

Comparison Of The Economic Thought Of Ibn Khaldun, Abu Hamid Al-Ghazali, And Ibn Taimiyyah Related To Prices And Market Mechanisms

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Abstract

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This study aims to compare the economic thinking of three great Islamic scholars, namely Ibn Khaldun, Abu Hamid Al-Ghazali, and Ibn Taymiyyah, specifically regarding the concept of price and market mechanisms. Ibn Khaldun emphasized the importance of the forces of supply and demand in determining prices and viewed prices as a reflection of socio-economic dynamics. Al-Ghazali emphasized the ethical and moral dimensions of trade, emphasizing the prohibition of hoarding and the importance of justice so that market mechanisms do not harm society. Meanwhile, Ibn Taymiyyah emphasized that prices are basically formed naturally through market interactions, but the state has the right to intervene if fraud and injustice disrupt the balance. A comparison of these three figures shows a similar view regarding the role of the market as the main mechanism and price formation, but differs in the emphasis on social, ethical, and regulatory aspects. Classical Islamic economic thought has provided a relevant normative and practical foundation for understanding modern market mechanisms in a just manner

INTRODUCTION

Prices and market mechanisms are important topics in the history of economic thought, both in the Western and Islamic traditions. Prices not only function as a medium of exchange in economic transactions, but also reflect the balance between supply and demand, the distribution of wealth, and the social stability of society. In modern economics, the concept of prices and markets is often associated with theories of capitalism and socialism, but long before that, Islamic scholars had made significant contributions to this issue. Among the important figures in the classical Islamic economic thought treasury are Abu Hamid Al-Ghazali, Ibn Taymiyyah, and Ibn Khaldun. All three lived in different historical contexts, but all paid great attention to justice, balance, and sustainability in economic activities (Alang, 2018).

Ibn Khaldun (1332-1406 AD) developed a more systematic analysis by introducing the theory of the economic cycle, the influence of labor on the value of goods, and the relationship between production, distribution and consumption in price formation (Arifin, 2014).

Al-Ghazali (1058-1111), a prominent scholar and philosopher, viewed prices and market mechanisms not solely as economic matters, but also as ethical ones. He believed that a healthy market could be achieved if economic actors upheld the principles of honesty, trustworthiness, and avoided harmful practices such as hoarding (Ikhtikar), usury, and fraud. Thus, price stability depended on the morality of traders and their adherence to Sharia law (Haqiqat et al., 2002).

Ibn Taymiyyah (1263-1328 CE) viewed prices as being largely influenced by natural dynamics, so government intervention was only justified when monopolistic practices, hoarding, or fraud occurred that were detrimental to society. All three lived in different social, political, and

economic contexts, yet shared a common concern for economic thought, price stability, and market equilibrium within the framework of sharia.

A comparison of the thoughts of these three figures is very important to understand that Islamic economics has built a comprehensive foundation in explaining prices and market mechanisms from the beginning. This analysis is also relevant to answer contemporary economic challenges, where price distortion, market injustice, and weak businesses are still global problems. By examining the views of Ibn Khaldun, Al-Ghazali and Ibn Taimiyyah, it is hoped that an economic paradigm can be found that not only emphasizes the aspect of market efficiency, but also emphasizes the values of justice, prosperity and blessings in activities (Cahyono, 2020)

METHODS

This research is a qualitative research with a library research approach, where to obtain the library data needed in this writing, the main data is obtained from scientific literature in the form of books, articles, journals to be used as references. And the method used is descriptive analysis, namely research method that aims to describe or illustrate problems objectively.

RESULTS AND DISCUSSION

Economic Thought and Market Mechanisms according to Ibn Khaldun

Ibn Khaldun, a 14th-century historian and sociologist, is considered a pioneer in economic thought because his ideas predate many modern economic concepts (Zaim et al., 2016). His economic thinking focused on how civilizations rise and fall, as explained in his famous work, the *Muqaddimah*. Ibn Khaldun specifically discussed the issue of prices in a chapter of the *Muqaddimah* entitled "Prices in the City." Ibn Khaldun divided human needs into two: basic needs and complementary needs (Hardianti, 2021). The following are the main points in Ibn Khaldun's thinking:

Theory of Value and Production

Work as a source of value: Ibn Khaldun emphasized that all income and capital accumulation comes from work, and not natural resources, which is the primary source.

