



## A Critical Review of Philosophy of Economics: An Islamic Approach

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### Abstract

As the outcome of human endeavors, the human knowledge is not free from mistake and error. The more the human moves in the path of science, the more the unavoidable events might happen, events that lead to mistakes with numerous grave consequences. As humanities are concentrated on the human, they are more prone to mistakes. The reason is that the topic of these sciences has the highest complexity. Just like other disciplines of humanities, economics is not free from mistakes. As a comprehensive plan for the guidance of the human in various aspects and backgrounds, the sacred religion of Islam expresses facts from various perspectives the consideration of which would be useful for the worldly and otherworldly lives of the human. One of the advantages that Islam offers is the expression of precious points that, if noted by economists, can be thought provoking and helpful for them and can be useful in decreasing the mistakes in studies related to economics. The study at hand focused on some critical thoughts about the philosophy of economics based on Islamic viewpoints. It was carried out via a descriptive-analytical method using library research data to explicate the criticisms against the philosophy of economics expressed from the religious outlook.

**Keywords:** economic man, maximization, utility, profit, market, jurisprudence.

### 1. Introduction

Like all sciences, economics is based on some assumptions. It aims to demonstrate how to achieve certain goals. Its basic assumptions are proposed based upon the particular worldviews of economists. This has had a profound impact on goal-setting. The present paper initially addresses the basic assumptions of economics and its goals. It then briefly explains then the way economic variables correlate to form a coherent whole. After basic assumptions are discussed, the goals and methodology of economics will be reviewed from the Islamic perspective to determine firstly whether it can describe economic facts with the methodology it employs and secondly if the goals and the basic assumptions of this science are based upon truth.

### 2. Basic assumptions and goals of economics

One of the questions based upon the philosophical foundations of Islamic economics is “what is human who has been the basis of economic analysis?” Current literature discusses the rational economic man who is the basis of all economic analyses. Economics is the study of

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individual and social behavior on the use of resources to meet material goals, and it attempts to characterize economic man. Economic man is a model of human behavior characterized by human infinite ability to make perfectly rational decisions and to maximize utility and gains with full information and economic incentives. In other words, human beings are creatures who are driven only by economic and material incentives. Therefore, economics is based on the principle of self-interest. Based on this viewpoint, human beings are selfish, calculating, lazy, and anti-social creatures. Such a concept is evident in the works of philosophers like Hobbes. Hobbes considers human beings as creatures that act based on their self-interest. This view is mixed with other views such as that of Jeremy Bentham (Hunt, 1358: 32) who justifies all human behaviors on the basis of psychological hedonism. Bentham places humankind under the governance of two sovereign masters: pain and pleasure. No one can resist this despot and everybody acts under its governance. This view plays such an essential role in shaping economics that without it economics would lack its necessary harmony and cohesion. This view of human beings proposes three assumptions in economics in relation with the human economic behavior:

- (1) Consumers' economic behavior aims to maximize their individual utility.
- (2) Producers' economic behavior aims to maximize profits.
- (3) Public socioeconomic behavior, through the efforts of people, aims to maximize collective profits, interest, and well-being.

Economics is built upon these three assumptions. Taking certain limitations into account, economists have tried to analyze human behavior in logical and coherent expressions based on certain assumptions. After explaining human behavior, they explicate the relationship between economic variables in the whole society. Based on the above assumptions, classical economists –notably Adam Smith, the founder of economics– interrelate economic variables to build a coherent whole, i.e., economics.

### *2.1. Failure of the first assumption*

The first assumption envisions the economic man as a consumer who maximizes pleasure and minimizes pains. It accentuates «self-interest» to explain the economic man's behavior. This characteristic is closely linked with “individualism” according to which people are entitled to private property that can be transferred or accumulated infinitely. It leads to competition for the acquisition of wealth.

However, this assumption is disputed since human beings are two-dimensional creatures according to the Qur'ān and narrations. It does not mean they have only a materialistic dimension if they seek materialistic goals; they also have a spiritual dimension to attain spiritual perfection, which distinguishes them from animals. If they had only a materialistic dimension, they would be no different from animals.

