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Islamizing Economics: Khurshid Ahmad's Case Against Capitalism in Pakistan

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Abstract

In Pakistan, Khurshīd Ahmad (d. 2025) and Muhammad Taqī 'Usmānī are two influential scholars who pioneered the movement of Islamizing economics in Pakistan. Both scholars significantly contributed to the development of modern Islamic economics, with their ideas deeply rooted in the teachings of the Quran, the Sunnah, and Islamic jurisprudence (fiqh-ul-Islami). Their intellectual work laid the foundation for a distinctive approach to economics, challenging conventional capitalist frameworks and proposing alternatives grounded in Islamic principles. This study seeks to explore Ahmad's comprehensive response to capitalism, examining his concerns regarding the inequities and ethical shortcomings within capitalist systems. His acceptance in both Western and Islamic academic circles demonstrates his worldwide influence and highlights his important role in shaping discussions on Islamic economics. The paper is split into two parts: the first part investigates Ahmad's views on Islam and capitalism, offering an in-depth analysis of his critique, while the second section delves into his proposed Islamic alternative, exploring the key elements of his vision for an Islamic economic system. Employing an analytical research methodology with a qualitative approach, this paper primarily relies on primary sources such as Ahmad's writings and speeches, while secondary sources are incorporated to provide additional context and to support the analysis. A variety of resources, including books, research papers, and online materials, are utilized to critically examine the differing viewpoints and provide a comprehensive understanding of Ahmad's economic philosophy.

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Introduction

The modern development of Islamic economic thought began in the early 20th century.¹ Scholars and economists have identified various stages in this evolution, often using different terms to describe them.² This study categorizes the progression into four key phases: the preliminary phase, the foundation phase, the pre-Islamization phase, and the Islamization phase. Khurshīd Ahmad and Muhammad Taqī ‘Usmānī³ are associated with the pre-Islamization phase, which Asad Zamān refers to as the first generation of Islamic economics. Expressing his sorrow and appreciation upon Ahmed’s passing, ‘Usmānī stated, “Professor Khurshīd Ahmed was my benefactor and teacher. I consistently benefited from his scholarly guidance, particularly in complex discussions on economics”.⁴

After the First International Conference on Islamic Economics held in Makkah in 1975, a new generation of scholars emerged with a renewed commitment to integrating Islamic teachings with contemporary economic thought. Instead of creating an independent alternative to capitalism, the 2nd generation sought to modify existing capitalist models in order to “Islamize” them.⁵ In Pakistan, Ahmad and Usmani emerged as the pioneering figures directing the movement of Islamizing economics.⁶ ‘Abdul ‘Azīm Islāhī identified several first-generation Islamic economists from the “pre-Islamization phase” of Islamic economics who are still active. He included Khurshid Ahmad from Pakistan in this list, recognizing his key role in shaping “the Islamization phase”.⁷ Zamān most definitely called Ahmad and ‘Usmānī the leading scholars of the Islamization phase of Islamic economics. He even considered Ahmad an unsung hero who made Islamic economics the second generation of Islamic economics.⁸ On 23rd March 1932, Ahmad was born in Delhi to a very respected family known for its strong intellectual tradition. Over the course of his life, Ahmad made major contributions to the field of Islamic economics, integrating Islamic principles with contemporary economic theories to present a thorough critique of Western economic models. He has held several important roles, including leadership in the *Jamaat-e-Islami*, membership in Pakistan’s cabinet and senate, and pioneering efforts in modern Islamic economics. He is also recognized internationally as a prominent Islamic activist. Although the economic aspect of Islam is often ignored in the discussion of Islamic revivalism, modern Islamic economics has played a significant role in shaping contemporary Islamic thought. Modern Islamic economics covers both ideological ideas and practical initiatives. The integration of theoretical insights with practical application requires scholars capable of implementing the ideology. Ahmad played a central role in this regard, helping to develop Islamic economics as an academic discipline while also laying the groundwork for institutions and initiatives inspired by its principles. By taking part in a major Islamic movement and working as an economist, he has contributed to the development of Islamic economic thought and practice through his roles in universities, government bodies, and financial institutions.⁹ Ahmad’s father, Nazir Ahmad Qureshi, was very close to Sayyid Abul A‘lā Mawdūdī (d. 1979) from his early age, which created a strong intellectual and ideological link between the two families. Ahmad’s personal meeting with Mawdūdī in the 1950s proved to be a turning point