Division of Labor: higher productivity and economic prosperity will be created through efficient specialization and division of labor.

Marginal Productivity: he highlighted the role of "Extra effort" or marginal productivity, which directly affects the wealth and prosperity of a Society (Patoni, 2021).

Price Theory

Supply and Demand Mechanism: Ibn Khaldun explained that prices are determined by the market's supply and demand mechanisms. If demand is high and supply is low, prices will rise.

Conversely, if supply is abundant (for example, in a large, prosperous city), prices will tend to fall.

Production Costs: Apart from supply and demand, production costs also influence the price of an item.

Expectations: Expectations of future scarcity of goods can increase prices in the present (Huda, 2008).

The role of government and taxes

Laffer Curve: Ibn Khaldun put forward an idea similar to the Laffer curve, namely the relationship between tax rates and tax revenue. He argued that: low taxes encourage production, increase work

motivation, and ultimately result in high tax revenue for the state. While high taxes: discourage investment and production, thereby reducing overall tax revenue in the long run.

State spending and justice: He advocated for wise and productive public spending policies to stimulate the economy. Justice is the foundation of a sustainable economy. Public welfare and justice in government are key to the stability and legitimacy of power (Almanaf, 2020).

Money and Monetary

The value of money: According to Ibn Khaldun, money functions as a medium of exchange and a measure of value. Gold and silver have stable and strong value as means of payment.

Stable Monetary Policy: He opposed governments attempting to manipulate the value of currencies for personal gain, which could lead to inflation and a loss of public confidence. He proposed that monetary policy be regulated by an independent institution.

Economic cycles and the development of civilization

Cycles of civilization: Ibn Khaldun observed that civilizations experience cycles of rise and fall, which also affect economic conditions.

Ashabiyyah (Social Solidarity): Solidarity was a key driver of economic growth in the early civilizations. Over time, luxury and high taxes weakened ashabiyyah and led to its decline (Patoni, 2021).

Trading

Benefits of trade: Ibn Khaldun argued that trade not only benefits traders, but also spreads justice to business people if it is based on strong trust.

Prohibition of monopoly: Ibn Khaldun opposed trade monopoly because it could harm society and create inequality (Hidayat et al, 2015).

The market is a natural mechanism for exchanging goods and services, and it has existed since the beginning of human civilization. Islam places a crucial role in the economy. Economic activity during the time of the Prophet Muhammad and the Caliphs demonstrates the role of markets in shaping Islamic society (Hidayatullah, 2017). The Prophet Muhammad highly valued prices established by market mechanisms as fair. He rejected price intervention if price changes occurred due to natural market mechanisms, namely shifts in supply and demand (Siregar, 2021). However, the market here requires morality in its economic activities, including healthy and fair competition, honesty, openness, and justice. If these values are upheld, there is no reason in Islamic economics to reject prices established by market mechanisms (Nasution, 2018).

Talking about the market mechanism in Islamic law, the first is the Qur'an. Of course, the Qur'an as the basis of human life philosophy does not provide clear rules about what the market mechanism is. However, as humans equipped with reason, we get the rules of the game about the market as stated in the Qur'an, Surah An-Nisa (4) verse 29 as follows, which means:

"O you who believe, do not consume each other's wealth in a false way, except by means of commerce that is carried out between you. And do not kill yourselves. Indeed, Allah is Most Merciful to you." (QS. An-Nisa: 29).

Khaldun stated: "So if people are lazy to work and do not make efforts, then the development markets will be uninspired, conditions will become damaged and people will be scattered in various corners other than the area in search of sustenance there. Then the population will become sparse, the villages will be deserted, and the cities will die. Therefore, the condition of the kingdom and the sultan will also be damaged. Because, in fact, the kingdom is a real form of development that will certainly be damaged if its elements are damaged (Zaim & Muhammad, 2018)".

