

ISLAMIC ECONOMICS IN HEGEMONY OF CAPITALISM AND SOCIALISM: STUDY OF COMPARATIVE ANALYSIS

Syamsuri

University of Darussalam, Indonesia

E-mail: syamsuri@unida.gontor.co.id

Abdul Aziz

University of Darussalam, Indonesia

E-mail: abdulazizalbukhori@gmail.com

Hendri

University of Darussalam, Indonesia

E-mail: Hendrisetyowibowo91@gmail.com

Ghofur

University of Darussalam, Indonesia

E-mail: Abd.ghafur@mhs.unida.gontor.ac.id

ABSTRACT

This study explores how the hegemony of the Socialist economic and the Capitalist economic system towards the Islamic economy and the biggest challenge of the Islamic economy. This type of research is a qualitative research method by applying literature studies. Islam, and Capitalism also socialism are influenced by each other. Sociologically, Islam is present in a capitalist or socialist society, both of which have ties. In history, Capitalism and socialism had existed before Islam came. Before the birth of Islam, Mecca had been a center of international trade and finance. Prophet Muhammad himself was a trader before becoming a prophet. Thus, Capitalism and socialism are an ideology or system that comes from outside and enters the school of economic thought that influences Islamic economics. However, Islam also influences and corrects economic life or Capitalism, and also socialism applies. Therefore Islam and Capitalism also socialism are forces that interact.

Keywords: Capitalism, Socialism, Hegemony, Islamic Economics

1. INTRODUCTION

The main problem of all economic systems; Capitalism, Socialism, or Islamic economics, is allocating and distributing scarce resources used without limits. Therefore, the economy is also directly or indirectly involved in discussions of human welfare to be realized by increasing the allocation and distribution of resources through social vision.¹

Economic theories arise because of an imbalance between the availability of resources and human desires. The welfare and existence of humans in the world demand that we seek solutions to these problems. Then came various economic theories, such as capitalist, socialist, and Islamic economic theory.²

In modern life, there are two major economic systems, namely Capitalism and Socialism. These two modern systems' existence is based on the community's philosophy, views, and life patterns on which they stand. The economic system established in various countries is often a conflict and debate in society. These different economic systems have grown slowly in different countries, depending on the historical and political developments.³

There is no understanding of the economic theory that can balance or replace the understanding of Capitalism's theory. Therefore this theory dominates the global civilization of the world. The end of the Cold War following the collapse of communism-socialism in the Soviet Union and its allies is often interpreted as Capitalism's victory. In almost every sector of life, the logic and culture of Capitalism are present to drive activity.⁴

¹ Muhammad Umar Chapra, "No Title What's Islamic Economic?," *IDB Prize Winners' lecture Series, Jeddah: IRTI / IDB*. No. 9 (1996): 67.

² Timur Kuran, "Islamic Economics and the Islamic Subeconomy," *Journal of Economic Perspectives* volume 9, (1995): 155–173.

³ M. Nur Rianto, *Introduction to Islamic Economics Theory and Practice* (Bandung: Pustaka Setia, 2015), 63.

⁴ Choirul Huda, "Islamic Economics and Capitalism (Tracing the Seeds of Capitalism in Islamic Economics)," *Economica: Journal of Islamic Economics* Volume VII (2016).

The theory of Capitalism that emerged from the West became the foundation of almost all countries today and has caused economic injustice because it only benefits the West through the hegemony of paper currency and an interest-based loan system to calculate the time value of money. Even the two theories, both pure capitalist and pure socialist, are considered incapable of developing.⁵

Entering the modern era, the world trade and monetary system experienced a period of decline and stagnation in the concept of the development of capitalist territory itself. The monetary system and world trade have caused various problems, such as the decline in the purchasing power of money, inflation, economic inequality, exchange rate risk in international trade, and control of the world economy by developed countries, especially countries with a currency exchange rate strong. These problems became one of the factors in the collapse of the concept of capitalist theory.⁶ The imbalance between the real and monetary sectors triggered by the rampant business of speculation on the two financial markets, namely the capital market and the foreign exchange market, resulting in a phenomenon known as the bubble economy. Bubble economy is significant in terms of its monetary quantity calculation, but the real sector does not balance it; even the real sector is very far behind in its development.⁷