in his personal and professional life. This meeting had a lasting impact on his thoughts, extending his commitment to Islamic thought and shaping his life's mission. Inspired by Mawdūdī's vision,¹⁰ Ahmad dedicated himself to promoting Islamic reforms in various spheres of modern life, especially economics. His engagement with Mawdūdī's thought helped lay the foundation for his later contributions to the Islamization of economics in order to establish modern Islamic economics as a distinct discipline.¹¹ Ahmad was among the early followers of Mawdūdī. His intellectual journey was shaped significantly by the thought of three prominent twentieth-century Muslim scholars. He shared that it took him almost two years to fully embrace Islam as his life path. Throughout this period, the ideas of Muhammad Iqbāl, Muhammad Asad, and Mawdūdī played a formative role, with Mawdūdī having the deepest and most far-reaching influence on his thinking.¹² Ahmad was most impressed by Mawdūdī's practical approach to Islam. Mawdūdī's writings helped him to clearly understand the objectives of Islam, its fundamental values, guiding principles, and the transformations that needed to be brought about in human thought and society. In his preface to Mawdūdī's *M'āshiyāt-e-Islām* (Economic Philosophy of Islam), Ahmad highlighted that the book focuses on presenting the philosophical foundations of Islamic economics, rather than addressing the technical side of economic science. He observed that the book brings attention to foundational concepts that are commonly neglected by conventional economists.¹³ Ahmed mentioned that Mawdūdī's economic thought significantly shaped his economic views. This suggests that his approach to Islamizing the economy is mainly based on the fundamental ideas of Islamic economics that Mawdūdī proposed.¹⁴

Ahmad's Conception of Islam

Ahmad, who is greatly influenced by Mawdūdī's thought, emphasizes that Islam should not be seen as a collection of isolated divine commands but as a comprehensive system of life that includes a distinct economic framework. He argues that if religion is a private matter of man, then Islam does not fall under that definition. Instead, Islam is a *dīn*, which refers to a complete way of life. Islam is a complete system of life and seeks to shape every aspect of human life so that God's rule prevails in all areas of life.¹⁵ There is no room for anyone to add or subtract anything in this system.¹⁶ All its basic principles are immutable. He defined Islam as an ideology that refers to a program for any system of life. When the word ideology is used for Islam, it refers to the political and social program or plan of action that Islam offers. Just as a thread holds the beads of a necklace together, every ideology unites all aspects of life to form a complete and coherent system of life.¹⁷ He also claimed that Islam provides principles without enforcing rigid instructions on detailed human formulations. It places the individual at the center of creation and society, emphasizing individual accountability to God. Individuals are not mere components of a social system but are central to it. While society, state, nation, and humanity have significant roles, ultimate accountability rests with the individual.¹⁸

Ahmad's Conception of Capitalism

Ahmad defines capitalism as a system rooted in private ownership and entrepreneurship, where both individuals & organizations are key actors in a competitive market. For him, the key principles of capitalism include self-interest, private property and enterprise, the profit motive, the market mechanism, civil society supporting free enterprise, a

juridico-legal framework for protecting business rights and enforcing contracts, the use of money as an intermediary, and good governance that ensures political stability and security both within and outside the country. For Ahmad, while the basic ideas behind capitalism existed earlier, they were transformed during Europe's post-Renaissance Enlightenment.¹⁹

