.

Participation Finance, derived from Islamic Iqtisad, should be built upon a moral foundation. It should be constructed based on the understanding that human beings are entrusted with the world and its values. Participation Finance, which is shaped by the new mindset of economics, should provide breathing space to all individuals, regardless of their beliefs, and restructure their lives, particularly the economic aspects, in preparation for the future.

The fundamental principle to be embraced as a starting point is that "people are one, equal, and brothers/sisters." Everything should be built upon the overarching concept of "unity and equality." There should be a rejection

of the utilization of money for interest and rent-seeking purposes, and measures should be taken to ensure that money enters the real economy. It should be remembered that the transformation of money, goods, and wealth into a power that circulates among the rich is one of the major causes of economic exploitation.

Participation Economy, derived from the Islamic iqtisad framework, should be developed with a new mindset that establishes a "sufficient standard of living" for every individual and strives to create a just balance in society, ensuring that everyone has access to it based on fairness and equity. In order to achieve this fair balance within society, the Participatory Economy should address women and their material and spiritual well-being, if necessary, through positive differentiation. The importance and value of women's roles within the household and family should not be overlooked.

In the economic system shaped by the new mindset, banks should not only focus on gathering and disbursing funds but also utilize and distribute resources optimally within the economy. While it is natural for banks to aim for economic profit, their primary goals should be social and political rather than purely economic. Otherwise, banks will inevitably grow to a size that affects all sectors and individuals, including the public, resulting in excessive risk. It is worth noting that the concept of "Qard al-Hasan," which refers to interest-free loans, forms the initial nucleus of interest-free banking as found in the literature. In fact, even in the West, with the influence of relatively divine religions, banking was initially somewhat distant from the excesses of contemporary capitalism and had a degree of human rationale. As it is known, the word "Banka" spread to various languages through the Italian word "Banco," which referred to the benches where money changers conducted their transactions in parks and streets. Over time, the notion that valuable items were safer to be stored in sacred places gained prominence, capturing the attention and esteem of the public. In the course of time, valuable items and goods within sacred places were lent to those in need, thereby creating economic activity. However, this system, which initially had relatively innocent origins based on trust and confidence, degenerated with the introduction of interest and became a nurturer of savage capitalism.

Efforts should be made to activate the sense of justice in minds and consciences. The tangled web of ambition, egoism, and selfishness must be unraveled, and uplifting and cautionary messages should be conveyed to individuals. Consumption should not be allowed to become a source of happiness or a form of worship, nor should it be allowed to turn into a societal ailment. It should never be forgotten that the real question lies not in the scarcity of resources but rather in their concentration in the hands of certain groups and the attempt to capture hearts.

Resources and the Earth belong to all people. The world and its blessings are for everyone. Therefore, air, water, oxygen, and everything else belong to all people, and they cannot be bought, sold, or subjected to trade. Additionally, nature and its resources, existing independently of human labor, are the common property of all individuals and should be made accessible to everyone's benefit. Goods that are obtained without any effort, in other words, free goods (such as sunlight, air, water, oxygen, etc.), should not be treated as economic commodities or traded. It should be acknowledged that the increasing inequality, worsening income distribution, and diminishing justice render the world unsustainable.

In the framework of the participation economy, the government should provide employment opportunities to every individual. Everyone should have a job that is sufficient for themselves and their family members, and no reason or condition should hinder the exercise of this right. If a person cannot find work opportunities on their own, they should have the right to request employment from the government.

In Islam, law forms the foundation of the social structure. The law exists first and foremost, and all other political, social, and economic institutions stem from it. The law, as the underlying institution that constitutes the essence of the participatory economy in Islamic thought, is responsible for determining, defining, limiting, establishing, and sustaining all other institutions. Therefore, the establishment of a structured system that builds justice and peace is essential in the participation economy, and it should be constructed based on this law.

Islam commands moderation. However, this moderation does not imply an average of many things. Moderation is an independent necessity that has its own existence and is nourished by being normal. Being normal, acting normally, is a simple yet high manifestation of morals. Being normal can only be achieved by basing actions and behaviors on morals and perceiving individuals within a holistic framework of material and spiritual integrity. Therefore, it is not accurate to explain human attitudes and behaviors solely based on material motivations or expectations. The spiritual and social dimensions must be taken into account.

Human beings are in a constant search and process of becoming. They are capable of experiencing the various dimensions of humanity. Therefore, the participation economy should adapt to this nature of human beings and encompass within itself the dynamics that enable self-renewal and personal development.

4. Participation Economy Declaration

Ownership belongs to Allah and the world is entrusted to us. Allah guarantees sustenance for all living beings, including humanity, through His attribute of Ar-Razzaq (the Provider). In reality, each person works to secure the sustenance of others. Yes, we will work and earn, but we will work for others, not for ourselves. Our own sustenance is guaranteed by Allah. However, we should not consume it like an idle heir or a parasite. If we work and serve others, then it has meaning. Let us not forget that everyone works for the service of others, and sustenance is provided to all of us.

The world, being a trust that we must hand over to future generations, cannot be subject to anyone's privilege. It belongs to everyone and should be open to the participation of all humanity because it was created for that purpose. In Islam, the concept of property rights is built upon the notion of stewardship rather than ownership. As the world and its blessings are the rights of all who inhabit it, humanity as a whole should exercise this right collectively and share these blessings.

Participation Economy is based on the principles of unity, equality, and brotherhood, derived from the fact that all human beings are created from

a single origin, equal and as brothers and sisters. True justice can only be established through this understanding. This approach emphasizes participation in all aspects and processes of life, starting from the foundations of unity, equality, and brotherhood. It supports production while ensuring that everyone receives what they deserve (based on their work/earnings) and guarantees a dignified life. It advocates for distribution based on the concept of "an average life perspective" that encompasses fair sharing.

This economic approach ensures that human beings, as the descendants of Adam and the noblest of creations, can lead a life in accordance with their dignity and honor, taking into account their fundamental needs and ensuring a "sufficient standard of living" that befits their status. It does not allow for deep gaps and disparities between individuals and societies and strives to create awareness and promote living at a moderate and humane level, independent of one's wealth or personal characteristics.

Participation Economy is the sole path to protect human dignity and honor, eliminate servitude, and guarantee human freedom and independence. It is the only way to give human labor the value it deserves. This economic approach emerges as a starting point, subject to meticulous study, and continually debated, developed, and deepened with a focus on human beings, morality, and justice at its core. It is transformed into a comprehensive and fruitful framework that encompasses life and all of humanity, based on the principles of participation.

The essence of human existence lies in participation, as human beings only truly come to life, find their identity, and move forward through active engagement. Indeed, through "participation," human beings awaken, become fully human, and preserve their humanity.

Conclusion

Materialism has put humanity and the world in its grip. The materialistic mindset invades the spiritual realm through the material world, alienates individuals from themselves, and creates a state that is contrary to human nature. Moreover, the manifestation of the materialistic mindset, which is capitalist economics, is presented to people as if it were a science, while al-

ternative options are eliminated. In reality, capitalist economics is merely a theory, and the claim that it is a science is nothing more than an ideological stance.

Capitalist economics defines all its propositions (such as a strong country, strong economy, development, etc.) through the lens of the dominant class, namely the big and black capital, and implements them in their favor. The changes in economic practices over certain periods, the occasional differences from one country to another (market-oriented, liberal, privatization-driven, mixed, state-controlled, protectionist, planned, interventionist, etc.), and the coveting of resources in other countries are all related to the self-interest calculations of dominant classes and states.

Indeed, capitalist economics has alienated and disconnected individuals from their essence and devalued their sacred labor. The process of separating labor from humans and land from nature, and turning them into commodities, is a problematic situation that is unnatural and creates constant unrest. The act of pricing and abstracting labor, which is a manifestation of human action, from the human spirit is not only materialistic but also morally unjustifiable. The concept of accumulating wealth for the sake of wealth itself, propagated by this mindset, is a great evil that leads individuals astray and distances them from virtues. This economic and political system, which limits human beings, diminishes their essential needs, renders the most honorable and valuable beings dependent, and seeks to subjugate them by depriving them of their freedom, is a disruptive, corrupting, and satanic system.

In the capitalist system, the status of labor and the laborer, the structure of labor processes that alienate individuals from themselves and the products of their labor, the narrow focus on profit and accumulation in participation in labor processes, and the restrictive effects on the existential mode of human beings reduce the function of shaping the earth into a prosperous place to a mere instrument for capital accumulation and power. This is an inhumane and unsustainable situation.

The pursuit of equilibrium in the market of goods, services, and factors of production within capitalist economics is a complete illusion. The detach-

ment of life from the real economy and the consequent emergence of financial capital is not only deviant but also an illusion.

The concept of legal personality, which separates the entity from the individual and transforms it into a morally detached entity, has led corporations to evolve into structures that evade responsibility and allow for the perpetration of wrongdoing. At this juncture, the fundamental principle that everything should be for humanity and tailored to human needs has been neglected.

The apparent clash between capitalism and socialism, the two manifestations of materialism, is deceptive. In reality, both are products of Western culture and civilization, drawing from the philosophy of materialist economics. The assertion that labor, land, and particularly money are commodities not only establishes a kinship between capitalism and socialism but also legitimizes the enemy of humanity, usury.

Within the realm of capitalist and socialist economies, peace and freedom cannot be established, developed, or institutionalized as enduring values.

One of humanity's greatest enemies is the system of interest/usury. The essence of this system lies in the exchange of unearned goods that generate rent and the plundering of public assets, the monopolization of capital leading to high-interest rates, and the concentration of capital in the hands of banking and industrial monopolies, resulting in the ruthless exploitation of labor. This system is entirely inhumane, illegitimate, and even hostile to humanity.İktisat gerçekte bir maksada matuf yaşamaktır. Iqtisad, in essence, is living with a purpose. And that purpose is to be normal, to act with integrity, to "remain human," and to live a life in accordance with human values. Islamic economics and the resulting Participation economy, in contrast to materialist economics merely focuses on the material aspect of human beings and creates an inhumane space for them, encompassing both the material and spiritual aspects of human beings, providing a space that is just and humane.

Production should serve not only the interests of oneself and one's immediate surroundings but also the well-being of others. For a Muslim, living

and practicing Islam entails helping others through one's entire production process, conveying its message, and offering assistance to humanity.

It is crucial to remember that humanity and human beings thrive, develop, and multiply through courtesy, refinement, gentleness, and acts of giving. In this regard, human beings are not mere factors or elements of the economy. On the contrary, the economy is an expression of human action, movement, and benevolence. Therefore, living according to the dictates of capitalism, which revolves around the consumption-driven approach to life, is not in line with human dignity. Instead, living through production and sharing, emphasizing humaneness, represents a noble approach. In this framework, the fundamental motive for human existence lies in political and social behaviors, not economic ones.

It has become essential to construct a new economic world based on morals and a holistic understanding of life. Human beings exist in a general equilibrium alongside their environment, individuals, society, and ontology. The essence of Islamic iqtisad and the resulting Participatory economy is the understanding that "social relations give rise to economic relations, not the other way around, and at the core of all these relations lie morals and law." It should never be forgotten that human emotions and thoughts are integral to their actions. It is undeniable that when emotions and thoughts are divine/virtuous, actions become divine/virtuous and produce goodness.

Economic activity should be shaped and structured within the realm of cooperation, solidarity, sharing, and "participation and partnership," rather than in the domain of conflicting interests. Within this framework, the world and its resources belong to everyone. Goods obtained without any labor input (common goods) cannot be valued as economic goods. Therefore, resources such as sunlight, air, water, oxygen, and others are common to all humanity, and they cannot be bought, sold, or subjected to trade. Nature and its resources exist independently of human labor and are the common property of all human beings. Hence, they must be made accessible for the benefit of all without exception.

The foundation of Islamic iqtisad is based on the understanding that "Allah has taken upon Himself to provide sustenance for all living beings, includ-

ing human beings." According to this understanding, individuals should work to ensure the provision of sustenance for others as well.

The perception of life and the universe held by human beings determines everything. Relationships with other individuals and the world emerge entirely from this perception. Happiness does not originate from consumption, wealth, or ownership, but from the perception of life and the universe. Therefore, the world of meaning and values should be reintegrated into life. Moral principles, law, reputation, respect, and other criteria should be directed towards the divine and the natural order.

It is important to remember that both value and value creation originate from human beings. Therefore, the economic understanding should be constructed based on the concept of "human value." Both life and the world are divine trusts, and they should be respected accordingly. Human beings should act with a strong sense of responsibility in every aspect and place, working diligently to uphold justice. It is essential for individuals to recognize that this consciousness is a significant stage and to express gratitude accordingly.

Human beings are a value, and the world is a trust. The world and its blessings are gifts bestowed by Allah to His servants as a test. All human beings are born free and equal. Therefore, every individual has the right and duty to benefit from and participate in the utilization of these blessings in the universe and the world. As part of the test, everyone has the right and responsibility to partake in the process of benefiting from these blessings.

Islam, with its inherent nature, offers humanity great horizons and abundant possibilities in the creation of a new economic mindset and philosophy. In this regard, it is essential to establish a new mindset and philosophy based on moral foundations. The concept of "participation philosophy" is both crucial and visionary.

Just as all political, cultural, and social domains, the economic realm should be constructed upon this mindset and morals. Only by ensuring the participation of all present and future individuals in the process of benefiting from blessings and transforming it into a culture of participation can humanity breathe freely. The future of humanity can only be built in this way.

Emphasizing "participation" in production, consumption, and sharing not only ensures social harmony and balance but also motivates individuals, unleashes their energies, and creates synergy.

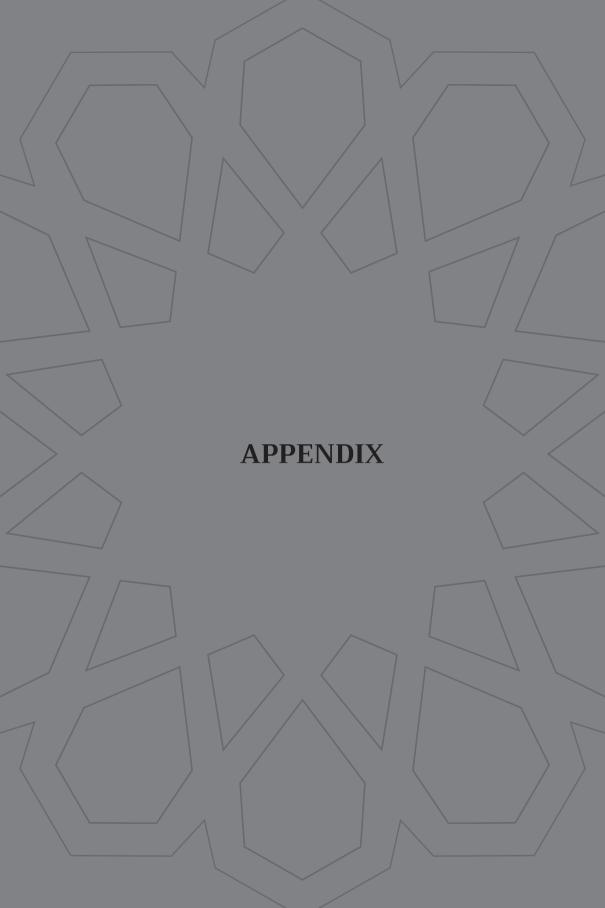
Islamic iqtisad, as a value system that places human beings and morals at its core, emerges as the sole hope of humanity against capitalism, which leads to human degeneration, distortion, and helplessness. This economic understanding will breathe life into the principle of "people are one, equal, and brothers/sisters" and establish a foundational and constructive economic framework. This framework will provide an opportunity and possibility for the reconstruction of humanity and the world.

In today's world, the prevailing capitalist economy, driven by greed, detached from nature and morals, and consuming both the world and itself, corrupts and misguides individuals and societies. The only alternative to this reckless and ostentatious monopolistic capitalism, which deviates from human nature and morals, is the human, morals, and law-based "Participation Economy."

The Participation Economy operates on the truth that all existing and future individuals have a right to the blessings of the world and its resources, emphasizing their participation in the balance of blessings and burdens. It is a real economy based on value creation, multiplicity, genuine inclusivity, morals, and law, rooted in labor and founded on participation and partnership. Its foundation is social justice. In this context, justice and moderation are essential based on human, societal, and universal balance.

Therefore

"The Participation Economy" is the sole remedy and solution that will enable humanity to comprehend its purpose of creation and the meaning of existence.



Appendix 1: The Three Strategies:

1. Democratic and Effective Public Ownership

The self-determination and self-governance of a nation's people through their own selection and determination is of utmost importance. This process of reflecting the true nature of a nation and its people in governance offers numerous advantages for both the populace and the leadership. With the people's consent, they are more inclined to view the government and its policies favorably and provide support. Likewise, the leadership feels a sense of security and strength when they receive approval from the people.

