



Growth in Islamic Economy

Syeda Anum Rizvi

Institute of Business Economics Research and Academia

syedaanamrizvi@gmail.com

ABSTRACT

A major proof viewed by the Islamic universe today is the proof of re-making and reorganizing the economy in such a way seen as similar to the motivation of Sharia'h work. Money-related new development is one of the topics that in a general sense is termed as a science that offers a technique to show the science of monetary angles. Nevertheless, the standard technique, which has been assembled, is being considered for dissatisfaction in dealing with the issues of the Ummah, for example, despair, backwardness in human resources (HR), and achievement in proper position and life, and even a matter of natural change. Sadly, those conditions are found overwhelmingly in the Muslim world, where they have essentially manifested and represented in Muslim life. Moreover, it seems that the uniqueness of the Muslim world has been challenging, that is, it is typically rich in asset but still weak and poor. As for the path, in Muslim society, there is an ignorance of the achievements of motivation. Thus, there is no possible norm to find the emergence of different methodologies within the Islamic structure, surprisingly in the area of money-related to unforeseen development.

KEYWORDS

Monetary Development, Saving Potential of Islamic Economy, Mobilization, Allocation and Utilization of Saving

CONCEPT OF ISLAMIC ECONOMIC SYSTEM

Islam explains the role of states, social and economic justice, the concept of brotherhood, the principles of earning and spending and all other relevant



rules and regulations for the smooth running of the social and economic system. These principles ultimately shape economic growth around the world. The purpose of this paper is to show that Islam does not only support the financial growth but also emphasize the role of capital formation for economic growth in the economic literature as well (Al – Quran). Recent writers who have successfully focused on human resource development do not really deny the importance of capital, but focus on the fast growth and development. It is a basic idea that the monetary professional should adhere to Islamic norms and valuations in all practices if deem fit Framework (Ahmed 1979). The monetary development is a segment of the financial turn of events. Financial development generally refers to the development of real public assets, as some financial experts point out, real per capita pay is an outstanding measure of monetary development. This is only possible if the development of real public productivity exceeds the rate of population development. From an electoral point of view, the development suggests a real expansion of GNP for a given unit of work. This suggests a change in the efficiency of working time. The idea of development is valued in Islamic economics. In essence, the development of yield cannot be called a monetary development if the creation of goods that adversely affect the assistance of the human government is also included. Hence, the development combines the issues of the mixture of things or item blend. In this way, the financial development of Islam can be characterized as the continuous development of an appropriate type of yield that can be added to the help for the human government. The creating of insecure things could not infer the financial development of the Islamic economy. The economic development is significant for the Islamic economy. Against asceticism, Islam emphasizes contribution to monetary practices for human well-being (Bhaihaqi) and to use the bounties of Allah (SWT) which are intended for them (Chapra 1985). In addition, the Muslim legal advisors collectively represent the view that the basic objectives of the Sharia'h government assistance to individuals and assistance in the difficulties as well (Dunlop Johan 1975). The monetary development in Muslim nations critically recognize from the current state of hunger, indigence, lack of education and health problems.



PROSPECTS FOR THE DEVELOPMENT OF ISLAMIC ECONOMY

It is an important element or component of economic growth. The presence or absence of these factors contributes to development and their absence or inadequacy is limited. The following factors are important for the growth of the Islamic economy.

- Investible Resources for Growth
- Human Resources
- Entrepreneurship
- Technology

INVESTIBLE RESOURCES FOR GROWTH

The development requires assets that can be invested to create actual resources that result in income advancement. Actual resources include modern plant, machinery, and equipment. Which asset helps in development? In essence, the function of capital development and monetary development has been emphasized in the financial literature (Ghazli, Aidit Research Paper). Ongoing journalists who have actually noticed the development of human goods generally do not deny the importance of capital, but at the same time highlight the former in terms of development and enhancement. This cycle of financial development includes the preparation of the appropriate assets to be invested, the transition to useful actual resources and various elements, and proficiency in the ideal use. There are two sources of capital: internal and external sources. As for the monetary cops of Muslim nations, and to refrain from what many other external sources would consider possible, to limit the weight of external funding to the current funding and the remaining ethnic groups of the population, and also to free their subsequent social and political-monetary bondage from the west. This is emphasizing the generation of invertible assets from internal resources, which includes intentional reserve funds, limiting savings through tax collection, and relocating assets from individuals who consume more than to individuals who save more with the help of Keynesian or quantitative theory approach to global distribution of wealth from the poor to the rich (Ghupta, K L, Economic record June 1970).



