

Islamic And Conventional Economic Growth Thought Abū Yūsuf, Abū Ubaid, Al-Ghazālī, Ibn Khaldūn, Asy-Syatibi, Monzer Khaf, Adam Smith, David Ricardo, J.M. Keynes, Alfred Marshall, W.W. Rostow

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Abstract: This research discusses the thoughts on Islamic economic growth and conventional economics according to the figures, namely Abū Yūsuf, Abū Ubaid, Al-Ghazālī, Ibn Khaldūn, As-Syatibi, Monzer Khaf, Adam Smith, David Ricardo, J.M. Keynes, Alfred Marshall, and W.W. Rostow from a historical approach where his thoughts on the discourse of economic growth are quite a lot of references by researchers and academics of the world. The research method used in this article uses a literature review of the figure's work because what is discussed is a comparison of thoughts that have contributed to science through his works that have been used as references by subsequent generations. Based on the results and discussion of the thoughts of Islamic economic growth and conventional economics, it can be concluded that, in general, economists state that economic growth aims to achieve human prosperity by meeting the satisfaction needs of consuming goods and services. Meanwhile, according to Islamic figures, economic growth must refer to the basic principles of Sharia to achieve prosperity in the world and the hereafter (al-falāh). This study also discusses the concept of factors that affect economic growth.

Keywords: thought, growth, economy, Islam, conventional.

Introduction

Economic growth is part of the critical issues of the main discussion in macroeconomics, which consists of economic growth problems, economic activity instability, unemployment, inflation, and balance of trade and payments.¹ In addition, economic growth is defined

¹ Sadono Sukirno, *Makroekonomi Teori Pengantar* (Jakarta: PT RajaGrafindo Persada, 2016).

as the change over time in the output of a country.² At the same time, Islamic economics offers a model of significant economic growth prospects and macroeconomic stability that is durable and resistant to weakness.³ Government report 1st quarter economic growth in 2023 reached 5.0. percent (YoY).⁴ It should be noted that the data shows that the contribution of Islamic business activities to national GDP in December 2023 was 46.72%. This reality breaks the view that the Islamic economy does not contribute to the national economy.⁵ Therefore, it becomes imperative to practice the development of the Islamic economic system in the Indonesian context, considering that Muslims are the majority in Indonesia.

The Prophet Muhammad had already implemented sharia-based economic and trade practices even beyond that. He instilled Sharia as an ethic of trade and economics in ancient Arab society. In that era's economic and trade practices, Persian and Roman currencies were widely recognized and became effective means of exchange; barter was also known. Islamic economic thought developed and was practiced in three-quarters of the world approximately 250 years before Scholastic thought emerged with the influence of Ancient Greece. Before the scholastics, Islamic thinkers had created their own opinions on matters such as fiscal policy, monetary policy, monetary institutions, lending and borrowing instruments, prices and pricing policies, markets and market regulation, exchange, interest, government budgets, taxes to encourage or discourage wealth accumulation, state treasuries, open budgets, and methods of balancing state budgets, supply and demand.⁶

The development of Islamic economic growth thinking, such as Abū Yūsuf, Abū Ubaid, al-Ghazālī, Ibn Khaldūn, Ash-Syatibi, and Monzer Khaf, is based on the principles of faith, Sharia, and moral values, to

² Emil Dauncey, Vandana Desai, and Robert B Potter, *The Companion to Development Studies*, Fourth edition (London New York: Routledge, Taylor & Francis Group, 2024).

³ Raja M Almarzoqi, Walid Mansour, and Nouredine Krichene, *Islamic Macroeconomics: A Model for Efficient Government, Stability and Full Employment*, 1st ed. (New York: Routledge, 2018), <https://www.taylorfrancis.com/books/9781351589505>.

⁴ Kementerian Keuangan Republik Indonesia, *Kerangka Ekonomi Makro Dan Pokok Kebijakan Fiskal Tahun 2024* (Jakarta, 2024).

⁵ Sutan Emir Hidayat and A M Hasan Ali, *Prof. Dr. (H.C.) K.H. Ma'ruf Amin Akselerator Gerakan Ekonomi Syariah* (Jakarta: Sekretariat Wakil Presiden, 2024).

⁶ Rahime Hülya Öztürk, "The Radiant Side of The Dark Ages: Abu Yusuf's Economic Thought," *Selçuk Üniversitesi Akşehir Meslek Yüksekokulu Sosyal Bilimler Dergisi* 13 (2022): 35–44.

achieve the goal of the welfare of the world and the hereafter or called (al-Falāh). At the same time, western economists such as Adam Smith, David Ricardo, Keynes, Alfred Marshall, Rostow, and Harrod-Domar are based on the principles of capitalism and liberalism that emphasize individual freedom in business and transactions to achieve prosperity in the fulfillment of human needs satisfaction. Therefore, this study finds out the thoughts on the economic growth of the figures and their comparison.

Based on the explanation mentioned above, we formulated the following problems: (1.) What is the thought of economic growth according to Islam: Abū Yūsuf, Abū Ubaid, Al-Ghazālī, Ibn Khaldūn, Monzer Khaf?, (2.) What is conventional economic growth thinking: Adam Smith, David Ricardo, J.M. Keynes, Alfred Marshall, W.W. Rostow?, and (3.) How is the comparative relevance of Islamic economic growth thinking and conventional economic growth?

Literature Review

Changes in a nation's output over time are called economic growth. Typically, changes in the gross domestic product (GDP) expressed as a percentage are used to measure it.⁷ The concepts of economic growth put forward by the Historical, Keynesian, and Classic/Neoclassic Schools diverge from the idea of natural economic expansion. Furthermore, the relationship between religion and economic growth cannot be reconciled with natural economic growth. Islamic economic growth is modeled after the idea of natural economic growth.⁸ The Islamic economic growth rate is the natural economic growth rate that contains social surplus. Islamic doctrine establishes economic growth as an implicit issue while making economic rights explicit. The rate exceeds the pace of population growth. Other outcomes are typical of the industry, and the Bayt al-mal is not used as a monetary and fiscal policy tool. The idea is comparable to Keynesian, Classical, Neoclassical, and Historical ideas.⁸ Shatz-Miller's that nothing intrinsic to Islamic institutions impaired economic growth.⁹

⁷ Dauncey, Desai, and Potter, *The Companion to Development Studies*.

