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Islamic economy is based on Quran, Sunnah of Prophet and his Ahl Al-Bayt. These three sources are guiding foundations. Quran is a book of principles and guidance. We cannot claim it to be a detailed book. Here in comes the role of reason and rationalism.

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Whereas conventional economics teaches us that all human beings are solely motivated by pursuit of pleasure, the Quran states that people have diverse motivations. Furthermore, these motivations change as human beings make spiritual progress. For a detailed discussion, see “ Islam ’ s Gift: An Economy of Spiritual Development

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Developing the Ethical Foundation of Islamic Economics: Izutsu ' s Contribution Having said that the ethical system is rooted in particular worldviews and that no economics is value-free, the question now is how to derive the ethical foundations for Islamic economics from the main sources in Islamic

epistemology, and how to incorporate those values

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An Islamic economic model is totally different from all other economic models as it recognizes the supremacy of Allah, derives its laws from Allah, and is built on a set of Islamic laws that strictly forbid transgression of any form [Hamid, Iqbal, and Mirakhor have emphasized that an Islamic economic model is based on a set of rules embodied in Quran and Sunnah; Islamic economic modelling consists therefore in operationalizing these rules.

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1.3 Economic Freedom Freedom is a cornerstone in the Islamic economic system. In fact, it is so basic that the whole message of Islam came to free man from all kind of slavery. Freewill is a necessary condition for the validity of all contracts.

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His definition is "Islamic economics aims at the study of human falah achieved by organizing the resources of earth on the basis of cooperation and participation". 9Hasanuz Zaman, "Definition of Islamic Economics", JRIE, Vol. 1, No.2, 1404, pp. 51-53. His definition is "Islamic economics is the knowledge and application of injunctions and rules

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