According to Ahmad, the business class was the pioneer of global capitalism. They accumulated capital through trade and imperial exploitation, contributing significantly to innovation, the adoption of new technologies, and the creation of organizations that helped establish the Industrial Revolution, urbanization, and global trade. For Ahmad, this era, characterized by significant changes in intellectual, political, cultural, and technological areas, was crucial in establishing global capitalism. During this time, power shifted towards a new class, and economic and political relationships were reorganized to align with the growing influence of capital and capitalists. In this economic system, competition served as the primary motivator for economic activity, while the market mechanism played a central role in guiding decisions. This led to the formation of social classes and an increasing divide between capitalists and workers. The state's involvement was largely restricted to maintaining conditions favorable for economic growth. Capitalism developed alongside colonialism, with both reinforcing each other.²⁰ Within this framework, individual self-interest became the main driving force behind economic participation. It was argued that this would result in the most efficient allocation of resources and that those who participated in creating wealth would benefit the most. Consequently, self-interest emerged as the dominant, and often exclusive, motive driving economic behavior. Economic growth, particularly through increased production and services, was regarded as the highest achievement and source of reward. Capital accumulation and the pursuit of success became core societal values. Although capitalism remains the dominant global economic model, large segments of the world's population continue to experience poverty, hunger, illness, and marginalization. Ahmad points out that global capitalism poses a dual challenge: it exerts pressure on non-Western societies and simultaneously risks its own sustainability due to unresolved internal contradictions.²¹

Ahmed argues that capitalism has made significant progress in areas such as economic growth, innovation, and productivity over the past three hundred years, but it has also contributed to serious social problems and inequality. Despite these problems, capitalism has continued to endure and respond to challenges. In general, it has proven to be a highly effective system, especially when performance is measured by material and tangible outcomes.

Capitalism has achieved credibility because it prioritizes the individual and promotes freedom, personal effort, and opportunity. Although it has its weaknesses, the market system has generally been more effective in managing economic decisions than other systems. Capitalism has also shown a strong ability to adapt and evolve, creating new methods and structures to deal with challenges from within and outside the system. In addition, it has successfully expanded to different parts of the world.²² Ahmad points out that there is a deeper concern behind capitalism's focus on individualism. Although valuing the individual is a key achievement, it is not enough to build a just and balanced society. People live as part of a larger community, connected to others and shaped by institutions. A fair system must balance personal freedom with the needs of society. Individual well-being and social welfare must go together. Every society faces competing interests, and a sound system must resolve these contradictions in a way that supports both the person and the

community. Failing to consider either side—personal or public—can lead to serious social and economic issues. While socialism may overemphasize the collective, capitalism tends to prioritize the individual without proper limits.²³ According to Ahmad, capitalism claims to be a universal system rooted in universal and natural laws, with widespread global influence. However, its inclusiveness and social attractiveness remain questionable. Important concerns arise regarding the extent to which its economic structure is shaped by Euro-American history and culture. It is unclear whether capitalist principles can truly be separated from the moral values that promote self-interest. Although self-interest has played a major role in driving development, making it the central motive has often pushed aside ethical and social considerations. This has led to an economic system that prioritizes market performance over the broader well-being of society.²⁴

Ahmad's Critique of Capitalism

Ahmad, a proponent of Islamizing economics, suggests that instead of completely rejecting capitalism, Muslims should adopt its positive and useful elements.²⁵ He highlights the importance of accepting what is beneficial and staying away from what is harmful. Ahmad notes that Muslims are actively involved in the current global political and economic systems, which makes it essential to maintain good relations with Western countries to enhance cooperation. At the same time, he insists on protecting religious values. He argues that cooperation is unacceptable if it requires abandoning Islamic principles and fully adopting Western culture. However, he welcomes collaboration if it is based on mutual respect and equal footing.²⁶

Ahmad recognizes that capitalism and socialism have led to major social and economic changes. However, he offers strong criticism of key Western ideas such as self-interest, free-market economics, and the belief that economics can be value-free. He argues that these systems ignore moral and ethical values, concentrate too much on material and financial concerns, and prioritize efficiency at the expense of fairness & justice. He claims that this system has created a distorted society where human life is mainly viewed through the lens of economic gain, and market forces control the economy in ways that mostly favor the rich. Profit becomes the main objective, leading to inequality, neglect of real human needs, and a distribution of resources that benefit the powerful. He also points out several harmful outcomes of this model, including rising materialism, increasing debt in developing nations, growing income inequality, and other problems caused by making money the central focus of life.²⁷ Both capitalism and socialism rely on two fundamental mechanisms for resource allocation and management: the private sector through markets, and the public sector through state intervention. In a capitalist framework, the private sector functions through supply and demand dynamics, price mechanisms, and profit motivation, while the public sector primarily plays a supportive and regulatory role. In socialism, the government takes the lead in managing resources, and the private sector has a limited role. According to Ahmad, both systems have serious weaknesses and do not effectively address the core economic challenges faced by humanity.²⁸ Another serious problem with capitalism, according to Ahmad, is the recent shift from a production-based economy to one focused mainly on a financial-based economy. In the past twenty years, financial assets have grown at a much faster rate than real economic output. A large portion of this financial expansion—such as the trade in derivatives—does not contribute to the production of real goods or services but merely involves the exchange of financial instruments.