In any case, this exchange of assets is not valuable in Islamic norms and qualities. Furthermore, the chances of raising funds through a tax return are limited, as we assume a lower tax base in a larger number of Muslim nations. Intentional sparing remains along this line as a significant well of self-produced assets, and accordingly the current paper focuses on equivalence. The current question is, what opportunities do the Islamic economy offer to prepare self-developed assets for financial development? There are three part of the inquiry;

- Saving potential of Islamic economy
- Mobilization of savings
- Allocation and utilization of saving for growth

SAVING POTENTIAL OF ISLAMIC ECONOMY

There may be two well-founded sources of mistrust about the possibility of reserve funds in the Islamic economy. Starting with the end of the revenue, which is thought to be a saving fee, you can reduce private saving, given the positive social pace of implementation. Second, the value of the transfer of payment from the subsequent organization of Zakat and other distribution measures reallocates the pay of individuals with a negligible propensity to reserve (marginal propensity to save / MPS) to those whose periphery is prone to burnout (marginal propensity to burn) (or low MPS). The primary source of doubt is the usual examination of the old type of market analysts, who was just dismissed by later financial experts. For example, John Maynard Keynes shows that savings are the level of pay and not the premium component (Ibn Maja Sunan). Moreover, accurate evidence does not allow for any measurable critical direct link between premium and prudent, even between mechanically developing nations where the foreign exchange market is well developed (Keynes, John Maynard 1936), not to mention agricultural nations where the foreign exchange market is immature (Khatkate, J.R IMF Staff Paper 1972). Close, benefiting from the benefits of business Islam (Mudaraba, Musharaka and Murabaha), many acts as an optional motivator if the reward for money is at all positive in bringing about austerity. Subsequent misrepresentation is



also not so embarrassing. The impression of the Islamic economy should not be strongly influenced by the current truth of the powerless nations, where there are two classes: the rich and the poor, who are diverse in estimating MPCs.

MOBILIZATION OF SAVINGS

In saving the capabilities of the Islamic economy, one must examine

1. The degree of improvement previously achieved and
2. The value of the dispersion of the salary in the economy.

Once again, in the event that a significant financial turn of events and value does not materialize, two reverse forces would operate at this point. Initially, there is a decrease in savings due to salary rearrangement in individuals with higher MPS than in individuals with higher MPC. Second, the expansion of private, public, and corporate reserve funds as a result of the unhindered impact of Islamic life on individuals in the economy. In addition, there will be two more development effects:

1. Labor efficiency is due to a better livelihood resulting from restructuring, if the rich pay the helpless working population, and
2. Coercive interest increases due to higher labor utilization.

In this way, it will be all the more lenient in the Islamic economy if financial development and the initial level of investment in appropriations are restored at a moment when the repayment of the initial investment is not available. In a transitional period, when the level of coverage does not reach the net saving effect, they are also considered large, given the fact that the positive saving effect of an unobtrusive life may outweigh the negative saving of pay reallocation. The former (the positive austerity effect) has lower government spending at 70% of wages (consumption use), while the latter (the negative austerity effect) has a higher spending of 2.5% on wealth (Zakat). In addition, the development impact should be positive in light of higher work efficiency and strong interest. Savings should not help the development of the economy unless they are prepared and used effectively in the creation cycle. Opportunities and skillful use of creative measures. The ability to prepare instruments in the Islamic economy is overall high due to two overlapping