⁸ Agung Riyadi et al., "ANALYSIS OF ISLAMIC TEACHING ON ECONOMIC GROWTH: THE NATURAL ECONOMIC GROWTH CONCEPT," *Humanities & Social Sciences Reviews* 7, no. 3 (2019): 548–54, <https://doi.org/10.18510/hssr.2019.7381>.

⁹ Maya Shatzmiller, "Economic Performance and Economic Growth in the Early Islamic World," *Journal of the Economic and Social History of the Orient* 54, no. 2 (2011): 132–84, <https://doi.org/10.1163/156852011X586831>.

Several key scholars, including Abū Yūsuf, Abū Ubaid, Al-Ghazālī, Ibn Khaldūn, and Monzer Khaf, have significantly influenced the development of Islamic economic thought. Each of these scholars contributed uniquely to the field, shaping the principles and practices of Islamic economics; a. Taxation and Public Expenditure: Abū Yūsuf made significant contributions to the field of taxation and public expenditure. His work emphasized the importance of fair taxation and efficient public spending to ensure economic stability and growth.¹⁰ b. Economic Justice and Welfare: Abū Ubaid's contributions are not explicitly detailed in the provided abstracts. However, his work generally focused on economic justice and the community's welfare, aligning with the broader objectives of Islamic economic principles.¹¹ c. Welfare Function and Market Development: Al-Ghazālī's economic thought covered various aspects, including the welfare function, market development, production activities, the role of money, and public finance. He emphasized the importance of ethical behavior in economic activities and the state's role in ensuring justice and welfare.¹⁰ d. Sustainable Development: Al-Ghazālī's principles align with modern concepts of sustainable development, integrating social, economic, and environmental aspects to ensure holistic growth.¹¹ e. Dynamic Economic Model: Ibn Khaldūn is renowned for his dynamic economic growth model, which includes wealth, government, human resources, Sharia, growth, and justice. His model suggests that a combination of these factors influences economic development, and he emphasizes the importance of justice and equitable distribution of resources.¹² f. Maqasid al-Shariah's tenets, which center on the goals of Islamic law to guarantee human happiness, are strongly compatible with Asy-Syatibi's writings. His contributions strongly emphasize integrating social and economic growth to ensure economic activity aligns with Sharia's larger objectives.¹³ g. Modern Islamic

¹⁰ Đuro Benić, "ISLAMIC ECONOMIC THOUGHT IN MEDIEVAL PERIOD," *Ekonomski Pregled* 68, no. 5 (2017): 554–84.

¹¹ Patmawati Ibrahim, Siti Arni Basir, and Asmak Ab Rahman, "Sustainable Economic Development: Concept, Principles and Management from Islamic Perspective," *European Journal of Social Sciences* 24, no. 3 (2011): 330–38.

¹² Akhmad Affandi and Dewi Puji Astuti, "Dynamic Model of Ibn Khaldun Theory on Poverty: Empirical Analysis on the Poverty in Majority and Minority Muslim Population after the Financial Crisis," *Humanomics* 29, no. 2 (2013): 136–60, <https://doi.org/10.1108/08288661311319193>.

¹³ Kusnan, Muhammad Damar Hulan Bin Osman, dan Khalilurrahman, "Maqashid Al Shariah in Economic Development: Theoretical Review of Muhammad Umer Chapra's Thoughts," *Millah: Journal of Religious Studies*, 24 Juli 2022, 583–612, <https://doi.org/10.20885/millah.vol21.iss2.art10>.

Economics: Monzer Khaf has contributed to the modern understanding of Islamic economics, focusing on integrating traditional Islamic principles with contemporary economic practices. His work aims to address current economic challenges through the lens of Islamic teachings, promoting sustainable and ethical economic development.¹⁴

Several key economists have significantly influenced Conventional economic growth thinking, including Adam Smith, David Ricardo, J.M. Keynes, Alfred Marshall, and W.W. Rostow. These thinkers contributed unique perspectives and theories that have shaped modern economic thought. Adam Smith is often regarded as the father of modern economics. His seminal work, "The Wealth of Nations," emphasized the importance of saving and investment out of the net income of society as the driving force of economic growth. Smith highlighted the role of the division of labor in increasing productivity and technical progress, which he believed was limited by the extent of the market.¹⁵ His ideas laid the foundation for classical economic theory and free markets with minimal government intervention.¹⁶ b. David Ricardo built upon Smith's ideas and introduced the theory of comparative advantage, which explains how countries benefit from specializing in producing goods for which they have relative efficiency and trading them with others. This theory has been fundamental in understanding international trade and its impact on economic growth.¹⁷ c. John Maynard Keynes revolutionized economic thought with his work during the Great Depression. Keynes argued that aggregate demand, rather than supply, is the primary driver of economic growth and employment. He advocated for active government intervention to manage economic cycles, suggesting that public spending could stimulate demand during periods of economic downturn.¹⁸ This Keynesian approach contrasted sharply with classical

¹⁴ Mahmoud Ali Alerai and Mehmet Asutay, "The Impact of Islamic Worldview on Shaping the Accounting System: An Islamic Moral Economy and Historical Exploration in Rationalizing Islamic Accounting," in *Islamic Accounting and Finance: A Handbook* (World Scientific, 2023), 43–97.

¹⁵ Matthew Smith, "Adam Smith on Growth and Economic Development," *History of Economics Review* 86, no. 1 (2023): 2–15, <https://doi.org/10.1080/10370196.2023.2243741>.