The people's exercise of power is driven by certain expectations. One such expectation is the inner peace derived from the sense of having a say in determining the government, as well as the anticipation that the government will serve their interests. One of the reasons for the people's approval of the government lies in the expectation of safeguarding and enhancing their own well-being and that of their community.

Such an expectation, accompanied by these sentiments, where the populace gives their approval to the government, opens up their assets and capital to large-scale and international capital. This goes beyond disrespecting the people; it constitutes a significant injustice and inequality. In a setting where those who possess wealth and assets prevail, practices such as free markets, liberalization, and privatization benefit those who are in favorable conditions, that is, the powerful. It should not be forgotten that liberal and privatization policies ultimately increase the power and dominance of the already powerful capital. The impoverished population lacks the means and capacity to compete with large capital. Therefore, it is essential to develop efficient and effective public ownership in order to protect the people and their assets. Only through such development can this issue be overcome.

Wealthy nations have never pursued liberal and privatization policies in preserving and enhancing their own assets and wealth. However, today they advise others to do exactly the opposite and even forcefully impose their theses on others through various policies.

While imposing free trade on weaker countries through colonialism and unequal agreements, wealthy nations themselves have maintained high customs tariffs, particularly on manufactured goods. The birthplace of free trade, such as England, was one of the protectionist countries until the mid- $19^{\rm th}$ century.

Contrary to what orthodox neoliberals try to convince us, almost all successful developing countries since World War II have achieved their success through nationalist policies that initially embraced protectionism, subsidies, and various forms of government intervention.²

In summary, the reality of globalization after 1945 is exactly the opposite of what official history suggests. During the era of controlled globalization threatened by nationalist policies between the 1950s and 1970s, the world economy was growing faster, more stable, and had a more equitable income distribution, especially in developing countries, compared to the rapid and unregulated neoliberal globalization of the past twenty-five years. However, in official history, this period is portrayed as one of the disasters caused by nationalist policies, distorting historical events extensively and significantly to mask the failure of neoliberal policies.³

One of the most protectionist countries until World War II was the United States. However, one of the significant policies pursued by the U.S. towards other countries has been to influence their industrial policies in the opposite direction. Some countries, despite this influence, have prioritized their own interests and pursued policies that suited them, leading to significant success. Germany and Japan are examples of such countries.

The U.S., along with wealthy countries like Britain, achieved their current positions through their unique mix of state intervention and protectionist policies. However, they now advocate the opposite for other countries. This is a complete deception. In other words, as Ha-Joon Chang puts it, these

¹ Ha Joon Chang, Kicking Away the Ladder: Development Strategy in Historical Perspective, p. 38.

² Ha Joon Chang, Kicking Away the Ladder: Development Strategy in Historical Perspective, p. 43.

³ Ha Joon Chang, Kicking Away the Ladder: Development Strategy in Historical Perspective, p. 46-47.

countries used the ladder to climb to the top and then kicked it away so that others couldn't follow. It should be remembered that countries aspiring to develop and enhance their industries need to invest in them. The way to do so is by developing industrial policies that align with their conditions and circumstances

Powerful states and major capital owners attempt to guide and govern developing countries according to their own interests, using authority and money as their tools. They try to present this as an inevitable theory or doctrine. However, the realities on the ground are far different from the theories. In fact, wealthy countries have achieved development through protectionism, yet they advise other countries to embrace global free markets and liberalization, aiming to create a market that suits their own needs. This is a complete trap for developing countries. On the other hand, these wealthy countries have increased customs duties, made imports more difficult through protectionist and defensive policies, and prioritized the well-being of their nations and people. However, when it comes to developing countries, they start viewing them as mere markets, imposing policies that exploit and exploit them naturally.

Rich countries not only impose their colonial and exploitative policies through organizations such as the IMF, World Bank, and UN, but they also belittle indigenous and national policies. These countries exert pressure through collaborative and imperialistic organizations like the IMF, World Bank, World Trade Organization, etc., effectively saying, "Do as I say, not as I do." Global imperialist powers relentlessly attack poor countries and their resources with insatiable greed. Often, they seize control of countries' assets, pacify their populations, and deliberately create crises for their own benefit. In addition to these imperialist organizations, multinational corporations, concentrated with big capital, also seek to parcel out and govern the entire world. It is crucial to thoroughly analyze and interpret the strategies and policies of multinational corporations.

Strategic policies of multinational corporations:

1. Multinational corporations strive for global dominance through their strategic policies.

- 2. They attempt to prevent any country from living according to its dynamics.
- 3. They facilitate the transfer of assets to the powerful through liberalization and privatization.
- **4.** They work towards the elimination of borders and reduction of taxes (unfair competition).
- 5. They strive to make the country and its people dependent.
- **6.** They make efforts to control the government.
- **7.** They seek to exploit an excessive subcontracting system to subject the entire country to exploitation.
- **8.** They try to present all these strategic policies as a science, a theory.

It is imperative to resist the slave-like and colonial policies of rich countries, Western hegemonic powers, and multinational corporations, and to develop new strategic policies. The focus should be on promoting protective measures for oppressed populations and countries, defending their rights and assets.

At this crucial juncture, the realization emerges that liberation and independence for nations and their people can only be achieved through "Democratic and Effective Public Ownership." In essence, the strategy of Democratic and Effective Public Ownership, also known as Inclusive Public Ownership, becomes the fear of wealthy nations and the greatest hope for oppressed populations. It should be embraced as a strategic policy, mobilizing the people and resources of the country.

Democratic and Effective Public Ownership, not only entails nationalization but primarily aims to protect public rights and enhance the effectiveness of the public sector. It involves strong and effective planning, regulation, direction, and oversight. It seeks to create an enabling environment for both the private sector and entrepreneurial philanthropic organizations, mobilizing the country's resources and people for economic progress and development.

The benefits of the Democratic and Effective Public Ownership policy are as follows:

- 1. Contributes to the country's freedom and independence.
- 2. Preserves and solidifies the power of the people.
- 3. Provides a strong framework for regulation and oversight.
- **4.** Enables the country to sustain itself with its resources.
- 5. Ensures the protection of the people and their assets.
- **6.** Contributes to the control of the country's resources and assets and activates the economy.
- **7.** Preserves the quality of independence.
- **8.** Encourages the promotion of local and national institutions.
- **9.** Provides opportunities for the protection of the poor and vulnerable.
- **10.** Ensures the transfer of power to the society.
- 11. Prevents the concentration of wealth in a few hands and the state.

Indeed, the strategy of Democratic and Effective Public Ownership, which is crucial for the freedom and independence of a country, as well as the freedom and well-being of its people, requires further emphasis, detailed research, and deeper development.

2. Entrepreneurial Foundations

The fundamental determinant of a country's economic power lies in its production structure, which is quantitatively expressed by indicators such as GDP (Gross Domestic Product) or GNP (Gross National Product). In Islamic countries, the main structure of GDP is based on agriculture and natural resources. As of 2007, Islamic countries accounted for 50% of global oil production, 40% of raw material exports, and only 7% of agricultural trade. Despite comprising approximately one-fourth of the world's total population, the Islamic region only contributes about 6% to global production. ⁴ Consid-

ering that the world's GDP amounted to approximately 76 trillion USD in 2010, the per capita income in the world was around 11,000 USD, while for Islamic countries, it stood at approximately 4,000 USD. This reality paints a grim picture.

In comparison, Türkiye, which is relatively more developed, has a GDP of approximately 800 billion USD, equivalent to 1% of the world's total, and its per capita income is close to the global average (10,000 USD). However, the share of the Islamic world is woefully low, amounting to roughly onethird of the global average. When compared to the per capita income of wealthy countries (approximately 48,000 USD), the disparity becomes even more disheartening (one-twelfth). ⁴ Therefore, the Islamic world must increase its production and national income through effective and efficient strategic policies, strive for progress, and rapidly attain self-sufficiency in terms of economic scale. In other words, the Islamic world needs to initiate a large-scale mobilization for economic development. This is not only essential and prioritized to ensure the independence of the Islamic world and all Muslims from reliance on others, but also necessary for inviting non-Muslims to Islam from the standpoint of "Müellefe-i Kulub" (winning the hearts of people). In essence, the Islamic world must surpass the Western world not only in terms of humanity but also economically. This is where the role of foundations, particularly entrepreneurial foundations, holds immense strategic importance.

In Islamic thought, from one perspective, everyone should work for the benefit of others and become a means of sustenance for them. This can only be achieved through the establishment of endowment enterprises. Endowments (vakıf) are essentially charitable organizations that are based on social solidarity and mutual assistance, with the underlying belief that property belongs to Allah and is created for the benefit of society. Monetary endowments, on the other hand, are organizations established to provide financing to the public by donating not only real estate assets but also movable assets, all for the benefit of society. The main purpose of monetary endowments is not to make profits but rather to provide financing to

⁴ Ahmet Tabakoğlu, İslâm İktisadına Giriş (Introduction to Islamic Economics), p. 486.

those in need and meet the various needs of society with the income generated. Endowments are considered a separate category of ownership, distinct from public and private property. This provides individuals and communities with both financial and administrative independence, granting them a legal personality that is independent and separate from both public and private ownership.

Mithat Pasha's establishment of the "memleket sandıkları" (regional funds) in 1863 with the aim of supporting agricultural production, the transformation of these funds into the Ziraat Bank in 1888, and the establishment of Türkiye Vakıflar Bankası (Turkish Foundations Bank) with a significant portion of its capital provided by foundations (1069 money endowments) are important indications of the culture and consciousness of endowments in these lands. This experience serves as a valuable lesson and can be updated and developed for the present day.

Indeed, by utilizing money endowments, it is possible to develop a new approach towards economic growth and development, as well as create new models in social security, banking, and insurance. The path to achieving this lies in developing a new economic approach centered around "participatory foundation companies." This approach takes a step forward by accumulating capital and preventing accumulated capital from turning into a problem that corrupts individuals and societies. However, it is important to remember that these foundation enterprises, or rather entrepreneurial foundations, should be planned and established based on participation and partnership. Additionally, employees should be encouraged to become partners through labor-capital partnerships. By establishing foundation participation companies based on the consciousness of social-minded endowments, significant progress can be made in accumulating capital and ensuring its role as the driving force of the economy. This approach will also foster societal consensus and empathy. Consequently, by embarking on a path guided by historical consciousness and with a spirit that understands the present age, the establishment of financial institutions will pave the way for progress and development.

The approach developed through foundation participation companies will not only involve and include people but also allow for the emergence of a third sector alongside the public and private sectors in the social and economic realms. This will infuse society and the economy with vitality and dynamism. It will prevent the concentration of wealth in the hands of a few and its transformation into a dominating force. Moreover, it will prevent the impoverishment and manipulation of society through the domination of wealth.

Entrepreneurial endowments, through foundation participation companies, not only facilitate the accumulation of capital necessary for economic growth and development but also serve as a crucial and strategic policy to prevent the harms that can arise from the concentration of capital and wealth on individuals and society.

Effective and functional cooperativism, along with the clustering model, provides an opportunity to develop new and strategic approaches.

Unfortunately, cooperatives have faced significant challenges in practice in our country and other Islamic countries, leading to a negative perception of these institutions in society. However, it would be incorrect to solely blame the system for these problems. We should also consider the weaknesses in morals, business culture, partnership skills, and principled and institutional behavior, and prioritise the rule of law that exist within the Islamic world. Therefore, it is possible to reevaluate and reform the system, benefit from the experience of cooperatives, and implement reasonable regulations and effective oversight.

The same applies to the clustering model. Although there hasn't been much practical experimentation or implementation of the clustering model, apart from historical experiences, it is possible to create powerful and effective large-scale organizations by combining strengths and expertise in the contemporary world. By fostering solidarity and promoting collaborative and developmental economic growth, this model can be brought to life.

It should be noted that in order to implement large-scale economic projects, make strides in heavy industry, engage in advanced technological competition, and design more advanced innovations, it is essential and necessary to develop a culture of justice and equity-based partnership. In

this regard, it is urgent and crucial to activate social and economic dynamics through a strategy of democratic and effective public ownership, along with commercial waqf, participation companies, cooperativism, and clustering models.

3. Profit Sharing

In recent years, alongside corporate performance, individual performance has increasingly come to the forefront to enhance businesses' performance and profitability. Many organizations, while measuring their own corporate performance, have started to break it down into units and branches as a subsequent breakdown into individuals. Assessing individual performance and subsequently rewarding or penalizing based on it may be understandable to some extent. However, the current state of affairs has reached a point that undermines human dignity and honor.

It seems evident that the process of objectifying and commodifying human beings, detaching them from their inherent nature, and alienating them from themselves and life itself will continue to intensify. The trajectory clearly indicates that humans will be coerced into being classified based on their utility or lack thereof, surpassing the boundaries of being regarded as mere assets. Consequently, the threat of reducing human beings to the level of objects and commodities looms over us.

However, life and the universe are meant to be constructed upon truth and human beings. Therefore, it has become imperative to develop a new performance strategy that places human beings at the center. This can only be achieved through the establishment of a form of profit-sharing partnership between employees and the organization. Establishing such a partnership will not only enhance efficiency and productivity but also elevate motivation.

Indeed, developing and implementing a new performance system is an inevitable necessity.

Just as participatory economics prioritizes production, efficiency, sharing, and participation in all areas, it approaches the evaluation of employee per-

formance with the same sensitivity. It recognizes that everyone possesses skills and competencies that need to be evaluated as a priority. The solution to this lies in participation and becoming stakeholders in the economy, just as it is seen in participation in life and the universe.

It is also worth emphasizing that each employee's participation in economic activities with their own characteristics, knowledge, and skills is not only an economic necessity but also a social obligation. Regardless of their qualities, productivity, or performance, every individual has the right to exist as a human being and as a member of society, as well as a member of the workplace. It is important to remember that not everything revolves around money, material possessions, or work alone. Therefore, the mere presence of certain individuals can bring peace and prosperity to their surroundings. Hence, just as society's conscience activates social responsibility, the conscience of workplaces should also activate "workplace social responsibility." The greatest step in this regard is the inclusion and involvement of employees in the system and the process.

The participation of employees in workplaces through "profit-sharing" as a minimum will not only activate and empower the employees but also make the workplaces more productive and efficient. This approach will create a natural environment of accountability, while also triggering a highly favorable working process in terms of cost reduction and profitability enhancement.

The societal, economic, and political benefits of all employees' participation and inclusion in economic activities through "profit participation" are numerous and cannot be overstated. The fundamental benefit is that individuals become actively involved in matters that concern them, and their will becomes influential in the process. This generates significant motivation, strength, power, and a sense of security. As a result, if the strategy of "profit sharing" is implemented, all employees will feel a sense of ownership over the company they work for, experience solidarity, and take greater pride in their organization, thereby increasing their work pace and productivity. This will, in turn, contribute to the development of economic and social life, increased productivity and efficiency, and the initiation of economic growth and development.

Appendix 2: An Application: Participation Banking

1. Interest-free banking

1.1. Introduction

As a field of application within the Participation Economy, we can examine Interest-Free Banking, or more accurately, Participation Banking, which has emerged as a conceptualization during the ongoing process. While globally it is often referred to as Islamic Banking or Interest-Free Banking, Participation Banking has a history of nearly fifty years as a system, and it has been implemented in Türkiye for the past thirty years, accompanied by various developments.

Participation Banks were established in 1985 under the name of Special Finance Institution and have reached their current state through various advancements. This is indeed a significant development. Throughout this process, numerous challenges have been overcome, and many experiences have been gained. However, it is evident that Participation Banks have now become indispensable institutions in society, economic and social life, and at the same time, they have become the most open institutions/business models for development.

As it is known, interest is a common problem for all of humanity. Since its emergence, the conscience of humanity has been troubled by interest, regardless of religion, nationality, or culture.

It is not possible to say that this concern has come to an end today. Therefore, it is highly misleading to consider the issue of interest as the exclusive concern of any particular religion. However, the sensitivity of other religions, philosophical systems, and schools of thought has not reached the level of sensitivity found in Islam and among Muslims. As a result, interest-free banking originated in Islamic countries and has been referred to as Islamic banking. Although the term Islamic Banking is appropriate, in order to ensure that those who may feel uncomfortable with the term "Islamic" on behalf of all of humanity do not miss out on this positive development, alternative terms such as interest-free banking or, as in Türkiye, participation banking have been preferred.

In Türkiye, the institutions formerly known as Private Finance Institutions and now referred to as Participation Banks have emerged from the need to mobilize idle funds at the national level and the necessity of conducting capital movements among Islamic countries on an international level without interest-based transactions. The International Islamic Development Bank was initially established to facilitate capital movements among Islamic countries at the international level. Commonly known as Islamic Banks worldwide and referred to as Participation Banks in Türkiye, these institutions serve the purpose of both performing a similar function at the international level and utilizing the significant amount of savings held by the public at the local level, particularly those who refrain from participating in the banking system due to religious concerns, for the benefit of the country's economy.