A lot of verses and narrations indicate human beings' spiritual dimension based on which God establishes a goal for the creation of human beings. This goal, which is to attain spiritual perfection (as stated in many verses of the Holy Qur'ān), is based on the spiritual dimension. Man has a desire to step in this direction due to this dimension and finds himself obliged to obey Sharī'a. Otherwise, he would have disobeyed the commands, which would have been impossible if he had only been asked by the Sharia, because obeying one commandment would lead to another religious commandment, leading to an endless chain of commandments. Thus, man finds himself obliged to abide by the rulings thanks to his spiritual dimension and intellect. Spiritual dimension drives human beings to seek pleasures that vary from material ones, for example acquiring knowledge, satisfying their curious mind, willingness to justice, and aversion to injustice.

According to individualism, all behaviors are influenced by taking material pleasures and avoiding pain, because those who endorse such a view just consider self-love and interpret man on this perspective. Based on this instinct, man seeks whatever he regards as pleasure, and avoids whatever he sees as pain. Naturally, human strives to optimize pleasures and to avoid pain. In other words, based on this intrinsic characteristic, he finds happiness by increasing pleasure and decreasing pains.

In terms of the spiritual and rational judgment, this issue is not denied. It is true that human is always seeking pleasure and avoiding pains, yet it is not restricted to only materialistic ones and we should accept the principles by which all humans perceive pleasure and pains (Mīr Mu'izzī, 2007: 59):

- (1) Stable pleasure is preferred to unstable one.
- (2) Quantitatively more pleasure is preferred to less pleasure.
- (3) Qualitatively deeper pleasure is preferred to more superficial ones.
- (4) More, stable, deep pleasure in the future is preferred to little, unstable, superficial one in the present.

These four principles are rationally obvious, and there is a consensus about them. Nevertheless, there is controversy over the types of pleasure and prioritizing them in terms of quality and stability. In fact, all schools agree about prosperity as «most pleasure and least pains» along with the above principles, and disagree only in the quality and stability of pleasure and pains (Ibid: 60-61). Based on the principles of Islam, death is not the end of human's life thanks to his spiritual dimension, yet a beginning of eternal life where he seeks true pleasure out of the blessings in the Hereafter. Some verses suggest it:

Whoever does an evil deed will not be recompensed except by the like thereof; but whoever does righteousness, whether male or female, while he is a believer - those will enter Paradise, being given provision therein without account. (Qur'ān 40:40)

So whoever does an atom's weight of good will see it, and whoever does an atom's weight of evil will see it. (Qur'ān 99:8)

Pleasures can be categorized into worldly and otherworldly. The Qur'ān repeatedly specifies otherworldly pleasures:

And no soul knows what has been hidden for them of comfort for eyes as reward for what they used to do. (Qur'ān 32:17)

Circulated among them will be plates and vessels of gold. And therein is whatever the souls desire and [what] delights the eyes, and you will abide therein eternally. (Qur'ān 43:71)

In many cases, many of these pleasures are in conflict, e.g., worldly pleasures clash with otherworldly pleasures. Sometimes eating a delicious food or looking at a pleasant sight stops everlasting pleasures of the Hereafter. Islam recognizes human's innate tendency to seek pleasure and to escape from pains and guides him to superior and more stable pleasures through its rulings. Accordingly, the ultimate goal is not to increase the material pleasure and decrease the pains of this world, and the effects of our deeds in the Hereafter also should not be overlooked. From an Islamic perspective, the most fortunate human is the one who enjoys both worldly and otherworldly pleasures. As otherworldly ones are superior and more durable, they should be preferred when a conflict arise. Consequently, worldly pleasures are allowed provided that they do not spoil the ones in the Hereafter and that they exert positive effects on human's happiness. As a result, the life in the Hereafter is eternal and a continuation of life in this world. Any sane person by instinct and self-love chooses to seek more stable pleasure and avoid the pains of the life in the Hereafter; thus, happiness is defined

as enjoyment of more stable pleasure and avoidance of the pains of a life that includes the life in this world and the Hereafter. (Ibid: 61)

The Qur'ān affirms the eternal pleasure and eternal life in many verses:

O my people, this worldly life is only [temporary] enjoyment, and indeed, the Hereafter - that is the home of [permanent] settlement. (Qur'ān 40:39)

And this worldly life is not but diversion and amusement. And indeed, the home of the Hereafter - that is the [eternal] life, if only they knew. (Qur'ān 29:64)

While the Hereafter is better and more enduring. (Qur'ān 87:17)

With this approach, utility is not confined to material benefits, but it should encompass this world and the Hereafter. Such an interpretation produces two significant results. First, the result of each behavior consists of two major parts, namely the near effect (which will be realized in this world) and the far effect (in the Hereafter). Second, all the effects of a certain behavior may contribute to the life in the Hereafter and not the life in this world.