¹⁶ Hasanuddin et al., "The Legal Policy on Investment Based on the Thoughts of Adam Smith and Ibn Khaldun," *Manchester Journal of Transnational Islamic Law and Practice* 20, no. 4 (2024): 80–92, [Electronicpublications.org Ltd.](https://www.electronicpublications.org)

¹⁷ Yiorgos Stathakis and Gianni Vaggi, *Economic Development and Social Change*, 0 ed. (Routledge, 2006), <https://www.taylorfrancis.com/books/9781134313082>.

¹⁸ Jeffrey Yi-Lin Forrest and Yong Liu, "Evolution of a Market of Free Competition: A Symbolic Approach," in *Value in Business* (Cham: Springer International

economics and has influenced modern macroeconomic policies. d. Alfred Marshall contributed to developing microeconomic theory and the concept of supply and demand. He introduced the idea of price elasticity and the marginal utility theory, which helped explain consumer behavior and market dynamics. Marshall's work provided a more detailed understanding of how individual markets operate and interact, influencing micro and macroeconomic theories.¹⁹ f. W.W. Rostow is known for his "Stages of Economic Growth" model, which outlines a linear progression of economic development through five stages: traditional society, preconditions for takeoff, takeoff, drive to maturity, and age of high mass consumption. Rostow's model emphasized the importance of investment in modern technology and infrastructure for sustained economic growth. His work has influenced development economics, particularly in understanding the processes and policies needed for economic modernization. This section critically analyzes previous research relevant to the topic, highlighting gaps and positioning the current study within the field of Islamic Studies.

Research Methods

Writing this article uses qualitative methods to solve and describe a problem. This qualitative research can only produce theory if done interpretively, which means that researchers must be able to interpret phenomena. To make this interpretation, the researcher must have sufficient data about the phenomenon and understand its meaning.²⁰ The form of this paper is descriptive by describing the thoughts of Islamic economic figures and conventional economics through the literature of their books and comparing them.

Results and Discussions

Development of Islamic Economic Growth Thought (Abū Yūsuf, Abū Ubaid, Al-Ghazālī, Ibn Khaldūn, Monzer Khaf)

The recent development of the economic discussion of the Islamic perspective has become a fascinating discourse for economists. The main fundamental factors of the business model based on Islamic economic thought are aqidah, Sharia, and akhlaq, which are interrelated and

Publishing, 2022), 57–82, https://link.springer.com/10.1007/978-3-030-82898-1_3.

¹⁹ Stathakis and Vaggi, *Economic Development and Social Change* (Routledge, 2006)

²⁰ Dede Rosyada, *Penelitian Kualitatif Untuk Ilmu Pendidikan* (Jakarta: Kencana, 2020).

connected within the framework of economic and business practices. This factor makes *aqidah* a fundamental element, *Sharia* as a guide, and *akhlaq* as part of business ethics can achieve a more important goal of seeking the pleasure of Allah SWT. Knowledge relating to the elements of economics and business, such as production, marketing, transactions, and the role of government, needs to be emphasized so that economic and business actors can comply with Islamic law. In the context of economic growth theory, thinking is recommended according to the paradigm of the objectives of Islamic law (*maqāsid al-syarī'ah*) to determine the appropriate application in the contemporary context to provide good and avoid damage (*jalb al- masalih wa dar al-mafasid*). Future research should provide a comprehensive model that acts as a standardized measure used in business to promote overall economic growth.²¹

Abū Yūsuf

Ya'qūb ibn Ibrāhīm Abū Yūsuf was born and died (113 A.H.-182 A.H./731 A.D-798 A.D.), a student of Abu Hanifah and one of the founders of the Hanafi school. He became the chief judge during the reign of Harun al-Rashid (170 A.H.-194 A.H./786 A.D-809 AD), the Abbasid caliph, at whose request he wrote *Kitāb al-Kharaj* (Book of Taxation). It is one of the earliest works on the Islamic taxation system. It was first printed in Cairo in the year (1302 H./1885M.). Shemesh²² (1969) reorganized the text and its chapters and published it under *Taxation in Islam*, only the part relating to economic issues. A complete translation was done by Ali (1979).²³ "*al-Kharaj*," written at the request of Caliph Harun al-Rashid, looks at Policy to Organize the economic system of his time, for among its contents as follows: proportional taxation, namely with the *Muqāsamah* system is a tax collection system that uses a value that is not fixed (changing) and takes into account the level of ability and percentage of income or proportional tax. This system change was made to achieve an equitable economy. Flexibility in financial management, consisting of: 1. *ghanimah* (everything controlled by Muslims from the property of infidels through war), 2. *sadaqah* (an instrument of State finance at that time, including zakat, 3. fair treasure (property of infidels

²¹ Nadhirah Nordin et al., "Developing Business Model Based on Islamic Classical Economic Thoughts," *Academic Journal of Interdisciplinary Studies* 11, no. 4 (2022): 150, <https://doi.org/10.36941/ajis-2022-0105>.

²² A Ben Shemesh, "Abū Yūsuf's *Kitāb al-Kharāj*," in *Taxation in Islam*, vol. 3 (Leiden, London: E. J. Brill; Luzac, 1969), 155.

²³ Ali Abid Ahmed, *Kitab Al-Kharaj by Abu-Yusuf* (Lahore: Islamic Book Centres, 1979).

controlled by Muslims without going through war).

Furthermore, transparency of development in economic and political systems. This transparency is realized in the role and human rights of the community in addressing economic behavior and policies, both related to the values of justice, free will, balance, and doing good. The built transparency is seen when he explains state revenues, including ghānimah and fair, as incidental revenues, while kharaj, jiz'yah, 'usyr, and alms/zakat as permanent revenues. An autonomous economic system. To realize his economic vision, he created an autonomous economic system (not bound by government interference). While the market mechanism the Islamic economic system explains that the Islamic economic system follows the market mechanism by providing optimal freedom for the actors in it, namely producers and consumers.