Similar processes have taken place in other Islamic countries, leading to the establishment of Islamic principles-based interest-free banks with the same objectives. There are significant differences between deposit banks and Participation Banks in terms of their resources, processes, and the economic and social outcomes they generate. Participation Banks provide the provision of raw materials, semi-finished or finished goods, real estate, machinery, or any kind of equipment required by trade and industry through the utilization of interest-free banking methods. Participation Banks do not provide cash loans but offer banking services that the public may require.

The raison d'être and golden rule of Participation Banks is the principle of "Interest-Free Banking."

The essence of the "Interest-Free Banking" principle is as follows:

- Abstaining from making any commitment to "fixed returns" when collecting funds and instead sharing the resulting profit or loss with customers based on a predetermined ratio,
- Providing funds without cash loans by adopting the practices of "buying goods upfront and selling them on deferred payment" or engaging in partnership,
- Strictly avoiding any form of interest in all banking services.

It is a historic duty to carry forward these institutions while carefully preserving their founding principles and the essence of the "Interest-Free Banking" principle, ensuring their advancement and future development. Sustaining their distinctiveness in resource mobilization and contributing these resources to the economy is crucial, signifying the greatest societal responsibility. The paramount mission of these institutions should be to maintain and perpetuate the fundamental principle and golden rule of the "Interest-Free Banking" concept, infusing it with vitality and perpetuating it indefinitely through innovative and developmental processes.

1.2. What is Interest-Free Banking?

Interest-free banking, based on the principle of interest-free transactions, encompasses activities aimed at meeting the financial needs of society. The earliest attempt in the history of interest-free banking can be traced back to the Cehbezler, who, similar to modern-day banks, engaged in fundraising and lending activities (mostly to the state). In the medieval Islamic world, the Cehbez experience, which facilitated long-distance trade, and the practice of Money Foundations can be considered early applications of interest-free banking. While Money Foundations were utilized for financing social security, the nature of interest-free banks as purely commercial banks is a matter worthy of consideration.⁵

Modern discussions on interest-free banking have emerged in recent times, starting in the 1950s, and have progressively evolved and become more widespread, particularly through the establishment of the Islamic Development Bank

Conventional banking, on the other hand, caters to the financial needs of society through three main services: fundraising, lending, and general banking services. It is the adherence to the principle of interest-free transactions in performing these three financial services that have sparked the formation of Interest-Free Banking.

From a sociological standpoint, the emergence of interest-free banking stems from the need to address the financial needs of society segments

⁵ Ahmet Tabakoğlu, İslâm İktisadına Giriş (Introduction to Islamic Economics), p. 132, 433.

that are sensitive to interest-based transactions, while respecting their values and sensitivities

"The main distinguishing factor between Islamic banking and conventional Western banking lies in their content and structure. Islamic banking should not be perceived solely as a Western-style bank that operates without interest, as it entails a fundamental change in both substance and framework. To fully comprehend an Islamic financial institution, it is necessary to clearly define the role and function of money within the Islamic context. From the Islamic perspective, money is regarded solely as a medium of exchange. The value attributed to money and the perspective towards it needs to be aligned accordingly. The absence of interest is closely related to this aspect."

As Sabahattin Zaim also emphasizes, Islamic banking represents not only a superficial change but also a substantial alteration in both content and structure. In Islamic banking, refraining from offering fixed returns when collecting funds and instead sharing the generated profits with the participants according to an agreed ratio, and when providing financing, abstaining from granting cash loans and opting for upfront purchases with deferred payments or engaging in profit-loss sharing arrangements. Naturally, offering all kinds of banking services without involving interest and adhering to the principle of interest-free transactions entails the responsibilities of exploring and implementing new products and services while staying true to the principles of Islamic banking.

1.3. Basic Principles of Interest-Free Banking

Interest-free banks must operate per the principles of Islamic law. Therefore, it can be said that the working philosophy of participation banks is formed by the boundaries set by Islamic legal principles and the fundamental principles prescribed for financial transactions. Islamic economic thought derives these fundamental principles from the Qur'an and the

Sunnah (teachings and practices) of the Prophet Muhammad (peace be upon him).⁷

The operational philosophy and implementation of interest-free banking are guided by the fundamental principles established within the framework of Islamic legal principles. The basic principles of interest-free banking can be outlined as follows:

- **1.** The foundation of economic relations is rooted in moral considerations.
- 2. The principle of interest-free transactions is the golden rule, prohibiting all forms of interest without exception.
- 3. Asset-based operations are fundamental, focusing on the realm of real and tangible economies.
- **4.** Partnership and participation are essential in both fund collection and fund allocation.
- 5. Risk sharing is paramount, with risks being jointly assumed by the parties involved.
- **6.** Money is a medium of exchange and not a commodity in itself.
- **7.** Clearly defined exchange contracts form the basis of every transaction.
- 8. Artificial intervention, unjust gains, and speculation are prohibited.
- **9.** Avoidance of all forms of uncertainty.
- **10.** Legitimacy is the guiding principle in activities and products.
- 11. Justice is upheld in all circumstances and conditions.

2. Role and Future of Interest-Free Banking

Beside examining the activities of interest-free banks, it is necessary to consider and discuss their role and future. Indeed, interest-free banks have been able to address many of society's financial needs. However, despite

⁷ M. Şerafettin Özsoy, Katılım Bankacılığına Giriş (Introduction to Participation Banking), p. 109.

these achievements, they have not yet fully met the expectations in practice. In fact, Hayrettin Karaman provides an insightful assessment of the implementation and outcomes of interest-free banks with the following observations.

"One of the criticized aspects of capitalist banking is its tendency to support wealthy businessmen, powerful entrepreneurs, and investors by providing them with credit facilities and banking services, thus further enhancing their power and wealth, ultimately resulting in the exacerbation of poverty among the poor. In contrast, Islamic banks were expected to primarily address the financing needs of the middle class, including artisans, craftsmen, farmers, self-employed individuals, and low-income earners. Through profit and loss sharing, these small-scale entrepreneurs would receive support, enabling their development and contribution to the country and regional economy. However, in practice, this goal has not yet been fully achieved, and the focus has largely shifted towards meeting the financing needs of reliable individuals and companies capable of providing sufficient collateral." "

It has become evident in the implementation of Islamic banks that unless the Islamic system and its integral component, the Islamic economic system, are fully applied, achieving the desired outcomes seems unlikely. However, it is important not to lose hope and to continue on the path of improving these institutions while remaining true to their missions.

"After the implementation of Islamic banking and the observation of certain outcomes, legitimate questions have arisen in people's minds: Are these banks serving the Islamic economic system or the capitalist economic systems?

Is it possible to realize the Islamic economic system or serve this system solely through Islamic banks without completely Islamizing a country's economic system? Does the system give rise to suitable banks, or do banks give form to a suitable system? It has been demonstrated through practice that Islamic banks alone cannot serve the Islamic economic system or enable the complete dominance of Islamic iqtisad within a country. Instead,

⁸ M.A. Zerka-A.M. Neccar, *Economy, Banking and Insurance in Islamic Thought,* Hayrettin Karaman, Translator's preface, p. 62.

while these banks operate in accordance with Islamic principles on a superficial level, they function as a part of the established national economy rather than serving as an integral part of the Islamic economy. Islamic banks established within capitalist environments are a means to an end, not the end itself. Rather than settling for them, it is important to remember the goal of fully Islamizing the national economy by surpassing them. Islamic banks have been established, operated, and have achieved certain outcomes. The current issue is not the existence or absence of these banks, but rather their development, rectification in necessary aspects, and alignment with the intended objectives."

As Hayrettin Karaman has also stated, the current issue regarding these banks is not their existence or absence, as they are necessary in any case, but rather how these institutions can thrive through further strengthening and improvement. Islamic banks should continue their journey by adhering to the fundamental principle of "Interest-Free Banking" that underpins their raison d'être and mission while embracing new and innovative processes.

3. Interest-free Banking in the World

3.1. Development of Interest-Free Banking in the Word

The discussions on interest-free economy and finance led to the establishment of the first Islamic banks in the 1950s. In the 1970s, interest-free banking began to gain international recognition, leading to the establishment of the Islamic Development Bank (IDB) and the opening of banks in countries such as the United Arab Emirates (UAE), Kuwait, Bahrain, Egypt, Saudi Arabia, and Sudan. In the 1980s, the number of interest-free banks increased in countries like Malaysia and Bangladesh, and both Türkiye and Iran embraced the interest-free banking system. As of the end of 2020, the global size of interest-free finance reached 3,374 billion USD, while the size of interest-free banking reached 2,349 billion USD. In terms of asset size, Iran accounts for approximately 29%, followed by Saudi Arabia with 28%, Malaysia with 15%, and the UAE with 10%.¹⁰

⁹ M.A. Zerka-A.M. Neccar, *Economy, Banking and Insurance in Islamic Thought,* Hayrettin Karaman, Translator's preface, p. 63.

¹⁰ TKBB, Türkiye Participation Banking Strategy Document 2015-2025.

The distribution of global Islamic finance assets is as follows: the share of interest-free banking is 70%, sukuk transactions account for 19%, interest-free funds have a share of 5%, non-bank interest-free institutions hold 4%, and takaful transactions contribute 2%.

The development trend of interest-free banking assets is as follows:¹¹

3.2. Development Trend of Interest-Free Banking in the World

	Interest-free fin.	Interest-free bank. Total (mr \$)	
Year	Total (mr \$)		
1985	410		
1990	1.220		
2012	1.746	1.305	
2013	2.050	1.565	
2014	1.975	1.443	
2015	2.201	1.599	
2016	2.345	1.707	
2017	2.508	1.766	
2018	2.582	1.794	
2019	2.964	2.066	
2020	3.374	2.349	
2025	4.940	3.306	

3.3. Morals Problem in Interest-Free Banking

During the development of interest-free banking, various events can occur, and one of them is the distinction between "believing in it" and "doing it as a role." Particularly, the entry of international conventional interest-based banks into interest-free banking is a topic that requires careful consideration. It is noteworthy that some major global interest-based banks continue their conventional interest-based activities while simultaneously engaging in interest-free banking. Moreover, their engagement in interest-free banking through a special "window" raises certain moral discussions. This situation poses a significant "moral dilemma" because engaging in practice

¹¹ Participation Banks Association of Türkiye, Participation Banks 2021.

without belief can create a gap in faith and expectations for believers. Furthermore, the participation of global interest-based banks in interest-free banking solely due to their need for funding, despite not having belief in it, can not only present moral problems but also undermine the system and its future in the long run.

The presence of individuals who engage in this field solely as a role, without believing in the system, does not contribute significantly to the "creative processes" that would ensure the preservation of these institutions' values and their existence in the future. In fact, it can even jeopardize the future of the system itself. Furthermore, the presence of non-believers in the industry can create serious doubts among certain customers. These customers, whose true intention is to avoid interest, may perceive interest-free activities carried out without belief as a form of "emotional and belief exploitation." If interest-free banking is to develop and thrive based on its values and continue to exist in the future, it is imperative for those who believe in the system to be more active and diligent.

4. Ecoles in Interest-Free Banking

In the global context, Islamic banking, known as "Islamic Banking" world-wide and referred to as "Participation Banking" in Türkiye, can be categorized into several approaches, structures, and activities. While the term "approach" may be more appropriate than "school" in this context, it is beneficial to develop a conceptual framework to explain the situation. When we use the term "school," we are to some extent referring to the approach or methodology.

Within this framework, the approaches (or schools) of Islamic banking worldwide can be divided into four groups:

Malaysian Ecole, Gulf Ecole, London Ecole, Turkish Ecole

Now let us briefly summarize these four approaches, highlighting their mentalities, distinctive aspects, and differentiating characteristics.

4.1. Malaysian Ecole

This ecole has emerged in the Far East and attempted to spread from there to the rest of the world. It is positioned and established in Southeast Asia, consisting of countries such as Malaysia, Indonesia, Singapore, and others. Its economic understanding is primarily influenced by the Western axis. Consequently, the banking style in this region has developed within this framework, incorporating Western modern practices into local contexts. It has its own banking laws and specific regulations that are based on Islamic criteria.

Additionally, the concept of "Islamic banking window" is relatively utilized in Malaysia. Moreover, it is possible to mention a state-supported system in Malaysia. However, in order to strengthen the sector during its early stages, flexible standards have been applied to many products. As a result, the system has evolved into an ecole that, although strong, raises some concerns regarding compliance with Islamic principles. Nevertheless, the sector's support by political authorities, the existence of Islamic banking laws, and its domination over a large-scale market contribute to establishing a globally influential structure.

This ecole, rather than being an Islamic-based ecole, can be considered as an ecole that is in line with Islamic principles. In other words, this approach/method is adapted to comply with Islamic principles rather than being inherently Islamic (Shari'ah-based).

Developed with a typical Western mindset, this ecole is founded on global liberal principles. It appears to strongly embrace liberal teachings. Particularly, it expresses itself through the lens of Adam Smith, who is considered the founding father of capitalism and regards his concept of the "invisible hand" as the hand of God, thus carving out a liberal space for itself. As a result, the distinctiveness of the Malaysia ecole, in terms of its unique and indigenous elements, is notably weak. This characteristic can be observed in both various banking approach discussions and the nature of the products and services developed within this ecole.

In summary, the Malaysia ecole is characterized by:

- Being primarily based on a Western-oriented economic approach,
- Emerging through the adaptation of Western modern style to the local context.
- Having banking laws and regulations in place,
- Relatively utilizing the Islamic Window Banking method,
- Establishing its ideological foundations on global liberal principles,
- Not being able to fully develop its own originality in the face of conventional banking,
- Being a school adapted to Islam rather than originating from Islam.

4.2. Gulf Ecole

The second ecole, known as the Gulf ecole, is primarily associated with Gulf countries such as Saudi Arabia, Kuwait, Qatar, Bahrain, and the United Arab Emirates, which are fueled by petroleum capital. In addition, we can include countries like Egypt, which played a significant role in the inception of Islamic banking, and Sudan, which exclusively practices Islamic banking locally. It is worth mentioning the micro banking experiment undertaken in Egypt with the aim of social banking, even though its success has been limited. Specifically, when considering Qatar, it would be more comprehensive to refer to its wealth not only in terms of petroleum capital but also natural gas or natural resources. Although predominantly located in the Gulf region, this ecole also bears significant influences and traces from the West. It appears to have been developed to meet certain criteria in response to Western needs, suggesting a system with its specific regulations.

Instead of being rooted in Islam, this ecole has been developed based on its compliance with Islamic principles. As a result, it lacks the distinctiveness, integrity, and style inherent in Islam. Rather than possessing its unique characteristics, this ecole appears to serve as a response to the Western needs in the Middle East. In a sense, it facilitates the transfer of funds and

petrodollars from the Gulf region to meet Western requirements using their methods. Consequently, this ecole is highly integrated with the West. In other words, it is closely intertwined with and assimilated into Western influences. This orientation exhibits a strong inclination towards Western ideals, leading to a diminished sense of originality and selfhood.

In summary, the Gulf ecole:

- Bears significant influences and traces from the West,
- Has been developed to meet the capital and funding needs of the West, facilitating the transfer of funds and petrodollars generated in the Gulf region,
- Is closely intertwined and integrated with the West,
- Has its own specific legislation,
- Has not fully established and developed its own distinctiveness apart from mainstream banking practices,
- Is more of an adaptation to Islam rather than being rooted in Islamic sources.

4.3. London Ecole

The Gulf ecole, which is mainly concentrated in London, the global financial center of the West, has been developed to serve the interests and needs of the West. It can also be referred to as "Islamic banking window," reflecting the concept of catering to Western demand. Within the London ecole, both Islamic banks are operating exclusively in the realm of interest-free banking, such as the Islamic Bank of Britain or the Kuwaiti-origin Bank of London and the Middle East, as well as banks practicing Islamic banking alongside conventional practices. However, the London ecole faces challenges in both its window banking and full-fledged Islamic banking activities. It can be seen as an integral part of the global banking system, designed as an annex to the world's financial center by Western global capital. This ecole operates as a means of attracting funds and assets from individuals and institutions with Islamic sensitivities while staying within

the framework of the global banking system. The mindset of its owners and employees is heavily influenced by Western mentality, and some of its prominent figures may even be non-Muslims. The level of belief in the system is weak, and there is no specific legislation governing its operations. Consequently, it poses a significant moral crisis, constantly raising concerns and debates about morals in Islamic banking.

This ecole does not exist as an independent and separate entity. It faces significant challenges even in terms of its compliance with Islamic principles, let alone being based on Islam. Consequently, the issue of uniqueness and self-identity, which is observed in the other two ecoles, reaches its peak within the London ecole. Furthermore, the quest for uniqueness and self-identity is being condemned.