This view causes Islamic law to explicate a proper account of utility and its conformity with the true well-being through prohibitions, rituals, rewards, and threats. In Islam, individuals are permitted to consume goods and services; still, some limitations are imposed on their consumption by logic and rationality. These limitations include:

- (1) Personal consumption
- (2) Dependents' consumption
- (3) Relatives, neighbors, orphans, the poor, and the disabled's consumption.
- (4) Abstention from squandering.
- (5) Abstention from unlawful and doubtful goods.
- (6) Pursuance of God's pleasure and assistance by spending for oneself and others.

These criteria maximize Muslim consumers' utility in this world and the Hereafter by wealth and income distribution. It means that individual's income should be divided into three main parts: ḥalāl consumption, social participation, and savings. Several implications arise from Islamic rationality in consumers' behavior: (Thirteen Muslim Scholars and Economists, 1996: 83)

- (1) Reducing the demand for alcohol by boycotting it,
- (2) Observing the limits of demands for necessities and some living facilities,
- (3) Reducing the tendency to luxurious goods by the prohibition of squander,
- (4) Reducing squander and increasing moderation in funds through the payment of financial obligations, i.e., The Fifth and the Alms tax,
- (5) Increasing tendency to charity and lending funds to prohibit wealth accumulation and stagnancy, and
- (6) Considering Islamic principles where conflict arises between maximization and Islamic practices, even if such principles result in profit reduction or consent to the minimum acceptable level.

In Islamic economy, maximization of utility is acknowledged as an obvious fact, yet the Islamic economy differ from conventional economy in that it does not confine utility to gaining maximum resources to seek the highest material pleasure in the limited time of this world. Thus, a Muslim consumer displays a different behavior in contrast to the one whose behavior was formed in a conventional economy. Conventional economy with an emphasis on the concept of hedonism deems human beings under the governance of materialistic pleasure and pains, doing what they revel in, and evading what they suffer from. Nevertheless, in order to please God and earn eternal rewards, pious men disdain worldly pleasure and pains, engage in economic activities, and view utility in promoting their own spiritual standing. Traders' spiritual incentives lead to market dynamics and economic boom.

## 2.2. Failure of the second assumption

According to Sharī'a, traders are not allowed to be obsessed only with profit-making, but they should trade with spiritual incentives in regulatory frameworks, and by moral norms and patterns of behavior as defined by the Qur'an and Sunna (Mīr Mu'izzī, 2006: 159). Acting based on this principle questions the second assumption of conventional economy, too. Some principles constraining traders' economic behavior are given by Khurshīd (1999: 326) as follows:

- (1) Being in full compliance with Islamic ideals of justice,
- (2) Encouraging people to charity and community service to please God,
- (3) Earning maximum profit within defined limits,
- (4) Being consent with satisfactory profits and avoiding excessiveness, and
- (5) Earning profits without causing financial harm on consumers and competitors.

Muslim traders should behave in accordance with the above principles. Islam's emphasis on constant effort implies that it does not object with private ownership or earning more profit; nevertheless, it imposes restrictions to regulate producers and traders' economic behavior, excessiveness, private ownership, and market mechanism. Not only are these constraints realized by emphasizing ethical behaviors such as charity, contentment, refraining to declare insolvency, and requesting others to control their economic behavior, but also through jurisprudential injunctions such as prohibiting to earn income through illegitimate ways (e.g., ḥarām business; usury; underselling; overcharging; fraud; usurpation; flat, perilous, and harmful trading; wasting other's property). Hoarding is also another economic activity that is prohibited to regulate the boundaries of private ownership and to prevent its negative effect on market mechanism. Such injunctions clarify the point that Islam tries to control market mechanism by explaining economic jurisprudence and establishing rules and regulations for economic activities ranging from consumption to production. In addition to the teachings of jurisprudence, the Islamic ruler is also required to intervene in the market and pricing process. (Hādawīnīa, 2003: 272-273)