Based on the phenomenon of problems that conventional economics cannot deal with, represented by the theory of Capitalism and Socialism, an economic theory is needed to overcome these economic problems as a substitute for the economic theory of Capitalism and socialism are considered to

⁵ Sri-Edi Swasono, *Economic Exposure to Watch Globalization and Free-Markets* (Yogyakarta: Center for Economic Studies of Pancasila (Pustep), 2010), 47.

⁶ M. Luthfi Hamidi, *Gold Dinar of a Global Monetary System That Is Stable and Just* (Jakarta, n.d.), 31.

⁷ Veithzal Rivai, "Prospects of Islamic Financial Institutions in the Era of Global Financial Crisis, By Implementing an Islamic Financial System in Business Strengths & Its Services Can Overcome the Impact of the Global Financial Crisis" (Jakarta, 2009), 5.

have begun to fade. The ideal economic theory is an economic system capable of creating mutual justice and prosperity accompanied by this world's blessings and the hereafter. This theory is an Islamic economy that will bring justice and prosperity to Muslims and all humankind because Islam is a blessing for all nature.

Islamic economics does not arise from the urge to address economic imbalances, injustice, or equal rights (the capitalist economic system's failure and the socialist economic system) alone. Nevertheless, Islamic economics also emerged to defend Islamic civilization against the influence of Western and Other cultures that are against Islamic values and principles. Sayyid Abul A'la Maududi, a Pakistani ideologue whose writings on the title "*maisyah Islami*" view that Islamic economics should be re-built by providing a more profound understanding of the authority of the Islamic traditions so as not to fall under the influence of Western ideas. By replacing the Western economic approach with an Islamic approach, he hopes to restore Muslims' self-identity and increase their faith.⁸ Therefore, this paper will discuss how Islamic economics can react and handle the hegemony of Capitalism and socialism.

2. CAPITALIST ECONOMIC THEORY

Capitalism is based on Adam Smith's thought through a book he published in 1776, "*Wealth of Nation*." In the book, it is written that everyone should be given the freedom to work in perfect competition without any interference from the government. The economic system has its concept of "justice," that is, everyone has the right to receive rewards based on their respective work performance.⁹

⁸ Sayyid Abul A'la Maududi, "The Economic Problem of Man and Its Islamic Solution. Lahore, Pak," *Islamic Publications original Urdu edition*, (1947).

⁹ Winardi, *Capitalism Versus Socialism, A Theoretical Economic Analysis* (Bandung: Remadja Rosdakarya, 1986), 33.

The economic system of Capitalism is considered to provide social disparities between communities. That is why Capitalism is widely opposed around the world. Control of resources by a small group of people is very detrimental to society from the lower classes who do not have the power to compete competitively. According to them, economic success is determined by oneself or is called anthropocentrism individualism.¹⁰

Ayn Rand in Capitalism mentions three basic assumptions of Capitalism, namely: (a) individual freedom, (b) selfishness, and (c) free markets. According to Rand, individual freedom is the main pillar of Capitalism because, with the recognition of this natural right, individuals are free to think, work and produce for their survival. In turn, the recognition of individual rights institutions enables individuals to fulfill their interests. According to Rand, humans live primarily for themselves, not for the welfare of others. Rand balks at collectivism, altruism, mysticism. The basic concept of free Rand is a social application and a mechanistic natural epistemological view. Influenced by Smith's idea of the invisible hand, the free market was seen by Rand as a process that was constantly evolving and always demanding the best or the most rational. Smith once said: ... free market forces are allowed to balance the distribution of wealth equitably.¹¹

The capitalist economic system is founded on three main frameworks. First, Rarity (scarcity) limited goods and services resources related to human needs. The creation of scarcity is due to a collision between unlimited human needs and the limited (scarcity) of economic goods available to overcome this by increasing the production of goods and services as much as possible so that unlimited human needs can be minimized. Second, The view of the value an item produced. In a capitalist economic system, value is very urgent to see the benefits of a good and

¹⁰ Abdullah Zaky Al Kaaf, *Economics in an Islamic Perspective* (Bandung: Pustaka Setia Publisher, 2002), 47.