incentives: moral incentive and economic incentive. Moral incentives that mobilize resources for productive purposes mean encouraging the use of resources and resisting the accumulation (The Dhaka Universities Studies 1985). Islam encourages the use of resources and inhibit their wastage. Islam encourages the use of resources and punishes those who accumulate them. Those with savings should distribute them to those who need them or direct them to production processes. The Islam supports the use of wealth and no to keep wealth idle. Islam uplifts the use of idle assets and wealth into the useful way for other people who are in need at the same time (Dhaka World Bank and University Grand Commission of Bangladesh 1986). The individuals who save wealth must fulfill the needs of those who are in need of it or they can redirect the wealth to produce creative measures for the needy people in the form of Zakat (Charity). The deviant is based on the backwardness of financial goals to prepare the assets for the end goal of the business. Zakat imposes a penalty for continue keeping wealth inert because the individuals who have a substantial amount need to pay 2.5% at the end of each year, so gradually the entire amount will be consumed, if not invested for its growth. This is an economic factor that prevents the transfer of investment resources.

ALLOCATION AND UTILIZATION OF SAVINGS

There are two measures of allocation efficiency. First, the part of productivity that lies within it. Second, the productivity of the designation, which is influenced by the open approach. A public agreement can influence and control the development of investable assets in different areas of the economy through prudent, discriminatory immediate or enticing action. As the political progress of the population provides government assistance, both financial and non-monetary in nature, it is normal to increase productivity in the allocation of assets. In any case, it depends on the impression of need if you are the creator of the strategy. The efficiency of asset allocation is an implicit Islamic monetary framework found predominantly in the rules for sharing profits (Semupeter, Joseph 1934). Consequently, the capital beneficiaries, whether people or banks, tend to allocate higher demands at the normal rate of return during the corporate exam with the negligible creditworthiness for business



visionaries. While, the productivity of the regular bank or task is relied upon because of a higher profit does not increase bank profits. Thereafter, the assets to be invested are coordinated with the more advanced development of the Islamic economy (higher expected rate of return), which is not provided by the Riba-based monetary system. Consequently, the asset allocation of the Islamic economy must be more efficient than other contemporary frameworks. Moreover, from the businessman’s point of view, the speculation can be culminated as much as possible in the Islamic economy because of a similar profit / bad luck business rule, where this is not the case in a Riba-based monetary framework. This is shown by a speculative model. To do this, let's make some assumptions. First, the pre-selected benefit ratio between the mudaraba business visionary and the capital tax is 60:40; and that if the cash is obtained from a regular bank, the cost of credit is PKR 10 for PKR 1000 after each task period, the life of the business is several months (refers to an exchange).

Table 1: Clarifying the efficiency if Resource Allocation is in Sharia’h Base Economy

Total Investment	Total Profit	Marginal Efficiency of Capital	Distribution if profit under an Islamic Financial System	
			Share of the entrepreneur	Share if the contributor of Capital
5000	520	30	312	208
6000	550	20	330	220
7000	570	15	342	228
8000	585	10	351	234
9000	595	8	357	238
10000	603	5	361	241
11000	608	3	364	243
12000	611	2	366	244
13000	613	0	367	245
14000	613		367	245



In this example, an entrepreneur can invest up to PKR 9,000 for marginal efficiency if the capital is equal to the interest payment at that level of investment. This means that when an entrepreneur adds PKR 1,000 to a previous PKR investment of PKR 8,000, he earns PKR 10 as a profit that he has to pay in full to the financier and leaves nothing. The total profit after interest is PKR 505 (PKR 595-90) invested 9,000 PKR. If you invest 8,000 PKR instead, you will still earn 505 PKR (= 585-80 PKR). Therefore, it is less risky for an entrepreneur to invest PKR 8000 than PKR 9000. An entrepreneur working in the Islamic financial system can continue to invest more than PKR 9,000 as he continues to make positive profits up to PKR 13,000. You can increase your investment to 14,000 risk-free as the risk is borne by equity investors, even though the net return on additional investment will be zero.