In sum, Islamic economic system aims to preclude activities that lead to the emergence of the negative factors and externalities, meanwhile respecting private ownership and the mechanism of price determination by the market. Thus, it can be inferred that although the prohibition of economic activity stems from that fact that it is detrimental to the interests of society, economic jurisprudence is concerned with the material as well as spiritual effects of a certain behavior in outlining the model of economic man. Accordingly, a particular activity such as gambling or trading wine that generates profit but exerts more negative mental effects will be included in the range of ḥarām economic businesses. (Ibid: 274)

## 2.3. Failure of the third assumption

The third assumption is also rejected by adopting an Islamic approach. The goal of economics is to help individuals and society attain prosperity by creating economic opportunities to realize it. Nonetheless, based on the Islamic worldview, a prosperous society is the one where all the necessary conditions are to guide people to blissfulness in this world and in the Hereafter. The happiness of society cannot then be defined only in the maximization of welfare. In «The Future of Islamic Economics» (Chapra, 2009: 11-18...), states that the goal of the economics should be the same as those of Sharī'a, «whatever promotes well-being is beneficial and whatever does not promote well-being is not beneficial». Sharī'a aims to guide people to devotion and happiness in the world and the Hereafter. Therefore, many of the injunctions and teachings of Islam in economics cannot be justified by materialistic welfare,

unless its meaning is so developed to encompass the well-being of this world and the Hereafter. Moreover, collective welfare is not always promoted by increasing wealth and well-being, since a positive relationship exists between wealth and power abuse. The Holy Qur'ān emphasizes this as follows:

No! [But] indeed, man transgresses. Because he sees himself self-sufficient.

(Qur'ān 96:2)

It is inferred from this verse that wealth and power pave the way for rebellion and disobedience. It clarifies the point that from Islamic perspective, the goal and assumptions of economics are disputable. According to Islam, human is created to reach a spiritual perfection that is fully manifested in the Hereafter. Citing the Day of Resurrection and the Hereafter in many verses, the Holy Qur'ān tries to direct economic activities towards them. In Islam, man views the world not as an end but as a means, and he enjoys it as much as it is in line with his life in the Hereafter.

Islam offers a set of programs developed by the Almighty God. He designed it based on what He knew about human. This means that if humans deviate from this program (which is in conformity of their innate needs), they will find no peace. They achieve peace if they build a relationship with their Creator and live a life that is in line with His orders. The Qur'ān strictly states that peace is found only in connection with the Almighty God:

Unquestionably, by the remembrance of Allah hearts are assured. (Qur'ān 13:28)

Thus, troubled people cannot lead an easy life. Basically, apprehension causes people to take actions that strongly change the status quo. On this perspective, many economic and financial crises in the world are fully justified and even inevitable. Today, most countries face financial crises. Federal Reserve's mortgage crisis that began in 2007 was global in scope and it increasingly affects different countries throughout the world. It is also confirmed by the US debt of over \$15 billion and economic crises in many countries. Market-based economy is sustainable if the people live in peace. Without belief in the Hereafter, human will be rebellious, disturbing his and others' peace, as his purpose is limited to material pleasures. Limited resources and unlimited wishes along with his rebellious nature drive him to seize all the resources, and he does not hesitate to inflict any violence on others.

No! [But] indeed, man transgresses. Because he sees himself self-sufficient. (Qur'ān 96:6-7)

The history of oppressions and crimes reveals that outer restrictions cannot control rogues. If it were not really so, they could not commit any injustice against humanity. Real and sufficient constraints exist inside human, which form in light of the belief in the eternal life in the Hereafter. The belief in the goal of human creation and in the Hereafter helps avoid cruelty and crime and achieve peace. Human finds peace by a monotheistic outlook, and facilities such as a house does not necessarily bring about peace. This means that people might seemingly live a peaceful life with all the facilities available; however, it does not necessarily entail comfort, pointing to the fact that factors of peace are completely different. True peace is found in light of a monotheistic outlook and by the pursuit of God, but superficial peace is the result of material facilities. Anxious people are restless, striving to find a way to change their current status. Such changes will seriously undermine the economic market. Market dynamics is desirable if it is durable, but temporary dynamics is not acceptable. In addition, Islamic literature explains concepts such as consequential effects and worldly punishment of sins. They are the inevitable and fully justified results of a human's behaviors that are solely focused on material needs and away from the otherworldly goals. For example, the Qur'ān states that problems are consequential effects of lack of faith:

And whoever turns away from My remembrance - indeed, he will have a depressed life, and We will gather him on the Day of Resurrection blind. (Qur'ān 20:124)

And We sent to no city a prophet [who was denied] except that We seized its people with poverty and hardship that they might humble themselves [to Allah].  
(Qur'ān 7:24)

According to these verses, lack of faith creates life problems and entails deterioration of economy; nevertheless, conventional economics takes a purely material approach to create economic prosperity by resorting to material elements. On the other hand, Islam asserts that some spiritual factors affect the well-being of the community in addition to material causes. Islam broadens the meaning of well-being to both spiritual and material and tries to realize them in parallel.

### 3. A critical approach to the methodology of economics

The necessity to segregate the evidentiary issues from value-based ones made economists to define economics in a framework to terminate conflicts rooted in metaphysical concepts and to provide a definitive answer to any question. If metaphysical concepts are included in economics, it is impossible to substantiate the wrong economic theories and to agree with what is incorrect. Therefore, economists have to choose a methodology to provide clear answers to the issues raised, as including such issues of ideology brings economics to chaos (Robston, 1979: 34). Economists attempted to remedy the shortcomings that were observed in the economy by mathematical arguments and to make it similar to natural sciences such as physics. The idea behind mathematizing economics was to interrelate theoretical concepts with practical applications, as Max Weber said that natural sciences based upon mathematics are comprised of two elements:

- A. Methods of rational thinking inspired from ancient Greek philosophy,
- B. Experimental tests that were considered after the Renaissance. (Murti Ma, 1994: 53)

The goal of mathematizing economics was to render it simultaneously evidentiary and the argumentative. It is imperative for an argumentative science to be in a clear and conventional framework and for an evidentiary science to have its principles extracted from its assumption. Therefore, the mathematization of economics helps demonstrate the coherence of assumptions by tangible results. However, economists' excessive attention to maintaining a coherent and logical framework diverts their attention away from many facts. In other words, economists are occasionally so much obsessed with the correlations among assumptions and the results and the coherent framework of economics that they neglect the fact that whether these economic principles reflect economic realities or not, and they replace the real world with the hypothetical world (Saddle, 1961: 138). The examples of economic liberalism tragic endings are the aftermath of Napoleon's war in England in 1815 leading to an unprecedented recession with many textile markets shutting down, the crisis in the UK between 1825 and 1836, the crisis in the US in 1839, and the crisis in the UK and France in 1847. The last example regards workers' low standards of living in England in the first half of 19th century, when – according to the 1835 census of cotton, wool, and silk factories – over 166,000 out of 344,000 workers aged less than 18. (Ibid)

Scientists like Corno, Walras, Menger, and Jones paved the way for the mathematization of economics and created a harmony between assumptions and their results. Some prominent economists such as Wassily Leontief, who contributed enormously to innovative mathematical methods in economics, state that theorizing in economics based on mathematics and axiomatic logic is similar to playing with models. He likens economists to players who play with complex models, emphasizing that such a method diminishes objectivity and the correlation of theories with the facts such that economics turns into an abstract science unable to describe the facts of the real world (Worswick, 1972: 73-74). Other scientists such as David

Worswick echo Leontief's voice and confirm his opinions about economics, stating that economics is so immersed in mathematics and mathematical tools that it is difficult to distinguish it from mathematics. (Ibid)

Keynes also criticizes the application of mathematics or what he called «pseudo-mathematics» in economics. His critique points to some aspects: mathematics can easily detach a theoretical analysis from realities, and excessive reliance on mathematics could result in the detachment of analysis from common sense. In this regard, he deems mathematics as a veil covering some principles that are contrary to common sense. (Ghanīnizhād, 1997: 183)

In addition to these criticisms, Islam questions the methodology of economics from a different perspective. It takes a comprehensive approach to help human reach his material well-being and happiness in the Hereafter and attempts to realize it by providing desired behavioral patterns. Thus, it proposes the factors that affect well-being as general rules. These rules and their causes and effects might be economically rejected, since economics quantitatively and qualitatively measures the factors affecting the dynamics of the market and the level of well-being. Some of the rules derived from the Qur'ān and Sunnah are as follows:

- A positive correlation between asking God for forgiveness and livelihood, derived from the narration of the Prophet (s):

