

Principles of Islamic Economics



Prohibition of interest (usury)

Islamic economics bans interest-based transactions, as they are considered unjust and exploitative.



Profit-loss sharing (PLS) system

Instead of interest, Islamic economics adopts a PLS where partners share profits and losses in a fair and manner.



Wealth creation and distribution

In an Islamic framework, the creation and distribution of wealth are instrumental in promoting individual and social well-being.



Social justice and equity

Islamic economics emphasizes the importance of social justice and equity, making efficiency equity inseparable interdependent.



Moral Values

Economic pursuits should take place within the context of moral values, ensuring that individual and social objectives are met.

Towards An Islamic Economic System

RC Schank



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