¹¹ Robert. E. Lerner, "Western Civilization," *WW Norton & Company, Ney York/London* Volume 2 (n.d.).

service and determine producers' and consumers' ability. There are two categories regarding the value of goods and services: those relating to an item's value for individuals called utility value and those relating to an item's value against other goods called the exchange value. *Third*, price and the role it plays in production, consumption, and distribution. A price is a controlling tool in the capitalist economic system.¹²

In a capitalist economic system, capital is a source of production. A source of freedom for individuals with more capital will enjoy better rights to freedom and get maximum results. It turns out that this principle creates economic inequality. The provision of production and distribution benefits in the capitalist economic system is only for certain groups.¹³

The advantages of the capitalist economy a) Adherents of the capitalist school say that economic freedom can give people many opportunities to meet their daily needs. b) Free competition among individuals will bring about the "production" stage and the "price" level at a reasonable level and will help maintain a rational adjustment between the two variables. The competition will keep profits and wages at a modest level. c) Capitalist economists argue that the motivation for profit is the best goal, proportional to maximizing results.¹⁴

The weaknesses of the capitalist economy, a) Unlimited free competition, results in much badness in society if it interferes with the working capacity and economic system and the emergence of a competitive spirit among individuals. For example, individuals' unlimited right to own property results in an unequal distribution of wealth in society and ultimately destroys the economic system. b) There is a radical (clear) difference between the rights of

¹² Boediono, *Macroeconomics Series of Introduction to Economics Synopsis* (Yogyakarta: Bpfe Yogyakarta, 1993), 14.

¹³ Muh; Idarah Adabiyah; Muhammad Abdul Manan, *Islamic Economics: Theori and Practice (A Comparative Study)* (Delhi, 1970), 4–5.

¹⁴ M Abdul Mannan, *Theory and Practice of Islamic Economics* (Yogyakarta: PT. Dana Bhakti Waqf, n.d.), 315.

employers and workers, wage earners do not have the same opportunities as their rivals, so this injustice deepens the gap (gap) between rich and poor. c) The capitalist economic system, on the one hand, provides all the benefits of production and distribution under the control of experts, which overrides the problem of the welfare of many people and limits the flow of wealth to certain people only. On the other hand, it guarantees the welfare of all workers to a few selfish people.¹⁵

3. SOCIALISM ECONOMIC THEORY

A socialist economic system is a form of resistance from the capitalist economic system, which is accused of being the cause of not achieving equitable welfare. If the capitalist economic system ultimately leaves the economic cycle to the developing market mechanism. So in a socialist economic system, the government has a significant share in regulating the country's economy's overall activities and starting from planning, implementation to monitoring the community's economic chain.

Socialist economic theory is a sense of togetherness or collectivism. One of the extreme forms of collectivism is communism. All economic decisions are made, planned, and controlled by the central power. Communism can be the most extreme form of system among the socialist left because attaining the communist society to which it aspires is obtained through a revolution. An economy based on a fully regulated system is often called a "Command Economic" system. Likewise, because in the communist system, the State is the absolute ruler, the communist economy is also often called the "Totalitarian economic system."

The founding figure of the Socialist Economic System is Karl Marx. He was born in Trier, Germany May 5, 1818. Coming from a middle-class Jewish family, Marx studied law at the University of Bonn. Karl Marx, a radical socialist, believed that individual rights should be abolished, including land ownership rights. Besides, the

¹⁵ M Abdul Mannan, *Theory and Practice of Islamic Economics*.

peasants are not an essential group in society moving towards a genuine socialist society. Marx argues this because of his dialectic materialism, which assumes that history can change only because of the factors of production and the control of the means of production by the proletariat, which the capitalists have exploited. And Claude Henri de Rouvroy Comte de Saint Simon. Better known as Henri de Saint Simon, and was born October 17, 1760, in Paris.