Unfortunately, Muslims and the Islamic world have shown such a high level of interest in this ecole, to the extent that the center of Islamic banking is perceived as being in London. Even more tragically, it is disheartening to see that the youth of the Islamic world, influenced by this perception, seek salvation in and turn towards this ecole.

Through this ecole, the true and only hope for humanity, Islam, along with its economic approach, uniqueness, and integrity, is being undermined. The future of humanity and the world is being overshadowed and manipulated by international capital and global powers.

In summary, the London ecole can be described as follows:

- Developed by Western global capital,
- Focused on gathering funds and assets from individuals and institutions with Islamic sensitivities,
- Characterized by a strong Western mentality in the minds of its owners,
- Pragmatic in attracting petro-dollars from the Arab world, despite not truly believing in its principles,
- Lacking its own specific legislation,

- Disregarding the concepts of uniqueness, self-identity, and integrity, and even condemning them,
- Facing significant challenges in terms of compliance with Islamic principles, distinct from Malaysia and the Gulf ecoles.

4.4. Türkiye Ecole

The Turkish ecole is not yet perceived as an independent ecole. However, in our view, this ecole is approaching the status and right to be an independent ecole in terms of uniqueness and integrity. With its approximately 30 years of experience in Türkiye, this ecole has achieved a distinct conceptualization under the name of "Participation Banking." It has established its place in banking legislation and developed its own specific regulations. Within this framework, it can be confidently stated that Islamic banking is being conducted in Türkiye through the establishment of an independent legal entity for participation banking. However, there is still a long way to go.

Despite the positive reception of the brand name "Participation Banking" by individuals, its value as a global asset of the Turkish ecole is not sufficiently emphasized or marketed, which has a negative impact on its global influence. Islamic Banking has become a reflexive term worldwide, and efforts to elevate the "Participation Banking" brand above this reflexive perception would be beneficial both for the sector and Türkiye's global impact.

This ecole is relatively advanced in drawing its foundation from the essence of Islam, and it approaches the adaptation to Islam more systematically and cautiously compared to others. The Turkish ecole has been influenced and nurtured by the other three ecoles, naturally carrying traces of them. Despite often presenting an eclectic image, this ecole has been the subject of intense debates regarding uniqueness and self-identity. The issues of self-identity, originality, and integrity have consistently been brought to the forefront within this ecole. Furthermore, through the Turkish ecole, this issue has gained greater prominence among the other ecoles, leading to shared discussions and the formation of common debates.

The Turkish ecole, despite surpassing a quarter-century of experience, has not yet reached the desired level. However, it continues to inspire hope for the future. The increasing share of Participation Banks within the Turkish banking system, as well as the involvement of public Participation Banks in this system, enhance our optimism for the future of this ecole. However, it is essential to remember that the crucial factor lies not in public participation banks taking a share from the existing volume of the sector but in their ability to have a substantial impact on increasing the share of participation banking within the banking sector.

Although Participation Banks will certainly have a larger share in the future, the inability of this system to fully establish its institutional framework, enact comprehensive and effective regulations, and adequately represent and promote itself domestically and internationally is a significant shortcoming. Furthermore, a more serious issue is the lack of awareness and implementation in strategic research and development within these institutions. At this point, the urgent and essential matter is the cultivation of competent and well-equipped human resources, emphasizing our unique "human values" and "human worth." Additionally, these institutions should enhance their relationships with universities to foster the training of qualified and specialized personnel, establish undergraduate, graduate, and doctoral programs, create chairs in Islamic iqtisad and participation economics, and establish research and development centers and institutes, which are of vital importance.

Briefly, the Turkish ecole:

- Has approached the status and right of being an independent ecole in terms of originality, selfhood, and integrity.
- Relatively more advanced in the aspect of relying on Islam intellectually and displaying a systematic pursuit of compliance with Islamic principles.
- Influenced and nourished by the other three ecoles, naturally carry traces of their influence.
- Insufficient in self-expression and promotion.
- Has taken a significant step in new conceptualization with the introduction of "Participation Banking."
- Promising for the future.

- Established its own banking laws and specific regulations.
- Shows a lack of awareness and implementation in strategic research and development.
- Recognizes the urgent and essential need for cultivating human values and worth.

4.5. Original Ideology/Concept and Original Stance

In order to establish an original ideology and distinctive approach in the field of Islamic iqtisad, it is necessary to generate fresh solutions that emerge from the essence of Islam, rather than merely adapting Western financial models to Islam. Only then can a banking model based on the participation principle, rooted in the independent and authentic economic mindset of Islam, be developed.

It is important to emphasize that an Islamic banking system based on independence and Islamic principles can only be developed by remaining committed to fundamental values, drawing inspiration from strong and solid foundations, and understanding the present context. In this regard, it is crucial to build upon the philosophy of uniqueness and integrity in banking, focusing on the essence, roots, and traditions, and developing a language and approach that combines conservatism with innovation to revive and construct a new world.

Recognizing that Islamic sciences may manifest similarities and differences in each country and that each country has its unique language for interpreting Islamic finance, it is essential to assert the following: Despite their distinctiveness, selfhood, and differences, all these ecoles should strive to possess an "innovative-conservative" mindset and consciousness, adhering to common standards that address the modern era. With a language and approach that embodies the hope of "A New World is Possible," they can leave their mark on the present age, ensuring a promising future for humanity and the world.

The aforementioned approach should be approached not only from an economic standpoint but also from a comprehensive perspective that encompasses all aspects. It would be beneficial to undertake the necessary efforts

to achieve the desired mindset through a collaborative endeavor involving the target audience, relevant stakeholders (including the legal and educational systems and awareness levels), and the private sector. This way, the needs of regulatory bodies, industry representatives, and consumers can be aligned with the foundations of this new economic system on common ground.

In conclusion:

- The emergence of an original ideology and unique stance can only be achieved by generating fresh solutions rooted in the essence of Islam, rather than adapting Western financial models to Islamic principles.
- Islamic-based banking can be developed by remaining true to fundamental values, drawing inspiration from strong and solid foundations, and embracing the realities of the present.
- The pathway should be paved for a principled and value-oriented banking system grounded in morals.
- Despite their differences, all these approaches should be anchored in their roots, looking towards the future with faith and hope, possessing an "innovative-conservative" mindset and consciousness that caters to the modern era with global and shared standards, resonating with the hearts of individuals, and leaving a mark on the age we live in.

Indeed, all these approaches should abandon the adaptation of Western financial models to Islam and strive to generate original, unique, and innovative solutions rooted in the essence of Islam. Among these approaches, Türkiye appears to be the closest candidate.

Yes, just like in all fields and disciplines, it is possible to revive, construct, and establish a new world through originality, uniqueness, selfhood, and integrity, based on a "new mindset, new economics." We must work intellectually, ideationally, and practically towards this goal.

For "Man can only achieve what he strives for." And "Man is responsible to the extent of his capabilities."

Effort is from us, while success is from Allah.

5. Interest-free Banking in Türkiye

5.1. The History of National Banking

In our country and worldwide, the earliest credit institutions resembling today's banks were money changers and funds. The first organized structures that can be referred to as national banking in Türkiye were encountered in the 1860s.

National banking in our country first came to the agenda through the initiative of Mithat Pasha, who was the Governor of Tuna. In this context, some funds were established in 1863 to support agricultural production and meet the financing needs of producers. Mithat Pasha created a kind of credit institution called "Memleket Sandıkları" (Country Funds) to rescue the peasants from usurers. The capital of these country funds was generated through the cultivation of unused lands and the sale of certain agricultural products obtained from members. In fact, with this initiative, funds would be collected from the peasants according to certain principles, and loans would be provided to needy peasants from this fund. However, these funds faced difficulties due to the non-repayment of the funds given to the peasants. As a result, in 1880, the name of these institutions was changed to "Menafi Sandıkları" (Benefit Funds), and it was envisaged that their capital would be provided by transferring one-tenth of the state's share of agricultural produce. Since the expected benefits were not achieved, these menafi sandıkları were transformed into the Ziraat Bank in 1888.¹²

Furthermore, in 1866, again under the initiative of Mithat Pasha, Emniyet Sandıkları (Security Funds) were established in the Tuna province, followed by another one in Istanbul a year later. These funds were created to provide loans against valuable items. However, similar to the previous funds, they encountered difficulties for various reasons and were eventually rescued with the assistance of Ziraat Bank.

¹² Tahsin Özcan, Vakıf Medeniyeti ve Para Vakıfları (Foundation Civilisation and Money Foundations), p. 143.

During the Second Constitutional Period, it was decided to establish an "Evkaf Bank" with the capital to be obtained from the sale of vakıf (charitable foundation) lands. In 1913, attempts were made to establish a bank with vakıf funds, but due to the outbreak of World War I in 1914, this initiative remained unfinished, and the bank could not start its operations. In 1938, there was a proposal to establish a bank named "Evkaf Emlak Bankası" with the capital provided by vakıf funds, but for various reasons, this endeavor was not successful. In 1954, with the majority of its capital obtained from vakıfs, the "Türkiye Vakıflar Bankası Türk Anonim Şirketi" (Turkish Foundation Bank Joint Stock Company) was established. The capital of this bank was mainly composed of 1069 monetary foundations.¹³

Another important institution that emerged in the field of national banking after Ziraat Bankası, Emniyet Sandığı, and Türkiye Vakıflar Bankası is Adapazarı İslâm Ticaret Bankası, established in Sakarya. In 1913, a bank was founded under the name "Hacı Adem Beyzade İbrahim Sipahizade Hamid and Partners Adapazarı İslâm Ticaret Bankası" as stated in its main articles of association. Hacı Adem Beyzade İbrahim Bey, one of the founders, served as the chairman of the bank's board of directors, while Şumnulu Hacı Mehmet Hilmi Efendi became the bank's manager.

The presence of the word "İslâm" (Islamic) in the bank's name indicates both its distinction from a foreign bank located in Adapazarı (Osmanlı Bankası) and its commitment to operating solely based on Islamic principles. The statement in its articles of association that it was established as a limited partnership to engage in all transactions related to monetary, commercial, industrial, civil, movable, and immovable assets within the scope of Islamic law is a clear indication of this.

In 1919, in order to ensure the participation of individuals other than the founders, the bank was transformed into a joint-stock company and its name was changed to "Adapazarı İslâm Ticaret Bankası Osmanlı Anonim Şirketi» (Adapazarı İslamic Trade Bank Ottoman Joint Stock Company). With the proclamation of the Republic in 1924, a change was made to the

¹³ Tahsin Özcan, Vakıf Medeniyeti ve Para Vakıfları (Foundation Civilisation and Money Foundations), p. 145-147.

bank's name, replacing the word «Osmanlı» (Ottoman) with «Türk» (Turkish), and the bank became known as «Adapazarı İslâm Ticaret Bankası Türk Anonim Şirketi» (Adapazarı İslamic Trade Bank Turkish Joint Stock Company). In 1928, considering that the use of the word «İslâm» (Islamic) was no longer necessary as there was no longer a Christian bank competing with it, the company's name was changed to «Adapazarı Türk Ticaret Bankası Anonim Şirketi» (Adapazarı Turkish Trade Bank Joint Stock Company).

In 1934, the bank's headquarters was relocated to Ankara, and with a capital increase, the government also became a shareholder through the Ministry of Finance. In 1937, another change was made to the bank's name, and it became known as "Türk Ticaret Bankası Anonim Şirketi" (Turkish Trade Bank Joint Stock Company). In 1952, the bank's administration center was moved to Istanbul.¹⁴

In 1997, Türk Ticaret Bankası was transferred to the Savings Deposit Insurance Fund. In 2001, its banking and deposit-taking authorization was revoked. In 2003, a decision was made to liquidate the bank, and the liquidation process began.

These developments in the history of national banking in the country clearly demonstrate how well-intentioned initiatives can deviate from their original purposes and be used for other objectives. The establishment and development stories of Ziraat Bankası, Türkiye Vakıflar Bankası, Türk Ticaret Bankası, and Türkiye İş Bankası, which was founded with the "Hilafeti Kurtarma" funds sent by Indian Muslims, are highly instructive and thought-provoking. Despite the good intentions with which they were launched, the transformations and dramas experienced along the way are a subject that requires much contemplation and reflection.

5.2. Private Finance Institutions

Private Finance Institutions were established in 1985 as a result of a decree by the Council of Ministers. Operating in adherence to the principles of interest-free banking, they differ from traditional banking practices. These institutions have emerged as a response to both economic and social needs.

¹⁴ Münir Kutluata, Sakarya'da Bankacılık ve Türk Ticaret Bankası (Banking and Turkish Commercial Bank in Sakarya), p. 81-83.

By mobilizing idle funds and channeling them into the economy, they not only assume a societal and economic role but also contribute to the growth and development of the national economy. Due to their nature, interest-free banks provide financing to the real sector and accelerate the transition to a formal economy.

The primary and distinguishing feature of these institutions is the "Principle of Interest-Free Banking". The essence of this principle lies in refraining from making any fixed return commitments when collecting funds and, when providing financing, engaging in transactions such as cash purchases with deferred payments or partnerships instead of granting cash loans.

In addition to their fund collection and financing services, Private Finance Institutions have also started offering other banking services such as checks, promissory notes, electronic fund transfers, remittances, foreign transactions, foreign currency exchange, import-export, and more.

5.3. Principles of Establishment and Operation

Private Finance Institutions obtained their operating permits and legal framework through the Decree-Law No. 87/7506, dated 16 December 1983. issued in accordance with the Law. While these types of banks are referred to as Islamic Banks worldwide, in Türkiye, the official name designated for them is "Private Finance Institution" (PFI). The first article of the Decree-Law granted the authority to determine the principles regarding the establishment, organization, operations, and liquidation of private finance institutions to the Prime Ministry, with the consultation of the Central Bank of the Republic of Türkiye. Following the establishment of the legal basis, the Prime Ministry, Undersecretariat of Treasury and Foreign Trade, authorized the Central Bank of the Republic of Türkiye to oversee the commencement of operations and the regulation of activities through a regulation published in the Official Gazette on 25 December 1984. After the completion of the legal status, Albaraka Türk and Faysal Finance started operating in 1985, followed by Kuveyt Türk in 1989, Anadolu Finance in 1991, İhlas Finance in 1995, and finally Asya Finance in 1996. 15

¹⁵ M. Şerafettin Özsoy, Katılım Bankacılığına Giriş (Introduction to Participation Banking), p. 83.

Private Finance Institutions were included under the scope of Law No. 4389 on Banking, which falls within the framework of the Decree-Law legislation, in the year 1999 with the same name, officially acquiring the status of a bank. Thus, these institutions, brought under the Banking Law, gained a stronger legal framework.

To overcome the difficulties arising from invoicing processes, a change was made in the legislation to exempt Private Finance Institutions from the obligation to issue invoices. This led to the commencement of a period where the seller company directly issues invoices to the buyer.

Private Finance Institutions provide three main financial services, namely fund collection, fund disbursement, and general banking services (such as checks, promissory notes, electronic fund transfers, remittances, and foreign transactions) while adhering to their values and principles.

Fund Collection:

- 1. Special Current Accounts: These are accounts where funds are deposited, either partially or in full, to be withdrawn as desired, without any return being paid.
- 2. Profit and Loss Sharing Accounts: These are accounts where funds are deposited to participate in profits and losses. They do not guarantee any predetermined return to the account holder and even the principal amount is not guaranteed, but they provide the opportunity to participate in the profits and losses that may arise as a result of the deployment of the deposited funds.

Fund Deployment:

- 1. Corporate Financing Support: Providing funds by purchasing goods or services from a seller on a cash basis and selling them to the customer on a deferred payment basis (Murabaha).
- 2. Individual Financing Support: Providing funds by purchasing goods or services from a seller on a cash basis and selling them to the customer on a deferred payment basis.

- 3. Profit-Sharing Investment: A method that shares the resulting profits and losses with the customer based on the activities performed (Musharaka).
- 4. Financial Leasing: The process of providing movable or immovable assets to the customer for lease under the framework of the financial leasing law. At the end of the lease period, ownership of the asset is transferred to the lessee.
- 5. Financing against Goods: The process of purchasing goods attached to documents (vesaik) and selling them to the original owner on a deferred payment basis.
- **6.** Joint Investments: The participation of the bank in the capital of companies with growth potential and funding needs through a contract or participation in funds created for a specific investment purpose. ¹⁶

5.4. How is Profit Distribution Conducted?

The distribution of profits to the participants' investment accounts, opened for a fixed period, in participation banks is dependent on the level of profit generated through fund deployment activities. The collected funds are accumulated in pools denominated in various currencies such as TRY, USD, EUR, and gold. When a customer wishes to utilize funds, they are provided from the relevant pool based on the requested currency, and any resulting profit or loss is distributed, as a principle, back to the respective pool. Profits obtained from funds deployed through special current accounts and equity sources remain within the participation bank and are not distributed to customers.