Abū Ubaid

Abū Ubaid's full name was al-Qāsim ibn Sallm ibn Miskin ibn Zaid al-Harawī al-Azādī al-Baghdādī. (150 A.H. - 224 A.H.) He mastered various knowledge: nahwu, Sharaf, qira'ah, tafsir, hadith, and fiqh. His contribution to economics is summarized in his work as "*Kitāb Amwāl*."²⁴ Among its contents is establishing economic revitalization based on the primary sources of Islamic law, namely the Qur'an and as-Sunnah. He focuses on the idea that justice is the foundation. In his view, justice is equality between individual, public, and state rights.

On the governance of the state, he emphasized giving full authority to the khālīfah to decide on various policies, as long as the policy does not contradict the Sharia and, of course always oriented to the benefit of the people—furthermore, the government's authority in implementing a general policy related to the distribution of conquered land. The concept of land ownership means that the land has been arid and unmanaged for three years and can be handed over to the state to be used for the public good. The public good in question is other owners who can manage the land. In addition, Abū Ubaid also emphasized the importance of the government's role in regulating matters of national defense and foreign trade.

Furthermore, he explained the function of money: as a standard of value and a medium of exchange. Therefore, he supports the economic theory of how coins function—a theory that refers to the standard value of gold and silver compared to other commodities. He also discusses fai,

²⁴ Imam Al Hafizh Abi Abid Al Qasimi bin Sallim, *Kitab al Amwal Lil Imam Al Hafizh Abi Abid Al Qasimi Bin Sallim*, 1st ed. (Beirut: Dar al-Fikr, 1988).

khums, and shadaqah, which are zakat given by the state.

In this case, it is the responsibility of the state's leader to safeguard it and provide it to the people. In al-Amwāl, he focused on public finance; however, most of its material deals with government administration. Kitāb al- Amwāl also emphasizes some issues regarding taxation, administrative law, and international law. As such, the book was crucial to economic thought for centuries afterward.

Al-Ghazālī

Abu Hamid Muhammad, known as Al-Ghazālī, was born in (450 AH/1058 AD), in a village near Tus, a district of Khurasan in northeastern Persia. He was the son of Muhammad ibn Muhammad, who died (1106 AD), where he lived until he died in (1111 AD.) Al-Ghazālī lived during the reign of the Great Seljuk Dynasty (1035 AD - 1157 AD). Although he was very familiar with the administration of most of the Seljuk sultans (rulers) and even had occasional access to the sultan's court, he avoided practical politics.

The conceptual framework of economics follows the thought of Imam al-Ghazali, including the unity between science, tawhid, Sharia, and Sufism. Making tawhid as inspiration, Sharia as an instrument and tasawwuf as an economic spirit. Any study, including economics, will eventually discover how great the greatness of Allah regulates a perfect life for humans.²⁵ It can be interpreted tawhid as the basic inspiration of the economy tawhid means one, namely the nature and substance of oneness that is only owned by Allah. Meanwhile, Sharia is interpreted as the laws of Allah's provisions to His servants and delivered through His Messenger Muhammad SAW. Furthermore, Sufism is construed as the practice of good deeds as the implementation of faith and Sharia without any hope except ride Allah.

In addition, the concept of maslahah, according to Al-Ghazālī, is interpreted as improving the welfare of all human beings, which is summarized in the following.

The five objectives of Sharia (maqāshid syarīah al-khams) are to protect religion (al- dīn), soul (al-nafs), offspring (al-nasl), property (al-māl) and intellect (al-'aql).²⁶ The economic topics discussed by Al-

²⁵ Mif Rohim Noyo Sarkun and Surtahman Kastin Hasan Al-Kindely, "Model Ekonomi Sufi Imam Al-Ghazali," *Jurnal Teknologi* 64, no. 1 (2013), <https://doi.org/10.11113/jt.v64.1313>.

²⁶ M Umer Chapra, *The Future of Economics: An Islamic Perspective*, vol. 21 (Leicestershire: Kube Publishing Ltd, 2016).

Ghazālī include: 1. Voluntary exchange and Market evolution (considered the market developed as a result of natural forces), as part of the natural order, and as an expression of the self-motivated human desire to meet everyday economic needs voluntarily. 2. Production Activity, Its Hierarchy, and Stages, interpreted by Islamic teachings as its inspiration, focuses on the types and ethics of production activity in an Islamic environment, including categorization in terms of its importance and emphasizing the need for cooperation. 3. The barter system and the evolution of money, interpreted as a tool that facilitates exchange in economic transactions, money is one of the most important inventions in the practice of human life. 4. The role of the state and public finance, interpreted as the state, is a necessary institution, not only to guide and run the affairs of society properly but also to fulfill the social obligations mandated by Sharia (furud kifayah).

Ibn Khaldūn

Abdul al-Rahman Ibn Khaldūn born and died (732 AH-808 AH/1332 AD-1406 AD) was born in Tunis and died in Egypt, where he settled during the last years—played an essential role in North African and Spanish politics. His work, Kitāb al-'Ibar, is of unparalleled value as a reference source of Arab and non-Arab history up to his time. His brilliant work "Muqaddimah"²⁷ (Introduction to History), considered the most sublime intellectual achievement of the Middle Ages, is a treasury of various sciences such as history, psychology, sociology, geography, economics, political science, and others. Franz Rosenthal translated it into English in three volumes, first published in 1958 and an enhanced edition in 1967.

In the book, muqaddimah's economic growth is influenced not only by economic factors alone but also by social, political, and cultural factors. Ibn Khaldūn understood that economic growth cannot be separated from the social dynamics of society that produce wealth. He argued that economic growth occurs when people can work together and support each other in creating wealth. In addition, he also emphasized the importance of institutional factors in influencing economic growth. According to him, strong and stable institutions will encourage sustainable economic growth. Conversely, weak and corrupt institutions will hinder economic growth. Furthermore, economic growth is also influenced by repeated historical cycles.