The Basic Principles of the Socialist Economic System consist of the first three main frameworks, ownership of assets. All forms of production and sources of income belong to society as a whole. Individual rights to own property or use production are not allowed. This system is built because the means of production all belong together among members of society. Individuals do not individually have the right to own and use the production sources. *Second*, Economic similarities. The socialist economic system states that the principle of equality determines individual rights in an economic field. Each individual is provided with the necessities of life according to their individual needs. To achieve economic equality, all State affairs are put under the rules of the workers who take over all the rules of production and distribution.

On the other hand, economic freedom and individual property rights are abolished. *Third*, Political discipline. To achieve this goal, the whole country is placed under the workers' rules, who take over all the rules of production and distribution. Economic freedom and property rights are abolished. The rules were treated very strictly to make the practice of socialism more effective.¹⁶

There are several Characteristics of a Socialist economy consisting of the first three main characteristics, Prioritizing togetherness (collectivism). Society is regarded as the only social reality, as mere fictional individuals. Moreover, there is no recognition of the rights of individuals (individuals) in the socialist system. *Second*, The role of government is influential. The

¹⁶ Rozalinda, *Islamic Economics Theory and Its Application to Economic Activities*, Raja Grafi (Jakarta: indo Persada, 2014), 31.

government acts actively from planning, implementation to the supervisory stage. The means of production and economic policies are all regulated by the State. *Third*, Human nature is determined by production patterns. Production patterns (assets controlled by society) give rise to collectivism awareness (socialist society), and production patterns (assets controlled by individuals) give rise to awareness of individualism (capitalist society).¹⁷

The socialist economy's weaknesses: a) Difficult in making transactions, b) Limiting freedom, and c) Ignoring moral education. The advantages of a socialist economy a) Providing basic needs, b) Based on State planning c) Production managed by the State.

4. ISLAMIC ECONOMIC THEORY

Islamic economic in Arabic is termed al Iqtishad al Islam *and maishah*. *Al-Etihad* means *al-qashdu*, which is middle and just. The meaning of middle and justice can be found in the Al-Quran in QS. Lukman Verse 19:¹⁸

وَاقْصِدْ فِي مَشْيِكَ وَاعْضُضْ مِنْ صَوْتِكَ إِنَّ أَنْكَرَ الْأَصْوَاتِ لَصَوْتُ الْحَمِيرِ

"Be humble you shall when you walk and soften your voice. Verily, the worst sound is the voice of a donkey."

Moreover, there is also Al-Quran in QS. Al-Maidah Verse 66:

وَلَوْ أَنَّهُمْ أَقَامُوا التَّوْرَةَ وَالْإِنْجِيلَ وَمَا أَنْزَلْ إِلَيْهِمْ مِنْ رَبِّهِمْ لَأَكَلُوا مِنْ فَوْقِهِمْ وَمَنْ تَحْتَ أَرْجُلِهِمْ مِنْهُمْ أُمَّةٌ مُقْتَصِدَةٌ وَكَثِيرٌ مِنْهُمْ سَاءَ مَا يَعْمَلُونَ

¹⁷ Rozalinda, *Islamic Economics Theory and Its Application to Economic Activities*, Raja Graf.

¹⁸ Ibid.

"And if they observe the (law) of the Torah and the Bible and (the Koran) which was revealed to them from their Lord, surely they will get food from above and from under their feet. Among them, there is an intermediate group. Moreover, how foul what is done by most of them".

There are several definitions according to Muslim economics. First, MA Manan, in his book entitled "Theory and Practice of Islamic Economics," states that Islamic economics is a social science that studies people's economic problems inspired by Islamic values. Second, according to MM Metwally, "Islamic economics is the study of Muslims' behavior (who believe) in an Islamic society that follows Islam following the Al-Quran, Hadith, Ijma 'and Qiyas. Third, According to Umar Capra, "Islamic economics as a branch of knowledge that helps realize human welfare through an allocation and distribution of scarce resources in tune with *maqashid* (sharia objectives), without restricting individual freedom, creates a prolonged macroeconomic and ecological imbalance.¹⁹

There are several Characteristics of a Socialist Economy, a) Aqidah as the substance (core) that drives and leads economic activity b) Sharia as a limitation for formulating economic decisions. c) Moral functions as a parameter in the process of optimizing economic activity.