In participation banks, profit distribution is conducted as follows:

- 1. The participant deposits money into their participation account at the participation bank.
- 2. The participation bank deploys the collected funds in financing the commercial activities of creditworthy customers, determining the maturity and profit margin of the credit provided.

¹⁶ Hüseyin Tunç, Katılım Bankacılığı (Participation Banking), p. 190-191, 214-219.

- 3. After conducting their commercial activities, the credit customer repays the utilized funds along with the profit share to the participation bank. The participation bank accounts for the daily amounts of profit it will earn until the maturity of the deployed funds as an income discount.
- 4. At the end of each day, the participation bank calculates the total daily profit and adds it to the existing participation account pool to calculate the new Unit Value.
- 5. The new Unit Account Values are calculated by multiplying the calculated new Unit Value by the Account Values of existing customers.
- 6. Upon the maturity of the participation account, any difference between the Unit Account Value and the principal amount is added to the principal after deducting taxes, constituting the gross profit share, resulting in a new balance.
- 7. When a participant wishes to withdraw their money, if the account has reached maturity, they receive the principal amount along with the net profit share. If the maturity has not been reached and there are no losses, only the principal amount is returned.

Participation banks consider various factors, including provisions, taxes, and other legal obligations, as well as the profit-sharing ratio when distributing profits to the accounts.

Explanations:

- Creditworthiness: The assessment of whether a company requesting credit can repay the given loan, based on intelligence gathering and evaluation, is referred to as creditworthiness.
- TL, USD, EUR, and Gold Pools: These refer to the places where the collected funds are accumulated in different currencies (TL, USD, EUR, and gold) and various maturity terms.
- Unit Value (UV): It is a weight that reflects the change in profit and loss of the pools. It is calculated by dividing the total current assets of each

pool by the total current account values, which are segregated by type, on days when profit and loss records are made. The unit value is calculated daily or weekly and announced as a weight unit. The unit value is initially set at 100 on the first day the bank accepts funds into participation accounts. In subsequent days, with the operation of the pool, if there is a profit, the total value of current assets in the pool increases. In order to distribute the profit to the current accounts, a new unit value is determined. After deducting the bank's share from the profit or loss, the remaining amount is used to adjust the new unit value proportionally.

- Account Value (AV): On the first day the participant deposits funds into a participation account, the account value is obtained by dividing the deposited amount by the unit value. On subsequent days, the account value is calculated by dividing the deposited or withdrawn amount by the unit value and adding or subtracting it from the account value of the respective person. It represents the ratio of the participant's fund balance in relation to the unit value. Each account is assigned an account value. This value increases when funds are deposited and decreases when funds are withdrawn. It remains constant except for deposits and withdrawals. For example, if 1,000 TL is deposited into a participation account on the first day when funds are accepted, and the unit value is set at 100, the account value will be 10. Account Value = Deposited Fund Amount / Unit Value
- Unit Account Value (UAV): It is calculated by multiplying the unit value by the account value and determines the current value of the participation account. It represents the amount upon which the participant can claim rights. The unit account value is an identity that reflects the account position of an individual participant at any given time. UAV = UV
 * AV

The Account Value remains constant as it represents the participant's share in the pool. On the other hand, the Unit Value fluctuates daily based on the profit and loss situation. The product of these two values gives the Unit Account Value, which represents the amount that the account holder can po-

tentially claim. However, the account holder does not have the right to demand this amount at any time, as it is subject to the terms and conditions regarding the maturity of the account.

5.5. The Development of Participation Banking

Private Finance Institutions (PFIs) were established in 1985 and were included within the scope of the Banking Law through a legislative amendment in 1999. In this regard, in 2001, the Private Finance Institutions Association (PFIA), which encompasses all PFIs, was established as a collective organization to discuss and resolve their issues, adopt a common stance, protect, develop, and expand the sector, as well as develop regulations, standards, and arrangements. This establishment formed a similar organization to The Banks Association of Turkiye (TBA), creating a unified front.

The most challenging year for PFIs was 2001 when one of the institutions (İhlas Finance Institution) misused the funds it collected in violation of regulations, leading to its payment crisis and causing distress in the sector. The size of the sector halved, and it was on the brink of collapse. As a result, the government had to intervene in a financial institution. Subsequently, a Deposit Insurance Fund, similar to the Savings Deposit Insurance Fund (SDIF), was established, covering all PFIs. This insurance coverage provided a safeguard for individuals' savings up to a certain amount. Thanks to this guarantee fund, the sector found relief and started to grow again with renewed momentum.

In 2005, with the enactment of the new Banking Law, PFIs transitioned to the status of "Participation Banks" and adopted the name "Katılım Bankası" in Turkish. This transition and the adoption of the name "Participation Bank" marked a turning point for these institutions. Throughout the process, the Private Finance Institutions Association (PFIA) changed its name to the Participation Banks Association of Türkiye (TKBB), and the Deposit Insurance Fund merged with SDIF. With these developments, participation banks continued their journey under their new names.

5.6. Differences between Participation Banks and Deposit Banks

The key differences between participation banks and deposit banks are as follows:

- 1. Ownership and Transaction Agreement: Participation banks operate based on partnership and exchange agreements, while deposit banks operate based on debt and interest agreements.
- 2. Funding Methods: Participation banks collect funds through special current accounts and participation accounts, whereas deposit banks collect funds through commercial accounts and deposit accounts.
- 3. Funding and Financing Methods: While participation banks engage in profit and loss sharing with account holders during fund collection, they utilize transactions based on deferred sales, financial leasing, and profit and loss sharing for fund utilization. On the other hand, deposit banks view money as a product and engage in transactions based on its buying and selling.
- **4.** Fund Utilization: Participation banks use funds collected through special current accounts and participation accounts to finance the commercial activities of customers in need of funding. Deposit banks, on the other hand, rely on interest as the basis for both fund collection and fund utilization.
- 5. Cash Loans: Participation banks do not provide cash loans. They strictly require the involvement of commercial activity. In other words, the funds provided must be used for the purchase, leasing, or joint business cooperation of goods or services. Deposit banks, on the other hand, provide loans based on interest.
- **6.** Financial Leasing: Participation banks offer financial leasing to provide funding for their customers' commercial activities, while deposit banks are not able to engage in financial leasing.
- **7.** Payment Terms: Customers who utilize funds from participation banks have a predetermined amount to repay at a specific maturity date,

- which is unaffected by economic developments. In deposit banks, the possibility of calling back the loan before maturity exists.
- **8.** Profit Sharing: In participation accounts at participation banks, the exact profit share is not determined before the maturity date, as it depends on profit and loss sharing. In contrast, in fixed-term deposit accounts at deposit banks, the amount of money obtained at maturity is predetermined and fixed, as they are based on interest.
- 9. Utilization of Funds: In participation banks, the collected funds are utilized through interest-free methods in commercial activities, while in deposit banks, a portion of the collected funds is invested in interest-based financial instruments alongside commercial activities.
- 10. Legitimacy: The legitimacy of transactions in participation banks depends not only on the transaction itself but also on the legitimacy of the sector and the product. Deposit banks do not have such a requirement.
- **11.** Support for the Real Sector: Participation banks support the real sector as they engage in actual transactions, whereas deposit banks can provide cash for various consumption purposes beyond trade.
- **12.** Participation banks support the formal economy as they engage in transactions based on real trade and invoice transactions. In contrast, deposit banks do not involve such transactions.

5.7. Development Trend of Interest-Free Banking in Türkiye

In recent years, Islamic banking, which was established in Türkiye in 1985, has demonstrated rapid growth. The market share of the six Islamic banks operating in the sector has approached 9% as of the end of 2022, with the total asset size of the sector reaching \$63,515 million (1,187 billion TL). (The total asset size of the Turkish banking sector is \$767,141 million). The development trend of Islamic banking in Türkiye can be summarized as follows:¹⁷

¹⁷ Participation Banks Association of Türkiye, Participation Banks, 2021; www.tkbb.org.tr



Assets Sector Total Fun. Used fun. Src.

Year	(mn \$)	share (%)	(mn \$)	(mn \$)	(mn \$)
1985	85	%1?	50	11	22
1990	594	%1?	396?	316?	47
1995	1.316	%1,87	877?	701?	72
2000	1.814	%2,13	1.559	1.209	240
2001	1.388	%1,08	1.173	638	140
2002	2.025	%1,83	1.725	1.050	244
2003	3.055	%2,01	2.493	1.768	502
2004	4.550	%2,34	3.716	2.824	668
2005	7.412	%2,44	6.237	5.432	709
2006	9.783	%2,75	7.934	7.200	1.110
2007	16.696	%3,35	12.736	12.778	2.030
2008	16.934	%3,52	12.515	11.966	2.450
2009	22.610	%4,03	17.960	16.113	2.972
2010	28.186	%4,31	21.520	20.202	3.549
2011	29.725	%4,61	20.764	20.672	3.279
2012	39.425	%5,13	26.883	27.361	4.138
2013	44.471	%5,55	28.381	29.580	4.088
2014	44.832	%5,23	28.033	28.823	4.157
2015	41.185	%5,10	25.419	26.029	3.648
2016	37.757	%4,87	23.094	22.737	3.267
2017	42.455	%4,92	27.836	27.013	3.617
2018	39.184	%5,35	25.869	22.150	3.175
2019	47.889	%6,33	36.272	24.175	3.664
2020	58.919	%7,16	43.320	31.516	3.721
2021	53.818	%7,78	41.745	27.067	2.724
2022	63.515	%8,28	47.655	33.517	4.504

5.8. Türkiye Participation Banking Strategy Document 2015-2025

Various meetings and efforts have been made to determine the vision, mission and goals of participation banking in Türkiye. The Undersecretariat of Treasury, the Banking Regulation and Supervision Agency (BRSA), the Cen-

tral Bank of the Republic of Türkiye (CBRT), the Capital Markets Board (CMB), the Presidency of Religious Affairs, Borsa Istanbul (BIST) and the Participation Banks Association of Türkiye (TKBB), academics, senior and middle managers of participation banks, private sector representatives, and representatives from abroad, including the World Bank and the Islamic Development Bank (IDB), participated in these studies. As a result of the workshops and meetings held under the leadership of the BRSA and the TKBB, a document entitled Türkiye Participation Banking Strategy Document 2015-2025 was prepared with a vision, mission and objectives. The general framework of this strategy document is as follows:¹⁸

Vision:

The vision of the participation banking sector is to reach a market share of 15% by 2025 and become a provider of financial products and services that meet international standards.

Mission:

To ensure the healthy and sustainable development of the participation banking sector in Türkiye, the following objectives are set:

- Enhancing product diversity and development while improving service quality.
- Enhancing corporate communication, perception, and reputation management efforts.
- Increasing efforts in necessary education, human resources, and certification programs.
- Developing legislation, standards, and regulations in line with participation banking principles.
- Contributing to Istanbul's status as a leading financial center.

¹⁸ Participation Banks Association of Türkiye, Participation Banking Strategy Document for Türkiye 2015-2025.

Strategic Objectives:

- Sectoral Strategy and Coordination
- Product Diversity and Development
- Advisory Boards
- Education, Human Resources, and Certification
- Corporate Communication, Perception, and Reputation

In the Strategy Document, actions to be taken in order to achieve the strategic objectives have been planned and meticulously linked to a step-by-step reinforcement process.

6. New Nomenclature: Participation Banking

6.1. Experienced Challenges

After the establishment of Special Finance Institutions, they encountered certain challenges. One of the main issues was the problem of not being perceived as banks. During various banking transactions, these institutions were not recognized as banks by their counterparts, which posed certain difficulties. Particularly, in the issuance of guarantees, some counterparties refused to accept their guarantees and requested guarantees from other banks.

Furthermore, in international transactions, foreign banks perceived these institutions more as financial leasing or factoring companies, or private companies, due to the absence of the term "bank" and their specific characteristics unique to Türkiye. This situation created constraints for these institutions, causing difficulties in various transactions, including foreign operations.

Interestingly, even government institutions, particularly certain courts, did not consider these institutions as banks and disregarded their requests (for instance, some courts refused to accept guarantees issued by these institutions). This situation not only hindered their ability to engage in banking activities but also created a clear and unfair advantage for conventional banks. It went beyond mere obstacles and resulted in an unjust competition tilted in favor of traditional banks.

6.2. The Emergence of the New Concept

During the activities of the Special Finance Institutions, as mentioned above, they encountered significant challenges. One of the main issues was the problem of categorization, where these institutions were not perceived as banks. This not only imposed limitations on their operations but also hindered their growth. In this context, efforts were initiated to address the problem stemming from the name "Special Finance Institution."

During these new endeavors, Albaraka Türk Special Finance Institution engaged in extensive discussions and proposed solutions. In 1997, drawing inspiration from profit and loss participation accounts, the concept of "Participation Banking" was introduced. Initially, this concept was discussed within the institution. In this regard, Albaraka Türk published an article titled "A new dimension in banking: Participation Banking" in their magazine "Bereket." Thus, the public became acquainted with the concept of "Participation Banking." As a result, the path was paved for a change in the name of Special Finance Institutions, allowing them to be recognized as "Participation Banks," while maintaining their operational principles.

"The name 'Participation Banking' did not come to the attention of the Turkish public overnight. It was first encountered with this name in an article by Temel Hazıroğlu and Mehmet Emin Özcan published in 'Bereket' magazine, a publication of Albaraka Türk Participation Bank that continues to exist as a participation bank."

The article "A new dimension in Banking: Participation Banking" emphasizes the naming issue and systematically lists the options. It presents the preferences and pros and cons of terms such as "Interest-Free Banking," "Islamic Banking," and "Special Finance Institution." Ultimately, it proposes the name "Participation Banking."

"Conclusion and a Proposal: As seen, the existing concepts and terms do not accurately and fully represent the banking system based on profit and loss participation. However, for something to be properly understood, it must first be accurately expressed. Furthermore, clear and concise expression fa-

¹⁹ M. Şerafettin Özsoy, *Katılım Bankacılığına Giriş (Introduction to Participation Banking)*, p. 90.

cilitates widespread acceptance and comprehension. Therefore, it is necessary to first highlight the characteristic features of this type of banking."

In this system, funds are collected from savers based on their participation in profits and losses. Therefore, savers are not guaranteed the principal amount, nor is a predetermined return promised. In other words, the saver becomes a kind of partner with the bank and, unlike traditional banking, participates in the outcome. The relationship between the saver and the bank is fundamentally different from the customer-bank relationship in traditional banking, and its distinguishing characteristic is participation. This type of relationship is unique to this form of banking. **Secondly, in a** banking system based on profit and loss sharing, there is also participation in the outcome when it comes to the utilization of the collected funds. Although corporate financing support (production support), individual financing support, and financial leasing methods are more prevalent in practice than project-specific profit and loss-sharing methods, the ultimate goal, in theory, is for financing to be predominantly based on profit and loss-sharing. Therefore, the bank that involves the saver in the outcome through the funds it collects now becomes a participant in the outcome alongside the entrepreneur when it comes to the funds it disburses. In other words, it accepts whatever arises after the realization of the project (whether profit or loss).

Thirdly, banks operating based on profit and loss sharing provide all kinds of banking services. This feature is what they have in common with conventional banks.

Hence, we need to develop a new concept that encompasses these three fundamental characteristics. Our proposal is "Participation Banking."²⁰

The aforementioned article, which suggests the name "Participation Banking," also evaluates the benefits of using this concept from both societal and economic perspectives. It discusses how the adoption of the term can bring advantages in various aspects.

²⁰ Temel HAZIROČLU-Mehmet Emin ÖZCAN, Bankacılıkta Yeni Bir Boyut: Katılım Bankacılığı (A New Dimension in Banking: Participation Banking), Bereket Journal, No: 9, 2000.