²⁷ Ibn Khaldun, "The Muqaddimah: An Introduction to History," *The Anthropology of Climate Change: An Historical Reader*, 2014, 55–66.

Civilization will experience certain phases in its cycle, including economic growth. Therefore, Ibn Khaldūn emphasized the importance of understanding history and learning from past experiences in planning future economic growth.

Analyzes the closely interrelated role of moral, political, economic, social, and demographic factors in the well-being or misery of a society, ultimately leading to the rise and fall of governments and civilizations. The analysis is not static and is not based solely on economic variables. It is more about socio-economic dynamics. Muqaddimah contains a fairly extensive discussion of financial principles, most of which are Ibn Khaldūn's original contributions to economic thought.²⁸ In addition, Ibn Khaldūn stated that the money supply cannot measure a prosperous country but can be determined based on the production level and a positive balance of payments. Meanwhile, what supports the development of a country is the production sector because the production sector will absorb labor, increase employment income, and create demand (market) for other production.

Imam Ash-Syatibi

As-Syatibi's full name is Abu Ishaq bin Musa bin Muhammad AL-Lakhmi AL-Ghanati. As-Syatibi is one of the Muslim scholars whose background is not widely known. What is clear is that he comes from the Arab Lakhmi tribe. Al-syatibi's name is attributed to his family's home region, syatibah, which is located in eastern Spain. Until now the date of Asy-Syatibi's birth is also uncertain. Because, in general people only mention when he died in (790 H./1388 AD.) However, it can be assumed that Asy-Syatibi was born and lived in Granada during the reign of Yūsuf Abu Al-hajjaj (1333 AD-1354 AD) and Sultan Muhammad V (1354 AD-1391 AD).

According to Ash-Syatibi, human benefits can be realized if the five basic elements of human life are learned and maintained: religion, soul, mind, offspring, and property. In this framework, he divides Maqāshid into three levels, namely dharuriyat (primary), hajiyat (secondary), and tahsiniat (tertiary) needs.²⁹ It can be understood that his study is more correlated between dharuriyat, hajiyat and tahsiniyat

²⁸ Umer Chapra, *What Is Islamic Economics?* (Islamic Research and Training Institute, 1996).

²⁹ Hamādi Al-Ubaidi, *Al-Syatibi Wa Maqāshid Al-Sharī'ah, De Jure: Jurnal Hukum Dan Syar'iah*, 2010, noor-book.com/acu6td.

as a form. Maqāshid dharuriyat is the basis for Maqāshid hajiyyat and Maqāshid tahsiniyat. Damage to Maqāshid dharuriyat will lead to damage to Maqāshid hajiyyat and Maqāshid tahsiniyat. Conversely, damage to Maqāshid hajiyyat and Maqāshid tahsiniyat cannot damage Maqāshid dharuriyat.

Monzer Khaf

Monzer Khaf was born in Damascus, Syria, in 1940 A.D. Monzer Khaf is an economist who combines "Islamic Social Finance" such as zakat and alms with economic activity, income, consumption, saving, and investment. He is also an economist, counselor, and lecturer.³⁰ He is respected as a contemporary Islamic thinker who thinks much about economics based on Islamic principles.³¹

Khaf's thinking on the term "Islamic Man" in economic activity, especially when buying goods, one must consider whether the goods are halal or haram, whether they are wasteful, and so on. The state is responsible for planning and supervising economic activities. These activities must follow the rules of the Islamic economic game, which consist of various binding social, political, religious, moral, and legal rules.³² In addition, Monzer Kahf seeks to change people's belief that economics is an essential part of religion that cannot be avoided. He believes that the Islamic economic system is a blessing for everyone, not just for Muslims, in the behavior of structured consumption patterns defined as consumption patterns that include consumers, the level of wealth, success, and the time scale of behavior.

Khaf developed his thoughts on consumption by introducing Final Spending (FS) as a standard variable in measuring the maximum level of satisfaction obtained by Muslim consumers. One of them begins by looking at the assumption that specifically for the institution of zakat, it is considered a part of the socio-economic structure, assuming that zakat is necessary for muzakki. Therefore, although zakat is a spending that provides benefits, it is considered outside the final expenditures because of its fixed nature. The final spending for an individual can be formulated as follows:

³⁰ Harvis Aravik, *Sejarah Pemikiran Ekonomi Islam* (Depok: Kencana, 2017).

³¹ Netta Agusti, "Islamic Man: Deep Insights from Monzer Kahf," *Jurnal Ilmiah Syi'ar* 21, no. 2 (2021): 82, <https://doi.org/10.29300/syr.v21i2.5352>.

³² Ahmad Alif Anwar, Alvin Adi Putra Alamsah, and Setia Rini Arista, "Pemikiran Ekonomi Islam Monzer Khaf," *Islamika : Jurnal Ilmu-Ilmu Keislaman* 22, no. 2 (2022): 161–73, <https://doi.org/10.32939/islamika.v22i2.1080>.

$$F_s = (Y - S) + (S - S_z)$$

$$FS = (Y - sY) + (sYT - zsY), \text{ or } FS = yI - zs$$

Ket:

F_s: Final Spending

S: presentation of Y saved

Y: Income

Z: zakat presentation S: Total savings³³

Development of Conventional Economic Growth Thinking (Adam Smith, David Ricardo, J.M. Keynes, Alfred Marshall, W.W. Rostow)

Conventional economic growth theories are classified into several economic growth theories, namely classical theory, neo-classical theory, modern theory, and the following influential economic figures in the world:

Adam Smith

Full name Adam Smith, born and died (1723 AD -1790 AD), is the most senior figure of the classical school and lecturer at the University of Glasgow. He is best known for his outstanding work and has made a new chapter in economic thought through the book "An Inquiry Into the Nature and Causes of the Wealth of Nation," popularized with the abbreviation "The Wealth Nation."³⁴ He mentioned several components that affect economic growth, including capital stock, population, land area, natural resources, and the level of technology used.

