

POLITICAL ECONOMY OF WEST ASIA

Compulsory Course for M.A. (International Relations-West Asian Studies) Course No: MWAS-401 Semester IV

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Course Description

The paper aims to give an idea of understanding the links between the past Arab Muslim economic thinking of classical time to the present day development of Islamic economic and finance as an emerging paradigm especially in the Arab world. As the Islamic tradition of economic thinking have generally been ignored in the conventional history of economic thought, this paper focuses on the contributions of Arab Muslims from the early past to the contemporary period in order to understand how the modern development in Islamic economic and finance has its roots in classical Muslim economic thinking, dealing with different ideas of a particular school and religious traditions.

Course Content:

Unit-1

Scholastic Economics and Arab Scholars

1. Islamic Tradition in Economic Thought
2. Classical Arab Muslim Economic Writings
3. Some Major Thinkers

Unit-2

Economic Thought and Religious Thought

1. Medieval Islamic Economic Thought
2. Applications of Islamic Modes of Finance
3. Impacts on the Medieval Trade and Commerce

Unit-3

The Nineteenth Century Arab Economic Thinking

1. Arab Scholars of Post-Colonial Era
2. Islamic Critique of Capitalism and Socialism
3. Arab Oil Income and Debate on Economic Development

Unit-4

Emergence of Modern Islamic Economic Ideas and Experiences

1. Islamic Economics and Finance
2. Critique of Arab Muslim Economic Thought
3. Applications of Islamic Economic at Governmental Level

Reading List

1. HANNA, Nelly (ed.), *Money, Land and Trade: An Economic History of the Muslim Mediterranean*, London: I.B. Touris & European Science Foundation, 2002, 294pp.
2. BAECK, Louis, *The Mediterranean Traditions in Economic Thought*, London, New York: Routledge, 1994, 241pp.
3. CHAPRA, M.U., 'Islamic Economic Thought and the New Global Economy', *Islamic Economic Studies* (Jeddah, Saudi Arabia), Vol.9, No.1, September 2001, pp.1-16.
4. ISLAHI, Abdul Azim, *History of Islamic Economic Thought - Contributions of Muslim Scholars to Economic Thought and Analysis*, Edward Elgar Publishing Limited, UK: 2014, Pp. 125
5. ISLAHI, Abdul Azim, *Economic Thinking of Arab Muslim Writers During the Nineteenth Century* (Palgrave Studies in the History of Economic Thought Series) PALGRAVE MACMILLAN, 2015, Pp.165
6. GHAZANFAR, S.M., *Medieval Islamic Economic Thought: Filling the Great Gap in European Economics*, London: Routledge Curzon, 2003, 256pp.
7. GHAZANFAR, S.M., "History Of Economic Thought: The Schumpeterian 'Great Gap' the 'Lost' Arab Islamic Legacy and the Literature Gap", *Journal Of Islamic Studies* (Oxford, UK), Vol.6, No.2, 1995, PP.234-53.
8. GHAZANFAR, S.M & ISLAHI, A.A., *Economic Thought of AL-Ghazali*, Jeddah, Saudia Arabia: Scientific Publishing Centre, 1998, 80pp.
- 9.. WILSON, Rodney., 'The Contribution of Muhammad Baqir al-Sadr to Contemporary Islamic Economic Thought', *Journal of Islamic Studies* (Oxford, UK), Vol.9, No.1, 1998, pp.46-59.
10. KALLEK, Cengiz, 'Economic Views of Abu 'Ubayd', *IIUM Journal of Economics and Management* (Kuala Lumpur, Malaysia), Vol. 6, No. 1, 1998, pp. 1-21.
11. HANEEF, M. Aslam, 'Contemporary Muslim Economic Thinking at the Turn of the 21st Century', *IIUM Journal of Economics and Management* (Kuala Lumpur, Malaysia), Vol.9, N0.10, 200, pp.1-30
12. GUSAU, Sule Ahmad, "Economic Thoughts of Ibn Khaldun", *Journal Of Islamic Economics* (Selangor, Malaysia), Vol, 3, No.3, 1993, Pp.61-80.