The main benefits expected from the concept of Participation Banking are as follows:

- Firstly, the confusion and negative implications arising from the previous nomenclature, which hindered the smooth functioning of the system, will be eliminated. The term "Participation Banking" is clear, simple, easily pronounceable, and understandable, allowing everyone to comprehend its meaning accurately. This will lead to a more efficient and effective operation of the system.
- Participation Banking carries a unifying and inclusive connotation, enabling Participation Banks to embrace all segments of society and channel previously untapped savings into the economy for various reasons.
 Through various promotional tools, the target audience can be reached more easily than before.
- The development of a country relies on the transformation of savings into investments. In Türkiye, there is a significant gap in the operating and investment capital of the real sector, and the resources of the banking sector alone are not sufficient to meet this need. Participation Banks, which engage in non-interest-based financing, will allocate all the funds collected from savers, following a participatory approach, to finance the real sector. This will contribute more to the development of the national economy.
- Another significant issue in the country's economy is the inability to bring certain economic activities under formal regulation. The widespread adoption of Participation Banking will lead to a contraction of the informal economy. Buyers and sellers who previously engaged in undocumented transactions will opt to utilize the opportunities provided by Participation Banking, leading to a more comprehensive record-keeping. As a result, the government will be able to collect more taxes through the activities of Participation Banks.
- The concept of Participation Banking not only carries a unifying character but also signifies a dynamic, proactive, and open-to-development approach to banking. With this new spirit and enthusiasm, Participa-

tion Banking will take on a pioneering role in the financial sector. This new banking paradigm, based on principles of solidarity, cooperation, and sharing, will serve as a symbol of peace and brotherhood. By embracing the principle of sharing profits and losses, Participation Banking will introduce a new dimension and usher in a new era in the banking sector.²¹

Thus, the concept of Participation Banking was introduced to the public for the first time through an article. Following the publication of this article, efforts to promote and gain acceptance for the new name continued. The article titled "A New Dimension in Banking: Participation Banking" was reviewed, enhanced, and re-published in the book "Private Financial Institutions in Türkiye: Theory and Practice" by Albaraka Türk.²²

In line with these efforts, an article titled "Special Financial Institutions or Participation Banking" by Temel Hazıroğlu was published in the Yeni Şafak newspaper on May 17, 2004. This article also proposes a new concept with similar justifications and adds a fourth characteristic rationale, emphasizing the importance of these institutions in terms of the real economy, efficient economy, and registered economy. It highlights the inviting and somewhat compelling nature of this concept, urging society, the public, and the government to be more engaged in the process.

"Islamic Banking is one of the most widely recognized and commonly used terms in the literature to describe banking based on profit and loss sharing. Its first introduction by Muslim economists and its spread from the Middle East to the rest of the world played a significant role in its association with Islamic Banking. However, the association of Islamic iqtisad, insurance, and banking with Islam may be one of the greatest misrepresentations made in the name of Islam. Above all, Islam is the beautiful name of our noble religion that encompasses its principles, past, and future, addressing all individuals on Earth. Banking based on profit and loss sharing, which has been institutionalized in Türkiye as Special Finance Institutions, is far from accu-

²¹ Temel HAZIROČLU-Mehmet Emin ÖZCAN, *Bankacılıkta Yeni Bir Boyut: Katılım Bankacılığı* (A New Dimension in Banking: Participation Banking), Bereket Journal, No: 9, 2000.

²² Albaraka Türk Publications, *Türkiye'de Özel Finans Kurumları: Teori ve Pratik (Private Financial Institutions in Türkiye: Theory and Practice).*

rately representing the intended concept and leads to incorrect interpretations."

Existing concepts and terms fail to accurately represent the banking system based on profit and loss sharing. It is crucial for something to be properly understood, which relies on accurate expression. Firstly, in this system, funds are collected from savers based on their participation in profit and loss. In other words, savers become quasi-partners in the bank and participate in the outcomes, differing from traditional banking. Secondly, in banking based on profit and loss sharing, there is also participation in the utilization of collected funds. Thirdly, banks operating on the principle of profit and loss sharing offer all kinds of banking services, sharing this common feature with traditional banks.

Fourthly, when viewed from the perspective of the real economy, efficient economy, and registered economy, particularly in terms of the real sector, these institutions possess a structure that invites and, to some extent, compels everyone to participate in the process. From this perspective, they are institutions that everyone, especially the public and the government, should unequivocally support. It is necessary to develop a new concept that encompasses these characteristics.

In this regard, two names can be considered: 1. Katılım Bankası (Participation Bank), 2. Finans Kurumu (Financial Institution). Our suggestion is "Katılım Bankacılığı" (Participation Banking). The concept of Participation Banking has two important characteristics. Firstly, it is clear, understandable, simple, and concise. Secondly, it accurately represents banking based on profit and loss sharing.

We believe that the adoption of the proposed concept and its eventual inclusion in the literature, along with the necessary modifications to be reflected in the legislation under the name of "Katılım Bankacılığı" (Participation Banking), would contribute to a contemporary, advanced, and humane model of banking based on profit and loss sharing."

²³ Temel Hazıroğlu, Özel Finans Kurumları veya Katılım Bankacılığı (Special Financial Institutions or Participation Banking), Yeni Şafak, 17 May 2004.

6.3. Introduction of the New Concept into Legislation

As a result of intensive efforts, the name of Private Financial Institutions was changed to Katılım Bankaları (Participation Banks), and these institutions began to be included under the new name of Katılım Bankası in the Banking Law, which they were initially included as Private Financial Institutions in 1999. Thus, "Katılım Bankacılığı" (Participation Banking) has found its place as a new concept in both the literature and the legislation. With the inclusion of Katılım Bankaları in the legislation through Banking Law No. 5411, a new era has begun in the classification of banks. This law has established three types of banks: Mevduat Bankaları (Deposit Banks), Katılım Bankaları (Participation Banks), and Kalkınma ve Yatırım Bankaları (Development and Investment Banks).

"Under the implementation of this law:

Banka refers to Mevduat Bankaları (Deposit Banks), Katılım Bankaları (Participation Banks), and Kalkınma ve Yatırım Bankaları (Development and Investment Banks).

Mevduat bankası refers to institutions that operate based on accepting deposits and providing credit, both domestically and foreign institutions with branches in Türkiye.

Katılım bankası refers to institutions that operate based on collecting funds through special current and participation accounts and providing credit, both domestically and foreign institutions with branches in Türkiye.

Kalkınma ve yatırım bankası refers to institutions that, apart from accepting deposits and collecting participation funds, provide credit and perform tasks assigned to them by special laws, both domestically and foreign institutions with branches in Türkiye."²⁴

Following the change of the name of Private Financial Institutions to Katılım Bankaları (Participation Banks) and their inclusion in the legislation, the TKBB (Participation Banks Association of Türkiye) Board of Directors convened on December 21, 2007, at the Union headquarters. During

the meeting, Temel Hazıroğlu was presented with an award plaque by the Board of Directors, recognizing his pioneering contribution and valuable contributions to the concept of Katılım Bankacılığı (Participation Banking).

Albaraka Türk's Deputy General Manager, Temel Hazıroğlu, was honored by the Association of Participation Banks in Türkiye for his contributions to the system by proposing the name "Katılım Bankacılığı" (Participation Banking) to define the sector of interest-free banking. The Association recognized Temel Hazıroğlu for his significant contributions to introducing the concept of Katılım Bankacılığı and implementing the name change. In his speech at the award ceremony, the President of the Association, Ünal Kabaca, stated that the new name, Katılım Bankaları (Participation Banks), allowed them to express themselves more effectively. He mentioned that the previous name, Özel Finans Kurumları (Private Financial Institutions), had caused some difficulties, but those challenges were now behind them. Kabaca expressed his belief that Temel Hazıroğlu, who first introduced the idea of Katılım Bankacılığı and defined the sector with such a meaningful name, truly deserved this award.²⁵

In his remarks, the President of the Association, Ünal Kabaca, stated that with the name change from Özel Finans Kurumu to Katılım Bankacılığı, the difficulties stemming from the name were left behind, and they were now able to express themselves more effectively.

6.4. Conceptual Importance of Participation Banking

Indeed, we have observed recent discussions surrounding the concept of Katılım Bankacılığı. Alongside the proposal to avoid using the term "banka" (bank), terms such as İslâmi finans (Islamic finance), faizsiz finans (interest-free finance), and katılım finans (participatory finance) have re-emerged in the debate. It is encouraging to note that there hasn't been much objection to the use of the "katılım" (participation) concept. However, it is still beneficial to shed light on these discussions and provide some insights.

It is necessary to thoroughly and deeply contemplate the circumstances and needs that led to the emergence of the Katılım Bankacılığı concept. We should reexamine and analyze the pros and cons of this concept. To delve into this topic, we must first recall the environment in which the idea of Katılım Bankacılığı originated and the challenges that were encountered.

Experienced Challenges

As it is known, the interest-free banks that started operating in 1985 were using the name "Özel Finans Kurumu" (Special Finance Institution). After the establishment of these institutions, they encountered certain problems. One of the main issues was the problem of not being perceived as banks. This created difficulties as these institutions were perceived as something other than banks during certain banking transactions.

First and foremost, the banking sector, which is a trust institution, was losing credibility and not receiving the necessary attention and interest from depositors simply due to its name.

Furthermore, when issuing domestic and international guarantee letters, some counterparties were not accepting these letters and instead demanded guarantee letters from other banks. Especially in international transactions, the international system and correspondent banks were evaluating these institutions as financial leasing, factoring companies, or private companies, rather than banks, due to the absence of the word "bank" and the specific characteristics unique to Türkiye. This situation created challenges and limitations in various transactions, including foreign transactions. In foreign transactions, doubts about the reliability of the source of funds arose in relation to the opening of import credits to correspondent banks, external guarantees and letters of undertaking, aval and confirmed transactions, as well as in export credits and the preparation of related documents such as the Römiz letter (bank cover letter), SWIFT system, and international correspondence. This led to a loss of prestige and trust. Both foreign banks and foreign clients perceived these special finance institutions as currency exchange offices, financial leasing companies, or factoring companies. In fact, even though special finance institutions had sufficient capital and volume, sources such as Bankers Almanac, which foreign individuals consulted to determine the ranking and size of these institutions, excluded them from the bank rankings due to the absence of the word "bank" in their names, despite their capital adequacy and size.

What's even more interesting is that the official institutions of the government, especially certain courts, did not consider these institutions as banks and disregarded their requests (for example, some commercial courts did not accept letters of guarantee). This situation not only hindered interest-free banks from conducting banking activities but also created unfair competition favouring other conventional banks.

During the operations of special finance institutions, as mentioned earlier, they faced significant problems. This can be seen as a naming issue. As the process continued, the activities of these institutions were restricted, hindering their growth.

In this context, the concept of "Katılım Bankacılığı" (Participation Banking) emerged and found its place in the legislation. Thus, a new concept was born and a new conceptualization that could represent the sector was achieved.

The role of participation banks

It is essential to accurately define, explain, and describe the missions and primary roles of participation banks. Expecting more than what they are, which are financial service institutions, would not be the correct approach. While these institutions engage in activities such as the sale of goods on a deferred payment basis (murabaha) and profit and loss sharing (musharaka), it is important to remember that participation banks, like conventional banks, are faced with the challenge of providing long-term financing with short-term funds. Therefore, certain expectations from participation banks require some discussion. Banks, including participation banks, are fundamentally financial institutions that raise funds, provide financing, and offer general banking services of a public nature. The key difference for participation banks lies in the fact that they operate in these three strategic areas (fundraising, financing, and banking services) based on their values,

adhering to the principle of interest-free transactions. Thus, these institutions serve as financial engines within the economic system. However, it would be erroneous to attribute additional meanings to these institutions and perceive them as operating similarly to non-financial companies in the real sector.

Therefore, it would be more appropriate to develop such expectations not through these institutions, but rather through entities specifically established for participation finance, participation companies, or similar entities that focus primarily on these activities. By doing so, it would be possible to meet the financial needs of these newly established organizations, which have a long-term and investment-oriented perspective, through participation banks. In this way, participation banks, participation finance companies, participation companies, and so on, can each focus on their respective areas and fulfill their primary roles. Placing participation banks within a group of financial companies and evaluating them in that context would diminish their values, functions, and effectiveness. Ultimately, this would lead to unfair competition with interest-based banks.

The only solution: Participation Banks

Despite the simplistic approach of resolving contemporary issues by attributing everything to Islam, the concept of Participation Banking is a suitable framework to explore the essence of truth and its relevance to modern individuals. This concept derives its strength not from opposition or affiliation, but rather from its inherent essence.

The term "bank" carries a prestigious and highly regarded connotation both globally and in Islamic countries, representing a significant and influential domain in domestic and international activities. Therefore, the concept of Participation Banking is an appropriate term due to its accurate and clear definition of a banking system based on profit and loss sharing, reflecting the essence of its operations.

It is important to remember that the right to engage in banking activities carries a significant value, even as a mere name or brand. Removing the term "bank" from participation banks and categorizing them under a differ-

ent name within the financial services group would not only be a strategic mistake but also result in financial losses and jeopardize their future.

Furthermore, there is an additional and crucial risk associated with the absence of the term "bank." This risk lies in the potential failure of implementation, which could weaken faith in Islamic economic policies and ultimately lead to attributing all negative outcomes to Islam.

As the ones who first introduced the idea of Participation Banking, we strongly emphasize that these institutions must continue their journey under the name "participation bank." This is not only a political, social, and economic requirement but an essential and indispensable one.

6.5. Participation banking mission

Before delving into the mission of participation banks, it is crucial to accurately define and explain their core roles. Participation banks are financial service institutions, and it is not appropriate to have expectations beyond that scope. Of course, these institutions should engage in profit-sharing partnerships, alongside practices such as murabaha. However, it is important to understand that banks, including participation banks, are fundamentally public and qualified financial institutions that collect and utilize funds and provide general banking services. The key difference between participation banks lies in their commitment to providing financial services based on their values, specifically adhering to the principle of interest-free finance. Therefore, these institutions are the financial engines of the economic system. However, attributing additional meanings to them and perceiving them as partnership companies would be highly erroneous. Therefore, it is correct and necessary to develop such expectations through entities that are specifically established for participation finance, participation partnership, participation company, and similar purposes. This way, it will be possible to address the financial needs of these newly established entities through participation banks. Consequently, for a healthy, efficient, and progressive economy, each institution, be it a participation bank, participation finance company, participation partnership company, or participation company, will focus on its domain and assume its primary role. Categorizing participation banks within a group of financial companies and evaluating them in that context would undermine their values and perceptions, diminish their functions and effectiveness, and ultimately benefit interest-based banks and an interest-based economy.

After discussing the main functions and roles of participation banks, we can now turn our attention to their mission.

During the process of the new name change, the notion of "commitment to mission" became even more significant for participation banks. The fact that these institutions were growing and adopting the name "bank" further emphasized the importance of this issue. Although only the names had changed, their missions and values remained the same. Taking on the name "bank" heightened the importance of upholding these missions and values.

"There are both advantages and disadvantages to adopting the name 'bank.' Ultimately, the advantages outweigh the disadvantages. However, if we solely focus on the positives and fail to recognize the associated risks, it can lead us to undesired outcomes in the future. These institutions must never forget their raison d'être. The sole foundation of their existence is the 'Principle of Interest-Free Finance.' It is an inevitable law of life that every individual and institution should have a 'Golden Rule.' It is that Golden Rule that defines and shapes the essence of an individual or institution. Even the essence of civilization is defined by its rules. From this perspective, the fundamental Golden Rule for these institutions is the 'Principle of Interest-Free Finance.'

We must protect and safeguard the 'Principle of Interest-Free Finance' with sensitivity and vigilance; we are obliged to do so. Otherwise, we cannot escape the risk of succumbing to conventional banking practices. This would remove our identity as 'us.' Let us not forget that, currently, these institutions are led by experienced managers and leaders who have gone through the founding experience and learned valuable lessons. However, this may not always be the case in the future. Well-intentioned initiatives, driven by the realities of the market, could potentially corrupt and destroy these in-

stitutions. As the proponents of this vital concept, we consider it our duty to remind and emphasize this critical matter."²⁶

Yes, the golden rule for participation banks is the "Principle of Interest-Free Finance." The golden rule is the defining value, the core principle that makes something what it is. In other words, it is the essence, the intrinsic nature that shapes and defines something. The golden rule is, in fact, a value of existence and a principle of existence. Therefore, participation banks must remain committed to their core values and uphold their mission under all circumstances. The golden rules and the creative processes that will perpetuate these golden rules in the future are what make individuals and institutions who they are, what gives them purpose and carries them forward. Protecting the "essence" against all forms of corruption and negative developments can only be achieved by preserving its intrinsic value and continually renewing, recreating, and rebuilding itself in every situation. Creative processes are crucial in maintaining and revitalizing the mission of participation banking. Therefore, it is essential to support the momentum gained through name changes with creative processes. Just as the sector has progressed by elucidating the essence of its work with a conceptual framework, it should continue its journey with similar and new initiatives.

It is essential to carry out new, advanced, and creative works regarding the perspective of participation banking and the fundamental principles it is based on about human beings, possessions, and the universe. In this regard, the change of the Human Resources Department's name to the "Value of Human Beings Department" by Albaraka Türk in 2013 is a significant step. The establishment of a Value of Human Beings Department in a bank, for the first time in Türkiye and the world, is a remarkable event. It is inherent in the nature of value-based banking that participation banks take the lead and provide leadership to the industry through such initiatives, and this is what is expected of them.