This global pattern has contributed to greater financial instability, allowing a small elite to accumulate wealth while many others experience increasing poverty.²⁹

Ahmad believes that although neither capitalism nor socialism is ideal, certain practical elements from these systems can be adopted within an Islamic framework—as long as they do not go against Islamic teachings and values. He rejects the archetype of both systems, arguing that they are not compatible with the Islamic worldview.³⁰ Ahmad argues that these systems are based on exploitation and injustice, and they do not recognize human beings as God’s representatives (*khālīfah*) on Earth. He believes they have failed to respond to the economic, social, political, and moral problems of the modern world and have not fulfilled the deeper needs of a just and fair society. It is contended by Ahmad that these systems are unsuitable for our context—not only because they are different from us in terms of ideology, moral values, and political structures, but also due to practical economic factors. These factors include differences in resource availability, shifts in the global economic environment, varying stages of economic development, and the social and economic costs associated with development.³¹

Ahmad’s Proposed Islamic Alternative to Capitalist Economics

Ahmad has introduced a well-structured approach that combines Islamic moral values and ethical teachings with economic objectives. Unlike conventional economics, his model focuses on a social and ethical perspective to address economic problems. For Ahmad, modern Islamic economics seeks to build a separate system guided by the following ideas:

1. Islamic economics is an integral component of the Islamic tradition, drawing its foundations from the primary resources.
2. Like other popular economic systems, Islamic economics addresses the full spectrum of economic activities.
3. It urges everyone to make decisions that align with the moral and ethical principles outlined by Islam.

He describes the Islamic version of economics as a way of solving human economic problems by integrating Islamic beliefs and traditions with the shared knowledge and experiences of humanity, both historical and contemporary. This approach’s integration of moral, spiritual, ethical, material, and social aspects of life makes it unique. Instead of focusing only on material growth, Islam highlights the importance of human well-being and social values. According to Ahmad, Islamic economics is built on four core principles that distinguish it from both capitalism and socialism: 1) *Tawhid* (Oneness and Sovereignty of Allah), 2) *Rubūbiyyah* (Divine Lordship), 3) *Khilāfah* (Human Stewardship), 4) *Tazkiyah* (Purification and Growth). *Tawhid* refers to absolute belief in the oneness of Allah, who is all-powerful and ever-present as the Creator and Sustainer of the universe. It also implies equality of all human beings, as everyone is created by the same divine source and holds equal worth. *Rubūbiyyah* refers to Allah’s role in nurturing, sustaining, and guiding all of creation, enabling every being to develop and reach its full potential.³² *Khilāfah* teaches that human beings are appointed as Allah’s representatives on Earth. They are entrusted with the responsibility to uphold justice, peace, and well-being. As stewards, they are

accountable for their actions and are expected to use resources wisely, maintain a balance between personal freedom and collective responsibility, and promote global harmony. *Tazkiyah* emphasizes the importance of inner purification, self-improvement, and acts of giving, such as charity (*Infāq*). It promotes both personal and social development, aiming for balanced prosperity in economic and moral life. The ultimate aim of *Tazkiyah* is to attain *Falāḥ*—a state of genuine success that encompasses both worldly well-being and eternal salvation in the hereafter.³³ Ahmad challenges the popular view that Islamization of economics merges the strengths of capitalism and socialism while bypassing their weaknesses and flaws. He contends that its purpose is neither to operate within these systems nor to reform them, but to offer a fundamentally distinct alternative. Rather, it represents a fundamental shift away from the prevailing paradigm, aiming to establish an alternative model grounded in its own ethical and value-based foundations. According to Ahmad, Islamic economics is not merely capitalism without interest plus *zakat*, nor is it a modified form of socialism.³⁴ Islamic economics preserves private property and business but redefines ownership as a form of trusteeship, in which individuals are accountable to God and the community for the use of their assets. Ahmad characterizes this system as a “three-sector economy”, which includes the following:

1. Private Sector: Operates under profit motives and market competition, but its activities are constrained by ethical guidelines.
2. Altruistic Sector: Driven by voluntary, nonprofit activities that promote social welfare and moral values.
3. The Public Sector represents the state, responsible for regulation, justice, and public welfare. All three sectors—private, altruistic, and public—are designed to work together, each operating within its defined scope to maintain a balanced and ethical economic system.

Each sector operates within its own role while cooperating with the others to ensure a balanced and ethical economic system.³⁵

Core Components of Islamic Economics: Ahmad’s Viewpoint

Ahmad describes the core components of an Islamic economic framework as follows:

- In the Islamic framework, after piety (*taqwā*), the key ethical principles are justice (*‘adl*) and beneficence (*ihsān*). In Islamic teachings, justice means ensuring that everyone receives what they are rightfully owed. Throughout Islamic history, scholars and jurists have regarded justice as a central principle of Islamic life and society, essential to the legal, social, and economic systems.³⁶
- The Islamic model of social change is distinct in that it calls for both inner transformation and external reform. Rather than beginning with societal or environmental adjustments, as many post-Enlightenment ideologies do, Islam starts by reshaping individual beliefs, values, and purpose. True change, from this perspective, involves supporting personal growth while also reforming socio-economic structures.³⁷

- In Islam, social change is seen as a deliberate and planned process, brought about by both individual and collective action, instead of predetermined historical forces. Humans are seen as active agents of change, entrusted with the task of shaping their own future as representatives of Allah on earth. Genuine transformation, according to the Islamic perspective, begins with the individual—through shifts in mindset, attitude, and dedication—before extending to changes in the external environment. Social change is understood as a delicate process that may disrupt social relationships, which is why Islam advocates a gradual, measured, and harmonious approach. It promotes innovation and progress while ensuring that social cohesion and stability are maintained.³⁸
- While self-interest is recognized as a natural human drive, Islam emphasizes that principles of righteousness and justice must guide it. It encourages actions that are *halal* (permissible) and holds individuals accountable, offering a moral framework defined by what is *halāl* and *haram*. Islam promotes a balance between personal desires and the needs of others, ensuring both individual and collective well-being. The rewards for such alignment are both in this life and the afterlife. While Islam recognizes the right to private property, it treats it as a trust (*amānah*) with ethical constraints, directing its use in a way that aligns with *Shariah*'s principles of justice and economic balance.³⁹
- The Islamic economic framework integrates both cooperative values and competitive dynamics. It allows the market to function organically through private ownership, entrepreneurial freedom, and the legitimate pursuit of profit. Central to this system are principles like ethical trade, productive enterprise, equitable profit, regulatory oversight, and a legal infrastructure that guarantees the enforcement of contracts.⁴⁰
- In the Islamic economic system, private ownership is recognized but comes with social obligations. Markets are allowed to operate, but within defined ethical and regulatory boundaries. Although the pursuit of self-interest is acknowledged, it must be tempered by moral responsibility, self-discipline, and concern for the wider community. According to Ahmad, profit-driven private enterprises are acceptable as long as they compete fairly and avoid exploitative practices. Conversely, monopolistic or oligopolistic structures that lead to unjust enrichment are incompatible with Islamic economic principles.⁴¹
- The Islamic economic system considers the market an important tool for managing economic activities, but emphasizes that it should not operate alone. To avoid the dangers of extreme market control, additional institutions are required to maintain fairness and balance. While individuals naturally act in their own self-interest and seek profit, Islam requires that these actions follow ethical rules based on what is permitted (*halāl*) and prohibited (*haram*). These moral principles ensure that economic behavior supports justice and protects the values of society. In this system, the family holds a key role, functioning both as a social and economic unit that helps maintain social security and unity. The government is responsible for creating fair policies that ensure wealth is distributed justly, incomes are adequate, and support systems are in place. This support includes both voluntary charity (*sadaqāt*) and required contributions (*zakāt*). When markets fail to meet basic needs—especially essential services—the state must step in to make sure everyone, regardless of their background, can participate in the economy. Voluntary institutions like *waqf* (endowments) are also vital. They offer services outside the profit-driven market to support the wider community. Environmental care is another important aspect of Islamic