Human Resources: HR is an important factor in financial development. People are dynamic development experts who abuse natural assets and raise capital socially, financially and politically. They provide two important variables in the development game: workforce and entrepreneurship. In this section, we will focus on vacancies and then business. A skilled workforce is critical to financial development. The ability to do a job requires a double quality: proficient quality and good quality (Shatibi, Abu Ishaq). The proficient quality indicates the ability and productivity to complete work. Machine - A person cannot function efficiently if he has no idea how to operate a machine. He needs to master the skill of machine activity. Again, overall quality is one that provides the moral incentive to get the job done with efficiency, determination and trust to avoid the job. Both the expert and the good are very important and nothing is enough to get the most out of the staff. Because if an employee has the most renowned expertise, but does not perform well and even cheats the business, no matter what, his talent cannot help the company grow. Again, a very legitimate and genuine employee cannot make a lot of charity if he or she is unaware of job privileges. As a result, the combination of these two functions is fundamental to financial development. The traditional standard economics describes training to improve the quality of employees and ignores the importance of good quality.



Islam restores the missing connection to good quality. One of the important effects of Islamic code of conduct is to increase the ethical impulse to do one's job with the most significant performance, credibility and determination associated with held job, and the Muslim person is guided by the considerations that go with it. First, the employment contract is considered a guarantee and a trust that cannot make an initial investment to a little coverage (Solo, C 1951). This provides an ethical safeguard for release from the obligation specified in the employment relationship or administrative decisions. Secondly, it is strictly assigned in a specific agreement or administration. Moreover, the Qur'an strictly says full employment to be given when a person is fully compensated (Sutcliffe, Claud R, 1975). Third, the Muslim views his work as Ibadh (worship) that is strong motivator to do it correctly (Tabarani). In addition, the training is compulsory for every one either of the Muslim Ummah or others (Thirlwall, 1976). This clearly affects the expert capabilities and good for financial development.

Entrepreneurship: Business ventures have been underlined by several financial developments. For example, as in Schumpeter, monetary development is driven by the capacity of business visionary vessels and this dynamic capacity is innovation (Tirmizi, Sunan, Bab Maja'aFittijara). Although, to a lesser extent, business discovery capabilities are not seen in large organizations and businesses around the world. The significant commitment of business efforts in mobilizing the development drivers is undeniable. A businessman manages everything if there is a direct financial effort from adventure thinking through the integration of different variables of creation or production in the right time and the right place to deliver the right amount of goods and enterprise using the right innovations to the last ability to promote. The lack of business can hinder financial development regardless of whether the determinants of achievable development can be achieved. Islam provides business improvement for financial development.

Motivation for Entrepreneurship: Islam inspires financial movements to make money. In terms of innovative and non-innovative sources of income, there are many methods of earning wages:

- 1) Working for others on a fixed wage / wage basis and



2) Innovative efforts.

While there are agreements in Islam to work for others as permanent compensation, the real motivator is business improvement. Allah (SWT) approaches a person to receive his gift when the request is fulfilled. The work of "searching" clearly goes beyond working for others; search involves active movement using everything that can be achieved in worldly gain, and aims to connect with oneself, to find it, taking advantage of every current opportunity and creating new open doors for this reason. Without such extensive leadership, companies dealing with clear problems are given clear references and authority. The business will be clearly a supported business. Business endeavors in business are clearly supported in such a way that firm status is granted to genuine and legitimate financial experts with the ultimate goal that the ideal business person will receive high status after a decision has been made. In economics, two thought processes have been proposed for innovative action: benefit from intention and inspiration for achievement. The financial aspect has for some time argued that the main and rational reason for risky business is the desire to make a profit. The business visibility is fraught with the challenges of business and mechanics training, and then it makes sense for business people to reap the full benefits. The businessmen should start with benefits. The business vision must be implemented quickly. Overall, the inspiration for business ventures is to begin the process of thinking about the benefit structure. However, what is the Islamic perspective in this unique situation? Does Islam allow profit? Appropriate perception emits effects, no doubt. Allah (SWT) calls "bai" halal. Bai is a broad Arabic word, the meaning of which encompasses all kinds of exchange, the mechanical actions of business, which all benefit. Needless to say, this buy makes it harder for a business to profit from a paid job. This includes two things,

- (1) The business effort and
- (2) The intention to get value.

