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The Islamic economic system is a theoretical construct of an economy whose members follow the Islamic faith. The core of Islamic economics rests on theological foundations – social welfare is valued above material gain and heavy emphasis is placed on a strong belief in and faithful obedience to God.

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The ontological dimension of Islamic economics investigates the nature and fundamental elements of Islamic economics, including its definition, subject matter, nature and scope. The epistemological dimension analyses how the various sources of knowledge in Islam impact the methodology of Islamic economics and affects the criteria, principles and purpose of theory appraisal and evaluation.

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This paper explores the foundations of religious influence in politics and society. We show that an important Islamic institution fostered the entrenchment of Islamism at a critical juncture in Indonesia, the world's largest Muslim country. In the early 1960s, rural elites transferred large amounts of land

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Whereas conventional economics teaches us that all human beings are solely motivated by pursuit of pleasure, the Quran states that people have diverse motivations. Furthermore, these motivations change as human beings make spiritual progress. For a detailed discussion, see "Islam's Gift: An Economy of Spiritual Development

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1.3 Economic Freedom Freedom is a cornerstone in the Islamic economic system. In fact, it is so basic that the whole message of Islam came to free man from all kind of slavery. Freewill is a necessary condition for the validity of all contracts.

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Islamic moral economy as the foundation of Islamic finance 61 implies that policies should not lead to dependency, limit opportunities that develop capabilities to the few, or reduce individual ...

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The central features of an Islamic economy are often summarized as: (1) the "behavioral norms and moral foundations" derived from the Quran and Sunnah; (2) collection of zakat and other Islamic taxes, (3) prohibition of interest (riba) charged on loans.

It is hoped that Islamic finance could offer a coherent perspective for understanding real economic problems as well as a genuine alternative to the very foundations of how finance should be man-

aged to actualize human prosperity.

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FOUNDATIONS OF THE SOCIAL SYSTEM OF ISLAM • The foundations of the social system of Islam, rest on the belief that we are all equal and constitute one single fraternity. • An Islamic society is the society whose members have "Iman" (faith) in Islam, apply its laws in their life and performing religious duties and abstaining from doing what is unlawful.

An Islamic economic model is totally different from all other economic models as it recognizes the supremacy of Allah, derives its laws from Allah, and is built on a set of Islamic laws that strictly forbid transgression of any form [Hamid, Iqbal, and Mirakhor have emphasized that an Islamic economic model is based on a set of rules embodied in Quran and Sunnah; Islamic economic modelling consists therefore in operationalizing these rules.

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