The Islamic economic system's theoretical framework is built on fundamental divine values (Tauhid). The internalization of religious values can provide a solid impetus to realize these values at the level of social humanity. The aspects of basic needs for the actualization of humanity in the internationalization of *tauhid* value are the transformation of values , which is called objectification. Objectivity is the translation of values into objective

¹⁹ Ai Siti Farida, *Indonesian Economic System* (Bandung: CV. Pustaka Setia, 2011), 55.

categories.²⁰The primary value of tawhid will underlie all Islamic ummah activities and behavior, including in the economic aspect.

Islamic economics has the same goals as Islam's goals: achieving happiness globally and the hereafter through a good and respectful life system. These objectives are formulated in terms of *Falah* (victory). In this case, *falah* in the world includes three things: survival, freedom of desire and strength, and honor. At the same time, *falah* in the hereafter consists of eternal survival, eternal prosperity, eternal glory, and eternal knowledge.²¹

The advantages of the Islamic Economic System a) Upholding individual freedom b) Recognizing individual rights to property c) Social security d) Distribution of wealth e) Prohibition of accumulating wealth f) Prosperity of individuals and society

Weaknesses of the Islamic economic system Globally, the Islamic economic system's weaknesses can be seen from the following factors: a—the slow development of Islamic economic literature, b. Conventional economic practices were known and practiced for a long time, c. There is no ideal representation of a country that uses an Islamic economic system. D. Knowledge of the history of Islamic economic thought is lacking, e. Materialism public education.

5. DIFFERENCES IN THE CONCEPT OF CAPITALIST, SOCIALIST, AND ISLAMIC ECONOMICS

Table 1. Difference of Capitalist, Socialist & Islamic Economic

Concept	Capitalist	Socialist	Islam
<i>Freedom</i>	Every individual has the right to establish, organize and manage the company as desired. The State	All forms of production are owned and managed by the State. All profits earned will be used	Islam gives individuals freedom to carry out economic activities; freedom is not absolute but

²⁰ Kuntowijoyo, *Islamic Paradigm: Interpretation for Action* (Bandung: Mizan, 1991), 65.

²¹ Anita Rahmawati, *Islamic Macroeconomics* (Kudus: STAIN Kudus, 2009), 21.

	must not interfere in all economic activities	for the benefit of society.	is accompanied by Shari'a values.
<i>Rights to Hart</i>	Every individual can own property individually, buy, sell his property according to his will indefinitely. Individuals have full power over their assets and are free to use economic resources in any way they want	Individuals do not individually have the right to own and use the production sources. In this system, there is no such thing as private property. Individuals' rights to own property or to utilize production products are not allowed.	Islam recognizes the right of individuals to own property. Islam gives individuals the right to individual ownership and the right to enjoy their wealth. Islam binds these rights with moral bonds so that wealth does not accumulate in one group, for example, the obligation to pay zakat
<i>Economic Utilization</i>	Free competition results in the emergence of a spirit of brotherhood among individuals. They are resulting in disharmony in society. Only a small number of individuals own their wealth, and they will use it for their interests and sacrifice the interests of society solely to fulfill individual interests.	The socialist economic system states that the principle of equality determines individual rights in an economic field	Islam recognizes economic inequality among individuals within reasonable, fair limits. The existence of rich and poor people in life is <i>sunatullah</i> . The rich must surrender part of their assets to the poor in the form of zakat.
<i>Social Security</i>		Each individual is provided with the	Every individual has the right to

		necessities of life according to their individual needs. Besides that, every citizen is provided with necessities	live in an Islamic State. Every citizen is guaranteed to get his / her own basic needs. It is the duty and responsibility of the Islamic State to ensure that every citizen of the State meets his needs following the principle of the right to life
<i>Wealth distribution</i>	Wealth and the means of production accumulate only in a specific group, namely people who have great power and capital	All forms of production and sources of income rest on the State or society as a whole.	The Islamic economic system prevents wealth accumulation in certain groups only; it advocates wealth distribution to all societal levels.