In addition, the Prophet (peace be upon him) also increased his business efforts to obtain benefits. If a useful thought process is rationally accepted by a mobilized entrepreneur, then Islam has the appropriate mechanisms to allow him to develop and progress. McClelland and several different journalists



argue that alternative perspectives determine that it is the logic of achievement, rather than a useful thought process, that drives innovative action. The controversy deviates from the following: if the visibility of the business is inherently profitable or higher, they should stop active when they have received all the apparent profit or cash, and stop gambling as pioneers of further adventures. All things considered, they are considered to be very eager to expand their efforts and mechanical efforts. Second, they should be considered inspired by the pursuit of achievement, not money or interest. This assumption combines the ability to see companies interested in cash or interest to provide their achievement files and quantitative achievements. Benefit is the basis for measuring achievement, not inspiration for innovative action. Sutcliffe argues that Islam needs inspiration for the achievements that arise from misunderstanding a verse of the Qur'an. To be honest, Islam provides a lot of inspiration. Allah (SWT) commands humanity and encourages it to be inspired by achievements. "Competition for what is acceptable. This beneficial cause is not only related to the future life; it is related to here and in the future. Here Allah (SWT) is the inspiration of people who want to achieve a common achievement, which includes material complement, strength, and position. The Prophet (peace be upon him) extended two types of incentives for the pioneer movement: first, a strict incentive, stating that the vision of business (in particular business people) will receive a position and status that is very high on the Day of Judgment, which gives them adherence to the standards set alongside Islam for helping the state of humanity. Second, the financial motivation, which mainly drives the growth of money, lies in innovative actions (in particular, business and mechanical efforts) aimed at promoting the business. Hence, if starting a business is adopted to achieve inspiration, Islam emphasizes that allies must have a serious level that must contribute to the success of business ventures. Protecting against Risks and Uncertainties and Developing Business Enterprises: The world is full of dangers and vulnerabilities, and this phenomenon is a constraining element in the development of business enterprises. Part of any financial activity involves physical and mental labor, as well as spending money. Whatever the return, it is unclear: it is impossible



for anyone to provide a profitable profit from a business, and this cannot save capital from loss. This vulnerability is a negative force that neutralizes or weakens efforts that involve high risk but are highly productive: there is a direct relationship between the level of danger and benefit, but an opposite relationship between the inspiration for adventure and the level of danger and vulnerability. Islam in general provides businessmen with a reliable guarantee against danger and vulnerability. Ongoing business training is usually funded by a bank. In conventional banking, the bank promotes a vision of the business with conditions to be paid by the executive and insurance premiums in line with any plan that may be the fate of the business. In this situation, the business vision feels weak to accept adventure, including high danger and vulnerability, on the grounds that the business vision seems normal compared to the business because the bank does not share any misfortunes or disappointments. Islamic finance, again like any other, has a built-in system that protects entrepreneurs from the effects of antagonistic frustration. For example, according to the mudarba plan, the risks of all disasters are borne by the recipients of the funds, while the vision of the business cannot be denied.

Innovation Change – Technology: According to many financial analysts, the development of innovation is the main source of monetary policy. For example, as in the case of Schumpeter, financial events do not follow a stable, fixed, and continuous cycle; it happens with spasmodic splashes in a violent world. This dynamism and dispersion is limited in a unique world. This dynamism and irregular cycles are driven by development that stimulates innovation. Mechanical advances include two types of expansion: item progress and cycle progress. Item expansion refers to the delivery of a new item that didn't exist before, or a better item that simply improved the nature of the existing item. The development cycle is about planning new innovations to create current products with lower unit costs. Some innovative changes may involve two types of development. The Islamic division does not deny this idea if there is room for innovation. All things considered, give impetus to mechanical progress. The part of the Qur'an that instructs people to seek the abundance of Allah (SWT) can certainly be considered the completion of the search and examination, which is financially associated



with teaching "Pioneering Work" that leads to mechanical change. In addition, there is an excellent guide to any research available on the planet to help such people. Such an investigation will require research in order to create a method for making shared assets useful and beneficial to humanity. In this particular situation, it is important for the Muslim nation that is creating to bring in or implement the right and appropriate innovations for it. People who work hard have to look for savings capital, while countries with less work have to choose serious capital. Intelligent mechanical change can inhibit rather than accelerate monetary development.

Growth Priorities: There are two important issues to consider when meeting the needs of monetary development. First, there is a trade-off between the expansion potential and the financial value of the spread if paid; it has long been stated that development and value are impracticable. Secondly, there are many current plans that raise the issue of determination and monastery.