The denial or destruction of fundamental values/principles raises questions about the legitimacy of existence. However, preserving fundamental

²⁶ Temel Hazıroğlu, Katılım Bankacılığı Tarihçesi (History of Participation Banking), Bereket Journal, No 20, 2006.

values/principles and the essence with jealousy while embracing new expansions, approaches, and transformations strengthens the existence and carries it into the future. Participation banks must wholeheartedly embrace their missions and remain faithful to them in every time, place, and circumstance. No justification should ever override the preservation and perpetuation of the essence, the golden rule, and the mission. The existence of unfair competition, victimization, or injustice should never be a reason to deviate from the right path. It is also important to remember that if one is certain of being on the right path and that actions and behaviors are in line with justice, those who commit injustices ultimately harm only themselves.

The preservation and perpetuation of the golden rules upon which individuals and institutions build their existence can only be achieved if individuals and institutions believe in them and fight for these core values under all circumstances. This requires individuals who firmly believe in these golden rules and are determined and conscious enough to uphold them in every situation. Ultimately, the golden rule that defines the essence of participation banks is the principle of interest-free finance. This fundamental value is what defines these institutions themselves. In other words, the raison d'être and mission of these institutions is rooted in the principle of interest-free finance. It is essential never to forget that these core values, this mission, is what makes them participation banks. To support participation banks is to support their mission.

Appendix 3: An Analysis: World Economy and Islamic Countries

In this section, we will examine the national incomes of all countries around the world, as well as the national incomes of Islamic countries, to explore the differences between them and understand their implications. We will analyze the current state of the world and the current state of the Islamic world, highlighting the income disparities and wealth differences through illustrative examples. Through this quantitative analysis, we will shed light on the unsustainable situation for the future and attempt to draw conclusions. Particularly, we will emphasize the threat to the future of humanity posed by the intensification, deepening, and widespread nature of income inequality and unfair distribution in a world where such issues are so pronounced.

Let us first delve into the national income profiles of all countries worldwide and initiate the discussion, followed by an examination of the national income profiles of Islamic countries.

1. World Economy and National Income Analysis of Islamic Countries²⁷

The fundamental factor determining the economic power of countries is their production structure. Its quantitative expression is Gross Domestic Product (GDP). In Islamic countries, the main structure of GDP is based on agriculture and natural resources. As of 2007, Islamic countries accounted for 50% of global oil production, 40% of raw material exports, and only 7% of agricultural product trade. The Islamic geography, which also represents approximately one-fourth of the world's population, is able to achieve only 6% of the total global production. Considering that the global GDP amounted to approximately 76 trillion USD in 2010, the per capita income in the world is around 11,000 USD, while it is around 4,000 USD for Islamic countries. This is a distressing situation.

²⁷ The data shown in this section are taken from the data.worldbank.org database and are the 2014 data of the current list dated 11 An-April 2016.

It is worth noting that the relatively developed country of Türkiye has a GDP of approximately 800 billion USD, which corresponds to 1% of the world's total, and its per capita income is close to the global average (10,000 USD). However, the share of the Islamic world is distressingly low, accounting for approximately one-third of the world average. Especially when compared to the per capita income of wealthy countries (around 48,000 USD), the disparity becomes even more glaring (one-twelfth). Therefore, the Islamic world should increase its production and national income through effective and efficient strategic policies, strive for progress, and rapidly achieve economic self-sufficiency. In other words, the Islamic world needs to launch a major mobilization for economic development.

It is worthwhile to recall Imam al-Ghazali's perspective on wealth. According to al-Ghazali, economic well-being is when a person and their family possess enough wealth that they do not rely on others or institutions, enabling them to fulfill their spiritual obligations properly. It is important to expand and develop this understanding today, suggesting that for the Islamic society to fulfill its spiritual obligations, individuals should possess enough wealth that they do not depend on others or institutions outside their community.

At this point, self-sufficiency of the Islamic society becomes crucial and a priority, both to ensure that the Islamic world and all Muslims are not dependent on others, and from the perspective of inviting non-Muslims to Islam, in terms of the concept of "müellefe-i kulub" (those whose hearts are to be reconciled). In other words, the Islamic world must surpass the Western world not only in terms of humanity but also economically.

A. World National Income Table (Table 1)

Rank	Country code	Country	GDP Million USD	Population	Per Capita National Income (USD)
1	USA	United States	17.419.000	318.857.056	54.629
2	CHN	China	10.354.832	1.364.270.000	7.590
3	JPN	Japan	4.601.461	127.131.800	36.194
4	DEU	Germany	3.868.291	80.970.732	47.773
5	GBR	United Kingdom	2.988.893	64.559.135	46.296
6	FRA	France	2.829.192	66.217.509	42.725
7	BRA	Brazil	2.416.636	206.077.898	11.726
8	ITA	Italy	2.141.161	60.789.140	35.222
9	IND	India	2.048.517	1.295.291.543	1.581
10	RUS	Russian Federation	1.860.598	143.819.569	12.937
11	CAN	Canada	1.785.387	35.543.658	50.230
12	AUS	Australia	1.454.675	23.470.118	61.979
13	KOR	Korea, Rep.	1.410.383	50.423.955	27.970
14	ESP	Spain	1.381.342	46.476.032	29.721
15	MEX	Mexico	1.294.690	125.385.833	10.325
16	IDN	Indonesia	888.538	254.454.778	3.491
17	NLD	Netherlands	879.319	16.865.008	52.138
18	TUR	Türkiye	798.429	75.932.348	10.515
19	SAU	Saudi Arabia	753.832	30.886.545	24.406
20	CHE	Switzerland	701.037	8.188.102	85.616
		Toplam (20 ülke)	61.876.214	4.395.610.759	14.076
		Diğer (204 ülke)	16.084.393	2.840.689.010	5.662
	WLD	World	77.960.607	7.236.299.769	10.773

B. National Income Table of Islamic Countries (Table 2)

Ranking of OIC Countries	World Rank	Country code	Country	GDP Million USD	Population	Per Capita National Income (USD)
1	16	IDN	Indonesia	888.538	254.454.778	3.491
2	18	TUR	Türkiye	798.429	75.932.348	10.515
3	19	SAU	Saudi Arabia	753.832	30.886.545	24.406
4	22	NGA	Nigeria	568.508	177.475.986	3.203
5	28	IRN	Iran, Islamic Rep.	425.326	78.143.644	5.442
6	29	THA	Thailand	404.824	67.725.979	5.977
7	30	ARE	United Arab Emirates	399.451	9.086.139	43.962
8	35	MYS	Malaysia	338.104	29.901.997	11.307
9	38	EGY	Egypt, Arab Rep.	301.499	89.579.670	3.365
10	44	PAK	Pakistan	243.632	185.044.286	1.316
11	47	IRQ	Iraq	223.500	34.812.326	6.420
12	48	KAZ	Kazakhstan	217.872	17.289.224	12.601
13	49	DZA	Algeria	213.518	38.934.334	5.484
14	50	QAT	Qatar	210.109	2.172.065	96.732
15	56	BGD	Bangladesh	172.887	159.077.513	1.086
16	57	KWT	Kuwait	163.612	3.753.121	43.593
17	61	MAR	Morocco	110.009	33.921.203	3.243
18	65	OMN	Oman	81.797	4.236.057	19.309
19	69	AZE	Azerbaijan	75.198	9.535.079	7.886
20	70	SDN	Sudan	73.815	39.350.274	1.875
			Total (20 countries)	6.664.461	1.341.312.568	4.969
			Other (39 country)	741.403	468.269.432	1.583
			Total (59 countries)	7.405.864	1.809.582.000	4.092
		WLD	World	77.960.607	7.236.299.769	10.773
			World Ratio	9,50%	25,01%	

According to the latest calculations, the Gross Domestic Product (GDP) of the world amounts to 77,960,607 million USD, with a population of 7,236 million people (Table 1). Based on these figures, the per capita annual income in the world is 10,773 USD (77,960,607/7,236). The GDP of the Islamic world is 7,405,864 million USD, with a population of 1,809 million people (Table 2). Accordingly, the per capita annual income in the Islamic world is 4,093 USD (7,405,864/1,809), which is approximately one-third of the world average. This disparity is a matter that requires thorough contemplation and lessons to be learned. How did we, once an advanced society, fall so far behind? We cannot overcome this situation by constantly searching for enemies outside and finding excuses for everything. Such an approach would be a great shortcut. It is disgraceful for the Islamic world, with a per capita annual income that is nearly one-third of the world average, to compete in consumption. With our wretched and impoverished state, we cannot serve as an example for Muslims, humanity, or the world. We need to work hard, very hard.

Furthermore, it should be remembered that true and complete independence of a country and society can only be achieved through economic independence. The freedom and future of a nation and society that cannot meet its own needs, especially its economic needs, and fails to establish justice and rights within this framework are always at risk and in danger. In light of these considerations, the situation of Islamic countries is deeply concerning and alarming. It is time to swiftly move away from this situation, regain our self-confidence and hope, and embark on a path of progress. It is clear that the time has come to take action and initiate a leap forward.

For approximately two centuries, Muslims have been dealing with their internal problems and have not made sufficient contributions to the course of humanity. They have not been associated with any significant inventions or discoveries in recent centuries. It is imperative for Muslims to awaken themselves, revive and rebuild their future. Additionally, it should be recognized that having a young and dynamic population in Islamic countries is a significant advantage that should not be overlooked. Further-

more, it is important to remember that Islam always stands as a blessing, opportunity, and hope in all circumstances, which presents a great opportunity for both Muslims and humanity.

2. Analysis of National Income by Population

A. World Ranking by Per Capita National Income (Table 3)

Rank	Country Code	Country	GDP Million USD	Population	Per Capita National Income (USD)
1	CHE	Switzerland	701.037	8.188.102	85.616
2	AUS	Australia	1.454.675	23.470.118	61.979
3	USA	United States	17.419.000	318.857.056	54.629
4	NLD	Netherlands	879.319	16.865.008	52.138
5	CAN	Canada	1.785.387	35.543.658	50.230
6	DEU	Germany	3.868.291	80.970.732	47.773
7	GBR	United King- dom	2.988.893	64.559.135	46.296
8	FRA	France	2.829.192	66.217.509	42.725
9	JPN	Japan	4.601.461	127.131.800	36.194
		Total (9 countries)	36.527.255	741.803.118	49.241
		other (215 countries)	41.433.352	6.494.496.651	6.379
		9 Total share of countries	46,85%	%10,25	
	WLD	World	77.960.607	7.236.299.769	10.773

As evident from the table above (Table 3), approximately 10% of the world's population, represented by 9 countries, accounts for around 49% of the total global income. In terms of per capita income, these 9 countries have an average income of 49,241 USD, while the remaining 215 countries have an average income of 6,379 USD. This means that the per capita income of the 10% of the world's population is approximately 8 times higher than that of the rest. This distribution of global income highlights the dramatic disparity and lack of social justice in the world.

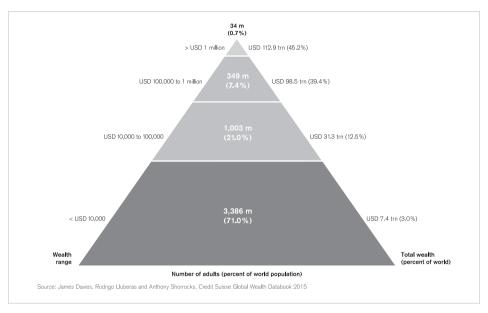
B. Ranking of Islamic Countries by Per Capita National Income (Table 4)

Ranking of OIC Countries	World Rank	Country	Country	GDP Million USD	Population	Per Capita National Income (USD)
1	50	QAT	Qatar	210.109	2.172.065	96.732
2	30	ARE	United Arab Emirates	399.451	9.086.139	43.962
3	57	KWT	Kuwait	163.612	3.753.121	43.593
4	19	SAU	Saudi Arabia	753.832	30.886.545	24.406
5	65	OMN	Oman	81.797	4.236.057	19.309
6	48	KAZ	Kazakhstan	217.872	17.289.224	12.601
7	35	MYS	Malaysia	338.104	29.901.997	11.307
8	18	TUR	Türkiye	798.429	75.932.348	10.515
			Total (8 Countries)	2.963.206	173.257.496	17.103
			Other (51 Countries)	4.442.658	1.636.324.504	2.715
			Total (59 Countries)	7.405.864	1.809.582.000	4.092
			Total share of 8 countries	40%	9,57%	
		WLD	World	77.960.607	7.236.299.769	10.773
			World Ratio	9,50%	25,01%	

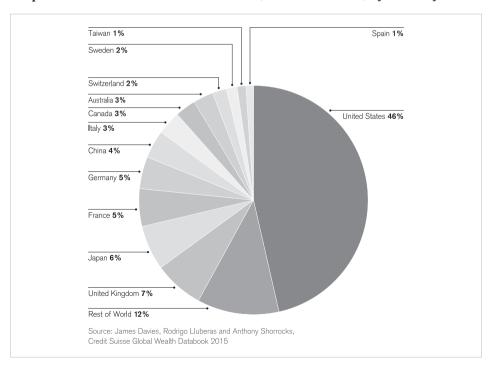
If we conduct a similar analysis for Islamic countries, we would encounter a dramatic situation as well (Table 4). Approximately 10% of the population in Islamic countries, represented by 8 countries, accounts for around 40% of the total national income in Islamic countries. Despite this distressing picture, the per capita income in these 8 countries is 17,103 USD, while for the remaining 51 countries, it is only 2,715 USD. This means that the per capita income of the 10% of the population in Islamic countries is approximately 6 times higher than that of the rest. This distribution of income among Islamic countries also highlights the dramatic disparity and lack of social justice.

Analysis by Wealth Graph

Graph 1. The Global Wealth Pyramid



Graph 2. Number of Dollar Millionaires (% of world total) by Country



World Wealth Report Notes

Global Wealth Distribution

In 2015, 62 individuals possessed the same wealth as 3.6 billion people: 1.16 trillion USD. This number was 388 in 2010. While the wealth of the 3.6 billion individuals decreased by 38% in these five years, the wealth of the 62 individuals increased by 45%. While the poorest half of the world's population (3.6 billion) accounted for 1% of the total global wealth increase, the richest 1% received half of the global wealth increase.

The poorest 10% has experienced annual income growth of less than 3 USD over the past quarter-century.

Wealth Distribution in Türkiye According to the 2014 data, the following table illustrates the highly unequal wealth distribution in Türkiye.

According to this, among the adult population in Türkiye:

75.3% have assets less than 10,000 USD,

22.8% have assets between 10,000 and 100,000 USD,

1.8% have assets between 100,000 and 1 million USD,

0.2% have assets exceeding 1 million USD.

According to Credit Suisse data, as of 2014, the per capita wealth of 75.3% of the adult population in Türkiye remained below 10,000 USD.

The share of wealth owned by the top 10% of the population in Türkiye in the total wealth.					
2000	%66.7				
2007	%70.2				
2014	%77.7				

All these analyses demonstrate how critical the threshold is for the world, Islamic countries, and Türkiye. Therefore, there is much to be done for the future of humanity. At this point, the task at hand is to develop comprehensive and inclusive visions about human beings, societies, entities, and the world as a whole. Following that, it is essential to establish a new economic imagination based on truth and Islam and to develop a new economic model in its light. Only through these means can we save humanity and revive, construct, and rebuild our future.