economics. Islam encourages the responsible use of natural resources and warns against their overuse, calling for balance and long-term sustainability in economic development. Islamic economic justice respects personal ownership, profit-making, and freedom of choice, but always within a framework of ethical responsibility and institutions that prevent harm. Charity is not only encouraged as a personal virtue but is also seen as a legal obligation (*haqq*), making it a formal part of the social safety system. Both obligatory (*zakāt*) and voluntary (*sadaqāt*) contributions work as tools to reduce poverty and exploitation. A central feature of the system is its rejection of harmful income sources, such as *ribā* (interest), gambling, deception, and exploitation. Although investment returns are allowed, Islam does not support fixed or guaranteed profits. Instead, it promotes partnerships where both investors and business owners share risks and rewards. This risk-sharing model helps build real assets, ensure stability, promote growth, and encourage development that includes all members of society. Islam also takes a positive but cautious view of globalization. It sees it as a possible way to achieve global cooperation and improvement, but only if it is carried out fairly. Global economic integration must not allow the powerful to dominate the weak. When guided by justice and equality, globalization can serve the interests of all mankind.⁴²

Conclusion

The study concludes that Ahmad criticizes capitalism for its focus on private property, market rivalry, and self-interest. Although capitalism has driven economic growth, it has also increased inequality and neglected social justice. As an alternative to both capitalism and socialism, Ahmad proposes an Islamic economic framework based on four divine principles. This model seeks to harmonize individual prosperity with communal welfare by emphasizing justice (*‘adl*) and beneficence (*ihsān*).

The significance of this research lies in its critique of the existing capitalist system and its investigation of an Islamic economic system that is rooted in ethical and moral values. By offering a faith-based alternative to capitalism and socialism, Ahmad’s model provides a fresh perspective on social and economic inequalities and aligns economic practices with spiritual and moral principles.

This research is highly relevant to current global economic debates, where the limits of capitalism, particularly those related to social justice and equality, are increasingly being questioned. The exploration of an Islamic economic model offers a valuable alternative, especially in Muslim-majority countries where economic systems can be shaped by Islamic principles.

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- ¹⁰ I presented a paper at the 2nd International Conference on Syed Maududi's Thought: Dynamics & Impact, held in Lahore. The abstract of the paper has been published in *Advanced Humanities and Social Sciences*, Vol. 12, by Consortium Publisher – ICDTD Inc., Canada, under the title "Mawdudi's Response to Modern Science: A Position Between the Extremes". Available at: <https://doi.org/10.5281/zenodo.15610061>.