The division of labor is the beginning of the idea of economic growth. This division of labor will determine how factors of production can be used and how much output they produce. The theory of the value of labor is known as the use of factors of production. In this situation, a person will receive incentives following his interests (interest) and fulfilling his life needs (utility/fulfillment). This "adequate" incentive can increase labor productivity, which in turn can result in increased output. Higher output will encourage producers to pay higher wages to their employees. For employees, this increase in wages will increase their per

³³ Euis Amalia, *Sejarah pemikiran ekonomi Islam: dari masa klasik hingga kontemporer* (Depok: Gramata Publishing, 2010).

³⁴ Adam Smith and D D Raphael, *The Wealth of Nations, Everyman's Library* (London: Everyman's Library, 1991).

capita income.

If per capita income increases, people's consumption desires will increase, increasing the nation's wealth (greater wealth of the country). This increase in wealth will also increase capital accumulation, which will change the division of labor.³⁵

Furthermore, Smith emphasized the importance of competition and innovation in promoting economic growth. According to Smith, a free market will result in high efficiency and productivity, thus promoting overall economic growth.³⁶

David Ricardo

Full name David Ricardo (1772 AD.-1823 AD.) He was an English economist and politician; his work on economics is summarized in "The Principle of Political Economy and Taxation According to David Ricardo."³⁷ Population growth of a country's population affects its economic growth, as an increase in population results in an increase in labor and the demand for land and nature. In an open economy, Ricardo's theory states that a social security program or a small state budget deficit will have little impact on the real interest rate in international capital markets.

He believes that a close family relationship exists between generations. The budget deficit is just a transfer of tax burden from the present to the future. For this extended family, the budget deficit will not affect the economy. This is because the extended family has to bear the tax burden now and later. One of the most famous theories is the "Ricardian Equivalence" (RE) theory, which argues that there is a strong connection between generations.

The budget problem will still be solved. The extended family will still incur tax costs now and then. The neo-classical group argues that in the long run, consumption will increase due to the budget deficit. Ricardo's famous theory is about the theory of comparative advantage when there is no employment opportunity at all. Comparative advantage, or relative efficiency, not absolute advantage, is the basis of trade. Countries will tend to sell their goods produced with a higher efficiency

³⁵ Robert B Ekelund and Robert F Hebert, *A History of Economic Theory and Method*, McGraw-Hill International Editions Economics Series, 4th ed. (New York: McGraw-Hill, 1997).

³⁶ Smith and Raphael, *The Wealth of Nations*.

³⁷ David Ricardo, *Principles of Political Economy and Taxation*, Great Minds Series (Amherst, N.Y: Prometheus Books, 1996).

level. So, each country will benefit from international trade because of specialization. Ricardo also talked about the "fixed measure of value." He did this to emphasize the cost of production theory of value, which states that prices are usually determined by cost or supply instead of utility or demand.³⁸

Keynes

The full name of John Maynard Keynes (1883 A.D.-1946 AD), a British economist known for Keynesian theory, argued that the government has an essential role in regulating economic growth. Keynes emphasized the importance of government intervention in overcoming recessions and controlling inflation. He said the government can use fiscal and monetary policies to stimulate economic growth and create jobs.³⁹

The principle underlying the Keynesian theory of national income and employment is the principle of effective demand, which is interpreted in an expenditure-income scheme where the equality of aggregate demand and aggregate supply of goods is defined in terms of the equality of aggregate expenditure and national income, both in real terms. The distinction between the autonomous component and the income-dependent component makes it possible to understand situations where effective demand is insufficient, and as a result, an unemployment equilibrium occurs. Aggregate demand is the sum of consumption and investment, and consumption demand is assumed to depend on real income. Investment depends on variables other than real income (i.e., interest rate).⁴⁰ This school is also called neo-classical because of the ideas inspired by the classical school of thought. The results of their thinking are in the form of criticism of classical theory, and some are a synthesis. This neo-classical school is often interpreted as a marginal revolution because the neo-classical school emphasizes a shift from the concerns of the classical school.

Alfred Marshall

Full name Alfred Marshall (1842 AD.-1924 AD.) A famous figure in the neo-classical school. Furthermore, Marshall's other thoughts on

³⁸ Mark Skousen, *Sejarah Pemikiran Ekonomi : Sang Maestro Teori-Teori Ekonomi Modern*, 1st ed. (Jakarta: Prenada, 2019).

³⁹ Keynes John Maynard, *The General Theory of Employment, Interest and Money* (Whitefish: Literary Licensing, LLC, 2003).

⁴⁰ G Chirichiello, *Macroeconomic Models and Controversies* (London: Palgrave Macmillan UK, 1994).

economic growth are summarized in the book "Principle of Economy."⁴¹ He stated that demand and supply forces determine the value of a good. Furthermore, he also revealed the structure of market behavior and the law of diminishing returns.

Marshall also emphasized the importance of factors of production, such as capital, labor, and technology, in influencing economic growth. He also stresses the importance of efficient resource allocation in achieving sustainable economic growth. According to him, the government should actively regulate the market and allocate resources efficiently to promote stable and sustainable economic growth.

Harrod-Domar

The full name of Sir Roy Harrod (1900 AD -1978 AD) and Evsey Domar (1914 AD -1967 AD), an American economist, is a complement to Keynes' theory, where Keynes saw it in the short term, while Harrod-Domar saw it in the long term. Then the assumptions are: The economy is closed, the desire to save is constant, and the production process has a fixed efficiency.⁴² The growth rate of the labor force is constant and equal to the population growth rate. It can be concluded that the assumptions used by Harrod-Domar in long-term economic growth fulfill the balance below:

$$g = k = n$$

Where g is the growth rate, k is the capital growth rate, and n is the labor growth rate. Then, the Harrod-Domar theory states that capital goods are used as much as possible, and aggregate demand should increase as much as the capacity of capital goods realized as a result of past investment.

