

ISLAMIC ECONOMICS: AN ALTERNATE ECONOMIC SYSTEM FOR THE THIRD MILLENNIUM

SANA BEG

Assistant Professor, Department of Management, Jamia Hamdard, New Delhi, India

ABSTRACT

The biggest problem today is the increased disparity and inequity that exists in the world. Fortunately, this has been realized and many economic systems emerged that attempted and aimed to bring about more equity and reduce poverty in the world, but failed to do so. Although this is true that the existing systems, namely capitalism, socialism and welfare state, have to different extents been successful in expansion of economies but simultaneously has led to increased inequitable distribution of wealth. The paper attempts to present centuries old 'Islamic economics' as an alternative to existing systems, the root of which is in economic justice that leads to social justice as well.

KEYWORDS: Capitalism, Socialism, Equity, Islamic Economics, Justice, Welfare State