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- ¹² Khurshid Ahmad, "The Islamic Economist/Activist," in *Global Leaders in Islamic Finance: Industry Milestones and Reflections*, ed. Emmy Abdul Alim (Singapore: John Wiley & Sons Singapore Pte. Ltd., 2014), 3.
- ¹³ Syed Abul 'Ala Mawdudi, *Maashiyat-e-Islam (Philosophy of Islamic Economics)* (Lahore: Islamic Publications, 1988), 14.
- ¹⁴ For an in-depth study of Mawdudi's critique of capitalism and the Islamic system he advocates as an alternative, refer to Zain Razzaq and Rab Nawaz, "An Islamic Response to Capitalism: A Study of Mawdudi's Writings on Islamic Economics," *Al-Irfan* 8, no. 16 (December 30, 2023): 46–56, <https://doi.org/10.58932/MULB0027>.
- ¹⁵ Khurshid Ahmad, *Islami Nazriya-e-Hayat* (Karachi: Shoba Tasnif-o-Taalif-o-Tarjumah, Karachi University, 1963), 152.
- ¹⁶ Ahmad, 151.
- ¹⁷ Khurshid Ahmad, "Charagh-e-Rah (Nazariya-e-Pakistan Number)," ed. Khurshid Ahmad and Mehmood Faruqi (Karachi: Office Charagh-e-Rah, 1960), 31–75, <https://www.rekhta.org/ebooks/detail/charagh-e-rah-nazariya-e-pakistan-number-shumara-number-012-khursheed-ahmad-mahmood-farooqi-magazines>.
- ¹⁸ Khurshid Ahmad, "The Challenge of Global Capitalism: An Islamic Perspective," in *The Moral Challenges of Global Capitalism: The Moral Challenges of Global Capitalism*, ed. Jhon Harry Dunning (Oxford University Press, 2004), 181–209.
- ¹⁹ Ahmad, 182.
- ²⁰ Ahmad, 183.
- ²¹ Ahmad, 183.
- ²² Ahmad, 183–84.
- ²³ Ahmad, 184.
- ²⁴ Ahmad, 185–86.
- ²⁵ In contrast, the Islamic revolutionary viewpoint asserts that capitalism lacks positive features and is inherently at odds with Islamic values. From this perspective, capitalism cannot be reformed or aligned with Islamic teachings and must be entirely replaced by a system grounded in Islamic principles. For instance, see Zain Razzaq and Rab Nawaz, "The Islamic Revolutionary Case Study Against Sharī'ah-Constrained Capitalist Economics in Pakistan," *Jahāt Ul-Islām* 18, no. 1 (July 2024): 12–21, <https://doi.org/10.51506/jihat-ul-islam.v18i1.660>.
- ²⁶ Mehboob Ul Hassan, "Islamic Approach of Economics: Some Discourses on Khurshid Ahmad's Vision of Socio-Economic Order, Self-Reliance and Economic Development," *Kyoto Bulletin of Islamic Area Studies* 3–2, no. March (2010): 216–40.
- ²⁷ Hassan, 221.
- ²⁸ Hassan, 222.
- ²⁹ Ahmad, "Poverty in the World: Some Points to Ponder.," 23
- ³⁰ For a more in-depth analysis, refer to Khurshid Ahmad, *Socialism Ya Islam* (Beirut, Lebanon: The Holy Koran Publishing House, 1978).
- ³¹ Khurshid Ahmad, "Economic Development in an Islamic Framework," in *Islamic Perspectives: Studies in Honour of Mawlānā Sayyid Abul A'lā Mawdūdī*, ed. Khurshid Ahmad and Zafar Ishaq Ansari (Leicester: The Islamic Foundation, 1979), 227.
- ³² Khurshid Ahmad, "Economic Development in an Islamic Framework," in *Islamic Perspectives: Studies in Honour of Mawlānā Sayyid Abul A'lā Mawdūdī*, ed. Khurshid Ahmad and Zafar Ishaq Ansari (Leicester: The Islamic Foundation, 1979), 231.
- ³³ Khurshid Ahmad, *Islamic Approach to Development* (Islamabad: Institute of Policy Studies, 1994), 20.

- ³⁴ Hassan, "Islamic Approach of Economics: Some Discourses on Khurshid Ahmad's Vision of Socio-Economic Order, Self-Reliance and Economic Development.", 225.
- ³⁵ Hassan, "Islamic Approach of Economics: Some Discourses on Khurshid Ahmad's Vision of Socio-Economic Order, Self-Reliance and Economic Development.", 225.
- ³⁶ Ahmad, "The Challenge of Global Capitalism: An Islamic Perspective.", 193.
- ³⁷ Ahmad.
- ³⁸ Ahmad, 194.
- ³⁹ Ahmad, 194.
- ⁴⁰ Ahmad, 195.
- ⁴¹ Ahmad, "Poverty in the World: Some Points to Ponder.", 13-15
- ⁴² Ahmad, "The Challenge of Global Capitalism: An Islamic Perspective.", 196.