Thus, the ever-increasing value of investment will ensure economic growth. The Harrod-Domar growth model can be written as follows.

Savings (S) is a proportion (s) of total output (Y), with the following equation:

$$S_s = Y$$

⁴¹ A Marshall, *Principles of Economics, Palgrave Classics in Economics*, 1st ed. 2013 (London: Palgrave Macmillan UK, 2013), <https://link.springer.com/content/pdf/bfm:978-1-137-37526-1/1>.

⁴² Robinson Tarigan, *Ekonomi Regional: Teori Dan Aplikasi* (Jakarta: Bumi Aksara, 2007).

Investment (I) Defined as the change in capital stock (K) represented by ΔK , with the equation:

$$I = \Delta K$$

Because the amount of capital stock K has a direct relationship with the amount of national income Y, as shown by the capital-output ratio,

$$\Delta K = k\Delta Y$$

Overall, Harrod-Domar's theory, namely

$$\Delta K/Y = s/k$$

Rostow

Full name Walt Whitman Rostow (1916 A.D.-2003 AD), He works as a key advisor during the John F. Kennedy and Lyndon B. Johnson administrations. He supported the United States military intervention in the Vietnam War. In his book entitled "The Stages of Economic Growth: A Non-Communist Manifesto, " Rostow describes 5 (five) stages of development that a country must go through to achieve sustainable economic growth.

The first stage is the traditional company. According to him, traditional society is a society whose production roles are incomplete, the production process is not perfect, and irrational values influence the process of life passed down from generation to generation.

The second stage, pre-takeoff, is a prerequisite for takeoff, interpreted as a transitional period or preparation to achieve development by using the strengths possessed.

The third stage is takeoff. At this stage, there are three characteristics of countries that can enter the takeoff stage. First, manufacturing funding increases from 5% or decreases to 10% of gross national product. Second, a leading industrial sector has a very high growth rate. Third, a social, political, and institutional framework can develop modern industries and external economic factors capable of generating economic growth.

The fourth stage is the stage of progress towards maturity (the drive towards maturity). Rostow describes the stage towards maturity as where modern technology can be used effectively in most manufacturing activities.

Comparison of Islamic Economic Growth and Conventional

Economics According to the Thoughts of the Figures

Classical Islamic economists do not explicitly mention the theory of economic growth, but their thoughts on economics are substantively related directly or indirectly to economic growth, while economic figures in the 18th century have just emerged their thoughts on economics through the works of classical economists such as Adam Smith⁴³, mentioning the essential concepts of division of labor and specialization as factors that can increase productivity and economic growth. Smith also highlighted the importance of free markets and competition as drivers of economic growth. David Ricardo⁴⁴ developed the labor theory of value and the theory of international trade that affect a country's economic growth. Ricardo also highlighted the importance of investment in capital development as a key factor in increasing long-term economic growth, and Thomas Malthus⁴⁵ said that population growth tends to outpace the growth of food production, which can lead to poverty and hunger. Malthus emphasized the importance of population control to balance population growth and economic growth.

Islamic figures have contributed thoughts on economics; for example, in the 11th century, Al-Ghazālī⁴⁶ provided relevant thoughts in the context of economic growth. According to him, good economic growth can only be achieved if people have high morality and implement the principles of justice in all aspects of life, including in the economic field. Al-Ghazālī also emphasized the importance of avoiding greed and ensuring that wealth is distributed fairly among all members of society. In the 14th century, Ibn Khaldūn⁴⁷ had a unique view of economic growth. According to him, economic growth occurs when people have a high spirit of work and cooperate to build a commonwealth. Ibn Khaldūn also emphasized the importance of justice in the distribution of wealth so that economic growth can be sustainable. While Ibn Taymiyyah⁴⁸, said sustainable economic growth can only be achieved if people implement

⁴³ Smith and Raphael, *The Wealth of Nations* (London: Everyman's Library, 1991)

⁴⁴ Ricardo, *Principles of Political Economy and Taxation* (Amherst: Prometheus Books, 1996)

⁴⁵ Thomas Robert Malthus, *An Essay on Population* (The University of Michigan Press, 1964).

⁴⁶ Imam Al-Ghazali, *Ihya' Ulumuddin 10* (Nuansa Cendekia, 2020).

⁴⁷ Khaldun, "The Muqaddimah: An Introduction to History," *The Anthropology of Climate Change: An Historical Reader*, (2014): 55-66

⁴⁸ Ahmad Ibn Taimiyah and Taqiyyuddin Ahmad, "Majmu 'Fatawa Ibn Taimiyah," *Maktabah Syamilah*), Juz. IV, 2004.

the principles of Islamic Sharia in their economic activities. Ibn Taymiyyah emphasized the importance of staying away from usury (interest), gharar (uncertainty), and maysir (gambling) in economic transactions so that economic growth can be sustainable and blessed.

Table 1. Thought Leaders on Islamic Economic Growth

Figure	Thoughts
Abū Yūsuf	<ol style="list-style-type: none"> 1. Basic principles of Sharia 2. The goal of al-falāh (prosperity in this world and the hereafter) 3. Proportional taxation, <i>muqāsamah</i> system. 4. Social flexibility in the management of public finances (ghanīmah, sadaqah, zakat, and fai'). 5. Transparency in public financial management (ghanīmah, sadaqah, zakat, and fai'). 6. Market autonomization (no government interference)
Abū Ubaid	<ol style="list-style-type: none"> 1. Basic principles of Sharia 2. The goal of al-falāh (prosperity in this world and the hereafter) 3. Division of land (natural resources) and regulating its legality. 4. Regulatory arrangements for international trade. 5. Standardizing the value of money with the price of gold and silver. 6. State revenue from fai, khums, sadaqah and zakat. 7. Accountable management of state financial revenues.
Al-Ghazālī	<ol style="list-style-type: none"> 1. Basic principles of Sharia 2. The goal of al-falāh (prosperity in this world and the hereafter) 3. Economic practices are based on tawhid (faith), Sharia (following the laws of Allah), and tasawwuf (morality). 4. The concept of maslahah. 5. Market Evolution (realizing the natural market mechanism) 6. Production Activities, Hierarchy, and Stages (maintaining morality and integrity) 7. Barter and the evolution of money. 8. State accountability in the management of public

finance.

