

Islamic & Western Concept of Economic Security: A Brief Comparative Analysis

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Abstract:

*Islam is complete code of life which covers each sphere of human life from cradle to grave including social, political, economic, and religious. Islamic concept of economic security is unique from the rest of world man-made economic systems. It has human-centric approach based on human welfare and justice in the society. The concept of Islamic economics is a term used to refer to Islamic commercial jurisprudence or *fiqh al-mu'āmalāt*. Islamic provides economic security to its believers. It provides a mid-way between Western economic ideologies — Capitalism and Communism. Economic security is crucial for the survival of a healthy society. Islamic economic standards prevent the clashes in society and promote a harmonious social order. *Qur'an*, *Sunnah*, *Ijma* (the consensus of religious scholars), and *Qiyas* (personal opinions based on analogy and religious doctrines) are the major sources to provide guidelines about the Islamic economic principles. This paper aims at highlighting Islam instructions on the Property Rights, Income Distribution, Zakat, Ushr or tithe, Kharaj, and Inheritance. This article explains about the Principles and Activities according to Islamic thoughts and Seerah.*

KEYWORDS: Islamic Economic Security, Income Distribution, Islamic thoughts, Seerah

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