Pray a lot for God's forgiveness, as it surely would increase your livelihood. (Ṣadūq, 1986: 287)

- A positive correlation between piety and livelihood, derived from the Qur'ān 7:96:

And if only the people of the cities had believed and feared Allah, We would have opened upon them blessings from the heaven and the earth; but they denied [the messengers], so We seized them for what they were earning

- A positive correlation between maintaining good family kinship and livelihood;

It brings about good mood and purity of the soul, and increases your livelihood to maintain good family kinship. (Majlisī, 1989, vol. 8: 366)

- A positive correlation between paying Alms tax and increasing livelihood:

In his will, Imām Bāqir (a) told Jābir al-Ju'fī that Alms tax would increase livelihood (Ibid, vol. 93: 14).

- A positive correlation between good manners and increasing livelihood:

Good manners increases livelihood. (Muḥaddith Nūrī, 1988, vol. 8: 445)

- A positive correlation between charity and increasing livelihood:

Charity precludes calamity and increases life expectancy and livelihood. (Ṣadūq, 1997: 181)

- A positive relationship between respecting the neighbors' rights and increasing livelihood:

It increases your livelihood to treat your neighbor well. (Kulaynī, 1987, vol. 2: 666)

- A positive correlation between adultery and poverty:

The Prophet (s) said: «Adultery causes poverty». (Ṣadūq, 1992, vol. 4: 20)

- A positive correlation between squandering and poverty:

Squandering results in poverty. (Ibid, vol. 3: 174)

- A positive correlation between infidelity and poverty:

The Prophet (s) said: «Fidelity leads to livelihood and infidelity leads to poverty». (Ibid, vol. 5: 133)

Islam considers the effects of actions regarding which rules are established, which not only quantitatively regulate economic activity, but also interpret the effects of those actions. However, from a materialistic perspective, the causes and effects of these actions on income and well-being might be denied. Even if they are accepted, such qualitative issues cannot be calculated by the quantitative tools and methods. Indeed, mainstream economics considers the quantitative variables to estimate the level of well-being, and it is focused less on qualitative



variables. The reason is that many qualitative variables cannot be easily converted to numbers and their effects cannot be measured mathematically.

Considering Shari'a, the aspects of human behavior, and the fact that humans' goal is comprised of material and spiritual dimensions, we should not quantitatively analyze the behavior, as many issues lack quantitative features and cannot be translated into the language of mathematics. Islam suggests that there are many laws and relationships that cannot be expressed in numbers. Thus, it maintains that economics ignores a lot of facts to restrict explanation of economic realities to mathematics, eventually leading to a misinterpretation of economic phenomena.

#### **4. Conclusion**

By examining the basic assumptions which economics is built upon, we concluded that this science views man as a creature seeking merely material needs and has no motivations but material ones in his economic activities. Such a view has been criticized severely from the point of view of Islam. Islam introduces man as a two-dimensional creature who has immaterial needs – known as innate needs – in addition to material ones. The human achieves comfort by fulfilling his material needs and attains peace by fulfilling his innate needs, which are of spiritual nature. Therefore, those who try to meet their material needs and neglect their spiritual ones will never find peace. Lack of peace drives man to struggle to change the situation dramatically. This will strongly destabilizes the market dynamics and results in temporary and unstable dynamics. On the other hand, pursuing an immaterial goal in all economic activities and considering the Hereafter as the ultimate goal inevitably lead to sincere efforts for the sake of God, moderation in economic behavior, and abstention from the violation of the rights of others. These results are worthy of examination in the research on market dynamics and stability.

Islam educates the human and encourages him to have spiritual incentives; thus, not only it does not hinder his efforts, but it also strengthens his incentives to take further efforts, because Islam does not just develop a program to guarantee human's happiness in the Hereafter: it considers human's happiness both in the this world and the Hereafter in parallel. Thus, the influence of religion on the market dynamics can be a topic for further research. By explicating the effects of good and bad deeds, Islam teaches us that market dynamics and well-being of society are not only subject to material factors measured by quantitative tools; rather, the spiritual factors also play a critical role in this regard.

Not only does Islam criticize the basic assumptions and the goal of economics, but it also questions its mathematical and quantitative methodology. The reason is that the quantitative methodology ignores so many economic facts and rules, causing the explanations of the economic laws to be fraught with shortcomings and drawbacks.

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*The noble Qur'ān.*

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