Development vs. Capital: A large group of financial historians argue that wage imbalances are essential for accelerating financial development. Further, it is very good for development to transfer assets from the helpless, whose inevitable importance becomes low (MPS), to the rich, whose MPS is high. When development is achieved, needs will disappear naturally. As this position shows, no matter what the acceptable value of development is better, because development will also acquire the value of expansion, and not the problem of compromising values. This kind of controversy dominated the minds of market analysts in the sixties and mid-seventies. This is also reflected in the community development plan. Several different financial experts point to contradictions and change needs. They argue that wage differentials will not lead to financial development. First, some experimental tests recommend that the rich do not exclude and contribute significantly to their higher wages than the poor. Money is spent on luxury goods, unusual travel, etc. Hence, their spending does not stimulate creation nearby either, increasing the attractive interest in personally delivered products and efforts. Second, the poverty of the poor manifests itself in chronic unhealthy weakness and ignorance, which negatively affects profits. Moreover, people necessarily need something more than development, and therefore value, not



development, has a primary goal. An important monetary status of Sharia'h is the size of the wage spread, which is influenced by two channels: useful spreads and installment payments. Additional expansion can be realized using Islamic economic value, even though it is not a usurious economy. Hence, in the Islamic economic system of ideas, the goals of growth and justice are compatible. If there is a need for a national growth policy that is expected to significantly accelerate growth so that the absolute level of income of the population rises even with a slight change in relative income, higher growth may be prioritized, provided a reasonable level of equity.

Production Priorities: Since human well-being is the primary goal of Sharia'h law, it logically cannot contribute to economic growth, regardless of the consequences for well-being. Therefore, it has clear instructions on the choice of products - blends that will be developed in the Islamic economy. Prohibited are such goods and services that adversely affect the physical and mental well-being of people. Less dangerous items are not recommended. Rest allowed and good stuff recommended. The hierarchy of needs is classified by Islamic scholars in various ways. For current author, the products and services can be divided into the following categories:

- a) Survival necessities
- b) Basic needs
- c) Comforts
- d) Luxuries and
- e) Harmful item

Whereas, the survival necessity which corresponds to dharuria in the terminology of jurisprudence refers to the items without which a person will die. The basic needs refer to basic goods and services, however, the absence of these would make life miserable to live but its shortage does not cause immediate death like food, shelter, clothing and Medicare. The items of comforts are those which make life comfortable such as good dress, air-conditioning of one's house and so on. The luxury goods are those which are not needed for comfortable life but are used for prestige and conspicuous consumption like a highly expensive model of car and a two or three level



bungalow. The harm items refer to those which are harmful for mankind such as pork and alcohol items.

Consequently, the production priorities of Islamic economy will depend on the achieved level of economic development. Being an Islamic country, the country must develop effective policies to accelerate growth, meet basic needs for all, and then meet the comforts needs. However, this does not mean that one should abandon growth policies as soon as this is achieved. Muslims must dominate the world in all aspects, including economic achievements for the benefit of humanity. It should be remembered, however, that economic growth is a tool to end, not end of life. The growth is expected to enhance the well-being of people in this world and in the future.

CONCLUSIONS

Economic growth in Islamic Finance may be defined as a sustained growth of a right kind of output which can add to human welfare. The major determinants of growth are,

- 1) Investible resources
- 2) Human resources
- 3) Entrepreneurship
- 4) Technology.

The growth requires resources that can be invested to be used in the production of physical assets that generate future flows of output. There are two main sources of such sources: internal and external. The Islamic economy must rely as much as possible on internal resources to free present and future generations from the economic burden of debt and the associated economic and political culture. The Islamic norms and values are suitable for enhancing the professional and moral qualities of human resources, which are very important in the growth process. The Islamic economy encourages the development of entrepreneurship. Islam motivates profit and achievement for the development of entrepreneurship and protects it to a reasonable level of risk and uncertainty. Islam also provides sufficient incentives for technological change to explore the bounties of Allah (SWT). The priorities of



national production will be determined according to the hierarchical order of needs between the permitted goods and services.

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