Ibn Khaldūn	1. Basic principles of Sharia
	2. The goal of al-falāh (prosperity in this world and the hereafter)
	3. Maintain socio-political stability.
	4. Regulate the circulation of money.
	5. Improve the production sector.
	6. Increase employment.
	7. Increase international trade.
As-Syatibi	1. Basic principles of Sharia
	2. The goal of al-falāh (prosperity in this world and the hereafter)
	3. Fulfillment of dharuriyat (primary), hajiyat (secondary), and tahsiniat (tertiary) needs.
Monzer Khaf	1. Basic principles of Sharia
	2. The goal of al-falāh (prosperity in this world and the hereafter)
	3. "Islamic man" is the practice of economics following the provisions of the law. Muslims and non-Muslims can use the Islamic <i>lifestyle</i> in consuming goods and services.
	4. Pay attention to halal and haram in consuming goods and services.
	5. The state realizes economic, political, moral, and religious stability.
	6. Zakat as a socio-economic structure. Realization of consumption at the final spending level,

Table 2. Thought Leaders on Conventional Economic Growth

Figure	Thoughts
Adam Smith	<ol style="list-style-type: none"> 1. The goal of economic growth is human prosperity 2. Work sharing process 3. Determination of production factors 4. Use of factors of production, especially labor 5. Increased productivity can increase output 6. Technological innovation 7. Free market competition
Keynes	<ol style="list-style-type: none"> 1. The goal of economic growth is human prosperity 2. national income and employment is the principle of effective demand, 3. Equality of aggregate expenditure and national income 4. Short-term view of the economy 5. Government intervention in fiscal and monetary policy 6. Investment
David Ricardo	<ol style="list-style-type: none"> 1. The goal of economic growth is human prosperity 2. Population growth 3. Increased production and productivity (value theory) 4. Ricardian Equivalence in the state budget. 5. International trade
Alfred Marshall	<ol style="list-style-type: none"> 1. The goal of economic growth is human prosperity 2. Economic agglomeration 3. factors of production 4. Resource Efficiency 5. The government intervenes in the market
Harrod-Domar	<ol style="list-style-type: none"> 1. The goal of economic growth is human prosperity 2. Long-term economy 3. Closed economy 4. constant labor force growth with population.
W.W. Rostow	<ol style="list-style-type: none"> 1. The goal of economic growth is human prosperity. 2. Five stages of economic growth.

Conclusion

From the research results, the concept of economic growth,

according to Islamic economists, generally states that economic growth must refer to the basic principles of Sharia, aiming to achieve prosperity in the world and the hereafter (al-falāh). Abi Yūsuf's view in realizing economic growth is it is necessary to autonomic the market without government intervention; tax collection is carried out proportionally with the muqāsamah system, transparency and social flexibility in the management of public finances (ghanīmah, sadaqah, zakat, and fai' treasures). Furthermore, Abu Ubaid's view requires a fair distribution of natural resources (land), regulation of international trade regulations, standardization of the value of money with gold and silver prices, increasing state revenues (fai', khums, sadaqah, and zakat), accountable management of state finances. Furthermore, Al-Ghazali's views are economic practices are based on tawhid (faith), sharia (the law of Allah's provisions), tasawwuf (morality), the concept of maslahah, namely, protecting religion, soul, offspring, property, and reason, Market Evolution (natural market mechanisms), Production activities, Hierarchy and Stages (maintaining morality and integrity), Barter systems and the evolution of money, accountability in the management of public finances by the state. Ibn Khaldūn's view is maintaining socio-political stability, regulating money circulation, increasing the production sector, increasing labor absorption, and increasing international trade. Asy-Syatibi's view, namely, Fulfillment of dharuriyat (primary), hajiyat (secondary), and tahsiniat (tarsier) needs. Monzer Khaf's view of the concept of "Islamic man" is an economic practice by Islamic provisions, and non-Muslims can use an Islamic lifestyle in consuming goods and services. Paying attention to halal and haram in consuming goods and services, the state must realize economic, political, moral, and religious stability, zakat as a socio-economic structure, and the realization of consumption at the final spending level.

Furthermore, the thought of economic growth, according to conventional economists, generally states that economic growth aims to achieve human prosperity in meeting needs, namely satisfaction in consuming goods and services. Furthermore, the factors of economic growth, according to Adam Smith's view, namely the process that starts from the division of labor, this division of labor will determine how the factors of production will be used and how much output is produced from these factors of production, the use of factors of production (especially labor) refers to the theory of labor value, increased productivity can increase output, make technological innovation and free market competition. David Ricardo's view, namely, population growth where the increase in population will increase labor and require land

and nature, increased production and productivity (theory of value), there is a close relationship between generations, the budget deficit will remain solved called the "Ricardian equivalent" and international trade. Keynes' view of national income and employment is the principle of effective demand, equal aggregate expenditure and national income, short-term economy, and government intervention in fiscal and monetary policy. Alfred Marshall's views are; the importance of factors of production such as capital, labor, etc.

Labor and technology influence economic growth, regulate markets, and efficiently allocate resources to promote stable and sustainable economic growth and agglomeration. Harrod-Domar's view, namely, Long-term economy, closed economy, constant desire to save, the production process has a fixed coefficient, and the growth of the labor force is continuous with the population. Rostow views 5 (five) stages of economic development: the stage of traditional society, the prerequisite stage of takeoff, the takeoff stage, and the stage towards maturity.

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