3. National Income General Table

A. World National Income Table

Sıralama	Ülke Kodu	Ülke	GSYH Milyon Dolar	Nüfus	Kişi Başı Milli Gelir (USD)
1	USA	United States	17.419.000	318.857.056	54.629
2	CHN	China	10.354.832	1.364.270.000	7.590
3	JPN	Japan	4.601.461	127.131.800	36.194
4	DEU	Germany	3.868.291	80.970.732	47.773
5	GBR	United Kingdom	2.988.893	64.559.135	46.296
6	FRA	France	2.829.192	66.217.509	42.725
7	BRA	Brazil	2.416.636	206.077.898	11.726
8	ITA	Italy	2.141.161	60.789.140	35.222
9	IND	India	2.048.517	1.295.291.543	1.581
10	RUS	Russian Federation	1.860.598	143.819.569	12.937
11	CAN	Canada	1.785.387	35.543.658	50.230
12	AUS	Australia	1.454.675	23.470.118	61.979
13	KOR	Korea, Rep.	1.410.383	50.423.955	27.970
14	ESP	Spain	1.381.342	46.476.032	29.721
15	MEX	Mexico	1.294.690	125.385.833	10.325
16	IDN	Indonesia	888.538	254.454.778	3.491
17	NLD	Netherlands	879.319	16.865.008	52.138
18	TUR	Türkiye	798.429	75.932.348	10.515
19	SAU	Saudi Arabia	753.832	30.886.545	24.406
20	CHE	Switzerland	701.037	8.188.102	85.616

21	SWE	Sweden	571.090	9.696.110	58.898
22	NGA	Nigeria	568.508	177.475.986	3.203
23	POL	Poland	544.967	38.011.735	14.336
24	ARG	Argentina	537.660	42.980.026	12.509
25	BEL	Belgium	531.547	11.231.213	47.327
26	NOR	Norway	499.817	5.136.886	97.299
27	AUT	Austria	436.888	8.545.908	51.122
28	IRN	Iran, Islamic Rep.	425.326	78.143.644	5.442
29	THA	Thailand	404.824	67.725.979	5.977
30	ARE	United Arab Emirates	399.451	9.086.139	43.962
31	VEN	Venezuela, RB	381.286	30.693.827	12.422
32	COL	Colombia	377.740	47.791.393	7.903
33	ZAF	South Africa	350.141	54.001.953	6.483
34	DNK	Denmark	342.362	5.638.530	60.718
35	MYS	Malaysia	338.104	29.901.997	11.307
36	SGP	Singapore	307.860	5.469.724	56.284
37	ISR	Israel	305.675	8.215.700	37.206
38	EGY	Egypt, Arab Rep.	301.499	89.579.670	3.365
39	HKG	Hong Kong SAR, China	290.896	7.241.700	40.169
40	PHL	Philippines	284.777	99.138.690	2.872
41	FIN	Finland	272.217	5.461.512	49.842
42	CHL	Chile	258.062	17.762.647	14.528
43	IRL	Ireland	250.814	4.615.693	54.339
44	PAK	Pakistan	243.632	185.044.286	1.316
45	GRC	Greece	235.574	10.869.637	21.672
46	PRT	Portugal	230.117	10.401.062	22.124
47	IRQ	Iraq	223.500	34.812.326	6.420
48	KAZ	Kazakhstan	217.872	17.289.224	12.601
49	DZA	Algeria	213.518	38.934.334	5.484
50	QAT	Qatar	210.109	2.172.065	96.732
51	CZE	Czech Republic	205.270	10.525.347	19.502
52	PER	Peru	202.596	30.973.148	6.541
53	NZL	New Zealand	199.970	4.509.700	44.342

54	ROM	Romania	199.044	19.904.360	10.000
55	VNM	Vietnam	186.205	90.728.900	2.052
56	BGD	Bangladesh	172.887	159.077.513	1.086
57	KWT	Kuwait	163.612	3.753.121	43.593
58	AGO	Angola	138.357	24.227.524	5.710
59	HUN	Hungary	138.347	9.863.183	14.026
60	UKR	Ukraine	131.805	45.362.900	2.905
61	MAR	Morocco	110.009	33.921.203	3.243
62	PRI	Puerto Rico	103.135	3.548.397	29.065
63	ECU	Ecuador	100.917	15.902.916	6.345
64	SVK	Slovak Republic	100.249	5.418.649	18.500
65	OMN	Oman	81.797	4.236.057	19.309
66	LKA	Sri Lanka	78.824	20.771.000	3.794
67	CUB	Cuba	77.150	11.379.111	6.779
68	BLR	Belarus	76.139	9.470.000	8.040
69	AZE	Azerbaijan	75.198	9.535.079	7.886
70	SDN	Sudan	73.815	39.350.274	1.875
71	LUX	Luxembourg	64.874	556.319	116.612
72	MMR	Myanmar	64.330	53.437.159	1.203
73	DOM	Dominican Republic	64.138	10.405.943	6.163
74	UZB	Uzbekistan	62.644	30.757.700	2.036
75	KEN	Kenya	60.937	44.863.583	1.358
76	GTM	Guatemala	58.827	16.015.494	3.673
77	URY	Uruguay	57.471	3.419.516	16.806
78	HRV	Croatia	57.113	4.238.389	13.475
79	BGR	Bulgaria	56.717	7.223.938	7.851
80	ETH	Ethiopia	55.612	96.958.732	573
81	MAC	Macao SAR, China	55.502	577.914	96.038
82	CRI	Costa Rica	49.553	4.757.606	10.415
83	SVN	Slovenia	49.491	2.061.980	24.001
84	TUN	Tunisia	48.613	10.996.600	4.420
85	LTU	Lithuania	48.354	2.932.367	16.489
86	TZA	Tanzania	48.057	51.822.621	927
87	TKM	Turkmenis- tan	47.932	5.307.188	9.031

00	DANI	D	40 212	2.007.525	11.040
88	PAN	Panama	46.213	3.867.535	11.948
89	LBN	Lebanon	45.731	4.546.774	10.057
90	SRB	Serbia	43.866	7.129.366	6.152
91	LBY	Libya	41.143	6.258.984	6.573
92	GHA	Ghana	38.617	26.786.598	1.441
93	YEM	Yemen, Rep.	35.955	26.183.676	1.373
94	JOR	Jordan	35.827	6.607.000	5.422
95	CIV	Côte d'Ivoire	34.254	22.157.107	1.545
96	BHR	Bahrain	33.851	1.361.930	24.855
97	ZAR	Congo, Dem. Rep.	33.121	74.877.030	442
98	BOL	Bolivia	32.996	10.561.887	3.124
99	CMR	Cameroon	32.051	22.773.014	1.407
100	LVA	Latvia	31.287	1.993.782	15.692
101	PRY	Paraguay	30.881	6.552.518	4.712
102	TTO	Trinidad and Tobago	28.883	1.354.483	21.323
103	ZMB	Zambia	27.066	15.721.343	1.721
104	UGA	Uganda	26.998	37.782.971	714
105	EST	Estonia	26.485	1.314.545	20.147
106	SLV	El Salvador	25.164	6.107.706	4.119
107	CYP	Cyprus	23.226	1.153.658	20.132
108	AFG	Afghanistan	20.038	31.627.506	633
109	NPL	Nepal	19.770	28.174.724	701
110	HND	Honduras	19.385	7.961.680	2.434
111	BIH	Bosnia and Herzegovina	18.521	3.817.554	4.851
112	GAB	Gabon	18.180	1.687.673	10.772
113	BRN	Brunei Da- russalam	17.105	417.394	40.979
114	ISL	Iceland	17.036	327.386	52.036
115	PNG	Papua New Guinea	16.929	7.463.577	2.268
116	KHM	Cambodia	16.778	15.328.136	1.094
117	GEO	Georgia	16.530	3.727.000	4.435
118	MOZ	Mozambique	15.938	27.216.276	585
119	BWA	Botswana	15.813	2.219.937	7.123

120	SEN	Senegal	15.658	14.672.557	1.067
121	GNQ	Equatorial Guinea	15.530	820.885	18.918
122	ZWE	Zimbabwe	14.197	15.245.855	931
123	COG	Congo, Rep.	14.177	4.504.962	3.147
124	TCD	Chad	13.922	13.587.053	1.024
125	JAM	Jamaica	13.891	2.720.554	5.106
126	SSD	South Sudan	13.282	11.911.184	1.115
127	ALB	Albania	13.212	2.894.475	4.564
128	NAM	Namibia	12.995	2.402.858	5.408
129	WBG	West Bank and Gaza	12.738	4.294.682	2.965
130	MUS	Mauritius	12.630	1.260.934	10.016
131	BFA	Burkina Faso	12.542	17.589.198	713
132	MLI	Mali	12.037	17.086.022	704
133	MNG	Mongolia	12.016	2.909.871	4.129
134	LAO	Lao PDR	11.997	6.689.300	1.793
135	NIC	Nicaragua	11.806	6.013.913	1.963
136	ARM	Armenia	11.644	3.006.154	3.873
137	MKD	Macedonia, FYR	11.324	2.075.625	5.455
138	MDG	Madagascar	10.593	23.571.713	449
139	MLT	Malta	9.643	427.364	22.563
140	BEN	Benin	9.575	10.598.482	903
141	TJK	Tajikistan	9.242	8.295.840	1.114
142	HTI	Haiti	8.713	10.572.029	824
143	BHS	Bahamas, The	8.511	383.054	22.217
144	NER	Niger	8.169	19.113.728	427
145	MDA	Moldova	7.962	3.556.397	2.238
146	RWA	Rwanda	7.890	11.341.544	695
147	KGZ	Kyrgyz Republic	7.404	5.835.500	1.268
148	KSV	Kosovo	7.387	1.823.149	4.051
149	GIN	Guinea	6.624	12.275.527	539
150	SOM	Somalia	5.707	10.517.569	542
151	BMU	Bermuda	5.574	65.181	85.511
152	LIE	Liechtenstein	5.488	37.286	147.180

153	SUR	Suriname	5.210	538.248	9.680
154	MRT	Mauritania	5.061	3.969.625	1.274
155	SLE	Sierra Leone	4.838	6.315.627	765
156	MNE	Montenegro	4.588	621.810	7.378
157	FJI	Fiji	4.532	886.450	5.112
158	TGO	Togo	4.518	7.115.163	635
159	SWZ	Swaziland	4.413	1.269.112	3.477
160	BRB	Barbados	4.355	283.380	15.366
161	MWI	Malawi	4.258	16.695.253	255
162	ADO	Andorra	3.249	72.786	44.639
163	GUY	Guyana	3.097	763.893	4.053
164	BDI	Burundi	3.094	10.816.860	286
165	MDV	Maldives	3.062	401.000	7.635
166	FRO	Faroe Islands	2.613	48.221	54.197
167	GRL	Greenland	2.441	56.295	43.364
168	LSO	Lesotho	2.181	2.109.197	1.034
169	LBR	Liberia	2.013	4.396.554	457
170	BTN	Bhutan	1.959	765.008	2.560
171	CPV	Cabo Verde	1.871	513.906	3.641
172	CAF	Central African Republic	1.723	4.804.316	358
173	BLZ	Belize	1.699	351.706	4.831
174	DJI	Djibouti	1.589	876.174	1.813
175	SYC	Seychelles	1.423	91.400	15.564
176	TMP	Timor-Leste	1.417	1.212.107	1.169
177	LCA	St. Lucia	1.404	183.645	7.647
178	ATG	Antigua and Barbuda	1.221	90.900	13.432
179	SLB	Solomon Islands	1.158	572.171	2.024
180	GNB	Guinea-Bissau	1.022	1.800.513	567
181	GRD	Grenada	912	106.349	8.573
182	KNA	St. Kitts and Nevis	852	54.944	15.510
183	GMB	Gambia, The	851	1.928.201	441
184	VUT	Vanuatu	815	258.883	3.147
185	WSM	Samoa	800	191.845	4.172

186	VCT	St. Vincent and the Grenadines	729	109.360	6.668
187	COM	Comoros	624	769.991	810
188	DMA	Dominica	524	72.341	7.244
189	TON	Tonga	434	105.586	4.113
190	STP	São Tomé and Principe	337	186.342	1.810
191	FSM	Micronesia, Fed. Sts.	318	104.044	3.057
192	PLW	Palau	251	21.097	11.879
193	MHL	Marshall Islands	187	52.898	3.529
194	KIR	Kiribati	167	110.470	1.509
195	TUV	Tuvalu	38	9.893	3.826
	ASM	American Samoa		55.434	
	ABW	Aruba		103.441	
	CYM	Cayman Islands		59.172	
	СНІ	Channel Islands		162.917	
	CUW	Curaçao		155.909	
	ERI	Eritrea		5.110.444	
	PYF	French Polynesia		279.781	
	GUM	Guam		167.543	
	IMY	Isle of Man		87.127	
	PRK	Korea, Dem. People's Rep.		25.026.772	
	MCO	Monaco		37.623	
	NCL	New Caledonia		266.000	
	MNP	Northern Mariana Islands		54.541	
	SMR	San Marino		31.595	
	SXM	Sint Maarten (Dutch part)		37.685	

MAF	St. Martin (French part)		31.530	
SYR	Syrian Arab Republic		22.157.800	
TCA	Turks and Caicos Islands		33.740	
VIR	Virgin Islands (U.S.)		104.170	
WLD	World	77.960.607	7.236.299.769	10.773
LIC	Low income	397.849		
MIC	Middle income	24.748.448		
LMC	Lower middle income	5.781.069		
UMC	Upper middle income	18.958.149		
LMY	Low & middle income	25.148.400		
EAP	East Asia & Pacific	12.609.716		
ECA	Europe & Central Asia	1.817.461		
LAC	Latin America & Caribbean	4.845.035		
MNA	Middle East & North Africa	1.556.768		
SAS	South Asia	2.588.688		
SSA	Sub-Saharan Africa	1.728.322		
HIC	High income	52.850.488		
EMU	Euro area	13.410.232		

B. National Income Table of Islamic Countries

İİT ülke sıralaması	Dünya sıralaması	Ülke Kodu	Ülke	GSYH Milyon Dolar	Nüfus	Kişi Başı Milli Gelir (USDS)
1	16	IDN	Indonesia	888.538	254.454.778	3.491
2	18	TUR	Türkiye	798.429	75.932.348	10.515
3	19	SAU	Saudi Arabia	753.832	30.886.545	24.406
4	22	NGA	Nigeria	568.508	177.475.986	3.203
5	28	IRN	Iran, Islamic Rep.	425.326	78.143.644	5.442
6	29	THA	Thailand	404.824	67.725.979	5.977
7	30	ARE	United Arab Emirates	399.451	9.086.139	43.962
8	35	MYS	Malaysia	338.104	29.901.997	11.307
9	38	EGY	Egypt, Arab Rep.	301.499	89.579.670	3.365
10	44	PAK	Pakistan	243.632	185.044.286	1.316
11	47	IRQ	Iraq	223.500	34.812.326	6.420
12	48	KAZ	Kazakhstan	217.872	17.289.224	12.601
13	49	DZA	Algeria	213.518	38.934.334	5.484
14	50	QAT	Qatar	210.109	2.172.065	96.732
15	56	BGD	Bangladesh	172.887	159.077.513	1.086
16	57	KWT	Kuwait	163.612	3.753.121	43.593
17	61	MAR	Morocco	110.009	33.921.203	3.243
18	65	OMN	Oman	81.797	4.236.057	19.309
19	69	AZE	Azerbaijan	75.198	9.535.079	7.886
20	70	SDN	Sudan	73.815	39.350.274	1.875
21	74	UZB	Uzbekistan	62.644	30.757.700	2.036
22	75	KEN	Kenya	60.937	44.863.583	1.358
23	84	TUN	Tunisia	48.613	10.996.600	4.420
24	87	TKM	Turkmenis- tan	47.932	5.307.188	9.031
25	89	LBN	Lebanon	45.731	4.546.774	10.057
26	91	LBY	Libya	41.143	6.258.984	6.573
27	93	YEM	Yemen, Rep.	35.955	26.183.676	1.373
28	94	JOR	Jordan	35.827	6.607.000	5.422
29	95	CIV	Côte d'Ivoire	34.254	22.157.107	1.545
30	96	BHR	Bahrain	33.851	1.361.930	24.855

31	99	CMR	Cameroon	32.051	22.773.014	1.407
32	104	UGA	Uganda	26.998	37.782.971	714
33	108	AFG	Afghanistan	20.038	31.627.506	633
34	111	BIH	Bosnia and Herzegovina	18.521	3.817.554	4.851
35	112	GAB	Gabon	18.180	1.687.673	10.772
36	113	BRN	Brunei Darussalam	17.105	417.394	40.979
37	118	MOZ	Mozam- bique	15.938	27.216.276	585
38	120	SEN	Senegal	15.658	14.672.557	1.067
39	124	TCD	Chad	13.922	13.587.053	1.024
40	127	ALB	Albania	13.212	2.894.475	4.564
41	131	BFA	Burkina Faso	12.542	17.589.198	713
42	132	MLI	Mali	12.037	17.086.022	704
43	140	BEN	Benin	9.575	10.598.482	903
44	141	TJK	Tajikistan	9.242	8.295.840	1.114
45	144	NER	Niger	8.169	19.113.728	427
46	147	KGZ	Kyrgyz Republic	7.404	5.835.500	1.268
47	149	GIN	Guinea	6.624	12.275.527	539
48	150	SOM	Somalia	5.707	10.517.569	542
49	153	SUR	Suriname	5.210	538.248	9.680
50	154	MRT	Mauritania	5.061	3.969.625	1.274
51	155	SLE	Sierra Leone	4.838	6.315.627	765
52	158	TGO	Togo	4.518	7.115.163	635
53	163	GUY	Guyana	3.097	763.893	4.053
54	165	MDV	Maldives	3.062	401.000	7.635
55	172	CAF	Central Afri- can Republic	1.723	4.804.316	358
56	174	DJI	Djibouti	1.589	876.174	1.813
57	180	GNB	Guinea-Bis- sau	1.022	1.800.513	567
58	183	GMB	Gambia, The	851	1.928.201	441
59	187	COM	Comoros	624	769.991	810
		SYR	Syrian Arab Republic		22.157.800	
			Toplam	7.405.864	1.809.582.000	4.092
		WLD	World	77.960.607	7.236.299.769	10.773
				9,50%	25,01%	

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