6. ANTICIPATING THE HEGEMONY OF THE CAPITALIST SYSTEM

By seeing the extreme domination of capitalists today, the Islamic economy is expected to counter this hegemony. It is Antonio Gramsci who offers a concept to counter-hegemony (counter-hegemony). For Gramsci, hegemony must be countered by efforts to raise awareness of cultural hegemony and fascination with capitalist hegemony. Counter hegemony will be realized if there are intellectuals rooted in the community base who have hegemony. 625 In this sense, the Islamic economy is an intellectual instrument based as an antithesis to the principle of an unequal capitalist economy.²²

²² Roger Simon, *Political Ideas Gramsci (Trans)* (Yogyakarta: Stude, 2005), 34.

In this sense, the Islamic economy is an intellectual instrument based on the unequal capitalist economic principle. Some of the principles of Islamic Economics, which are expected to counter the hegemony include:

1. Trust principle. Islam considers the various types of existing resources to gift or entrusted by Allah to humans. Humans must use it as efficiently and optimally as possible in production to meet the common welfare in the world, namely for themselves and others. They have responsibility for these activities in the afterlife. This principle is not recognized in the capitalist system. There is no "God and the hereafter" in the affairs of the world. They think that the afterlife does not exist; the world will only end when they die. So that economic activity for capitalists is none other than the fulfillment of world needs.
2. The principle of limited ownership. Islam recognizes individual ownership within certain limits, including ownership of means of production and factors of production. The interests of society limit individual ownership in this case. Besides, Islam rejects any illegitimate income, let alone attempts to destroy society. It is different from the individualistic capitalist principle. They consider that what is owned is absolute possession, which they get from their efforts. Thus, there is no moral responsibility to take responsibility for it. This tendency leads people to accumulate treasure indefinitely, without paying attention to others.
3. The principle of cooperation in kindness. The main driving force of Islamic Economics is cooperation. A Muslim, whether he is a buyer, seller, wage earner, profit maker, and so on, must adhere to the guidance of Allah SWT. Efforts to achieve goals must always be based on Islamic values. The capitalist system negates this principle. Although they acknowledge the principle of cooperation, the cooperation in question is interest-based. The basis of profit is the basis for every collaboration. So what happens is machiavellian, do whatever, as long as you

- profit even though it is done by stepping on other people, cheating, oppressing, and coercing.
4. Principle of social responsibility. Ownership of private wealth must play a role as productive capital, increasing the size of the national product and increasing the welfare of society. Therefore, the Islamic Economic System rejects the accumulation of wealth controlled by only a few people. This concept is contrary to the Capitalist Economic System, where industrial ownership is dominated by monopolies and oligopolies, including industry in the public interest. So that ownership of wealth is only focused on a handful of people. What will happen, the rich will get richer, the poor will get poorer.
 5. The principle of joint ownership. Islam guarantees community ownership and its planned use for the benefit of the masses. However, this does not mean that Islam supports socialism. This principle presses the State to be proactive in the welfare of society. In contrast to Capitalism, which shifts the State's role, the Islamic economy provides the authority of the State (*ulil Amri*) to balance the circulation of wealth. Liberal privatization will only give birth to social inequalities that are far from the goals of Islamic teachings.
 6. The principle of economic distribution. A Muslim whose wealth exceeds a certain level (*nisab*) is obliged to pay zakat. Zakat distributes a portion of the rich's wealth, which is aimed at the poor and those in need. Another case with capitalism advocates maximum individual ownership. As the initiator's thesis, the economic system does not need to be limited because naturally, it will be balanced by the market's invisible hand.
 7. The principle of justice. Islam prohibits any payment of interest or usury on various forms of loans. Because usury will only hurt one of the parties, this will give birth to injustice. Islam advocates fair trading and prohibits usury. Islam strongly condemns people who practice usury because usury only creates injustice in the economy.⁶²⁶ The capitalist system

upholds interest in money. Exploitation, in this case, becomes something necessary, which is manifested in a system. These seven principles will at least be a counter-hegemony against the domination of established global Capitalism. Even though it cannot happen instantly, efforts to ground the principles of Islamic economics will build a more humanist system.

7. CLOSING STATEMENT

The crisis in American and European countries is an indicator of anomalies and confusion in the capitalist system. This is called the era of post-capitalism, where Capitalism will experience a weak point and eventually collapse. In this case, the "counter" economic system is needed as a new economic system, a substitute for the capitalist system.

Islamic economy is an effort to counter-hegemony against capitalist domination. It will become a "new paradigm" that will shift the old paradigm of Capitalism through Islamic economic principles. These principles are mandated, limited individual Ownership, *taawun ala al birr*, social responsibility, common Ownership, economic distribution, and justice.

Islamic economics has a robust and reliable economic system supported by believing human resources that always prioritize Islamic principles.

REFERENCE

- Boediono. *Macroeconomics Series of Introduction to Economics Synopsis*. Yogyakarta: Bpfe Yogyakarta, 1993.
- Farida, Ai Siti. *Indonesian Economic System*. Bandung: CV. Pustaka Setia, 2011.
- Hamidi, M. Luthfi. *Gold Dinar of a Global Monetary System That Is Stable and Just*. Jakarta, n.d.
- Huda, Choirul. "Islamic Economics and Capitalism (Tracing the Seeds of Capitalism in Islamic Economics)." *Economica: Journal of Islamic Economics* Volume VII (2016).

- Kaaf, Abdullah Zaky Al. *Economics in an Islamic Perspective*. Bandung: Pustaka Setia Publisher, 2002.
- Kuntowijoyo. *Islamic Paradigm: Interpretation for Action*. Bandung: Mizan, 1991.
- Lerner, Robert. E. "Western Civilization." *WW Norton & Company, Ney YorkLondon* Volume 2 (n.d.).
- M Abdul Mannan. *Theory and Practice of Islamic Economics*. Yogyakarta: PT. Dana Bhakti Waqf, n.d.
- Manan, Muh; Idarah Adabiyah; Muhammad Abdul. *Islamic Economics: Theori and Practice (A Comparative Study)*. Delhi, 1970.
- Maududi, Sayyid Abul A'la. "The Economic Problem of Man and Its Islamic Solution. Lahore, Pak." *Islamic Publications original Urdu edition*, (1947).
- Rahmawati, Anita. *Islamic Macroeconomics*. Kudus: STAIN Kudus, 2009.
- Rianto, M. Nur. *Introduction to Islamic Economics Theory and Practice*. Bandung: Pustaka Setia, 2015.
- Rozalinda. *Islamic Economics Theory and Its Application to Economic Activities, Raja Graf*. Jakarta: indo Persada, 2014.
- Simon, Roger. *Political Ideas Gramsci (Trans)*. Yogyakarta: Stude, 2005.
- Swasono, Sri-Edi. *Economic Exposure to Watch Globalization and Free-Markets*. Yogyakarta: Center for Economic Studies of Pancasila (Pustep), 2010.
- Timur Kuran. "Islamic Economics and the Islamic Subeconomy,." *Journal of Economic Perspectives* volume 9, (1995).
- Umar Chapra, Muhammad. "No Title What's Islamic Economic?" *IDB Prize Winners' lecture Series, Jeddah: IRTI / IDB*. No. 9 (1996).

Veithzal Rivai. ",Prospects of Islamic Financial Institutions in the Era of Global Financial Crisis, By Implementing an Islamic Financial System in Business Strengths & Its Services Can Overcome the Impact of the Global Financial Crisis." Jakarta, 2009.

Winardi. *Capitalism Versus Socialism, A Theoretical Economic Analysis*. Bandung: Remadja Rosdakarya, 1986.