Economic Thought and Market Mechanisms According to Al-Ghazali

Al-Ghazali is known for his broad thinking across various scientific fields. His discussions of economics can be found in his monumental works *Ihya Ulumuddin*, *al-Mustashfa Mizan*, *al-Amal*, and *At-Tibr al-Masbuk fi al-Nasihah al-Muluk*. Al-Ghazali's discussion of economics covers a wide range of aspects, including exchange and market evolution, production, barter, and the evolution of money, as well as the role of the state and public finance (Center for the Study and Development of Islamic Economics, 2013: 110). In general, Al-Ghazali's socioeconomics is rooted in the concept of the Islamic social welfare function. The theme that forms the starting point for all his works is the concept of *maslahah*, a concept that encompasses all human activities and creates a close link between individuals and society. Al-Ghazali has discovered a concept of the social welfare function that is difficult to undermine and has been missed by contemporary economists (Martini, 2018). According to Al-Ghazali, the concept of social welfare depends on the pursuit and maintenance of five basic goals, namely, religion (*al-din*), life (*nafs*), posterity (*nasl*), wealth (*mal*), and reason (*aql*). In addition, Al-Ghazali defines the economic aspect of the social welfare function within the framework of a tripartite hierarchy of individual and social utilities, namely needs (*daruri*), pleasures (*hajat*), and luxuries (*tahsinaat*) (Karim, 2004).

Al-Ghazali views economic development as part of the social obligations ordained by God. If these obligations are not met, the world will collapse and humanity will perish. Economic activity must be carried out efficiently because it is part of fulfilling one's religious duties (Mubyanto, 2010). There are three reasons why a person should engage in economic activity: first, to meet their own living needs. Second, to improve the welfare of their family. Third, to help others in need. According to him, failure to fulfill these three reasons can be blamed on religion (Mubyanto, 2004). More than that, economic activities are also good deeds recommended by Islam. Economic activities must be aimed at achieving the goal of strengthening the human nature of wisdom, simplicity and steadfastness. *Maslahah* is the opposite of *Mafsadat*. *Maslahah* is the goal of Allah SWT's sharia (Pradja, 2012). *Maslahah* is all forms of conditions, both material and non-material, which are able to improve the position of humans as the most perfect creatures (Center for the Study and Development of Islamic Economics (Findi, 2010). For this reason, humans are divided into three categories, namely: first, people whose life activities are such that they forget the goals of the afterlife, this group will be miserable. Second, people who prioritize the goals of the afterlife more than worldly goals, this group will be fortunate, and third, the middle class/most people, namely those whose worldly activities are in line with the goals of the afterlife (Center for the Study and Development of Islamic Economics, 2013: 110). Therefore, Al-Ghazali strongly criticized those whose efforts were limited only to fulfilling the means of survival. He stated that: "If people who live at the sub-system level (*sadd al-ramag*) and become very weak, the death rate will increase, all work and crafts will stop, and society will be destroyed, because worldly life is a preparation for the afterlife." (Sutopo, 2013).

In the book *Ihya Ulumuddin* there are several economic concepts offered by Al-Ghazali, including; Voluntary exchange and market evolution

Al-Ghazali stated that the emergence of markets is based on the forces of supply and demand to determine prices and profits. Furthermore, markets evolved as part of the "natural law" of all things, namely, an expression of various desires that arise from within oneself to satisfy economic needs (Karim, 2004).

According to Al-Ghazali, humans naturally always need others; farmers need fish from fishermen, conversely, fishermen need rice from farmers, and so on. To fulfill these needs, humans also need a place to store and distribute all their needs. This place is where humans then come to fulfill their

needs (Iqbal & Ichsan, 2017). This is where markets emerge. Farmers or fishermen who cannot directly barter or exchange their goods for the goods they need. This is a factor that encourages them to conduct transactions in the market. Traders conduct buying and selling with a certain level of profit. If farmers do not find buyers and the goods they need, they will sell their goods at a lower price. This statement shows that prices are determined by supply and demand (Masrur & Muhammad, 2017).

Al-Ghazali's Production Activities

describes production activities according to social interests and emphasizes the need for cooperation and coordination, and its main focus is on the types of activities that are in accordance with the basics of Islamic ethos (Karim, 2004: 293). Therefore, Islam teaches its followers to prioritize economic and moral interests, related to production activities, maintaining the values and virtues taught by religion. The unity between economics and morals will be increasingly clear in economic steps, both related to production, consumption and distribution (Listiwati, 2013: 33).

Production of Basic Necessities

Al-Ghazali considered work to be part of one's worship. In fact, the production of basic necessities is a social obligation (Rahma, 2018). This means that if a group of people are involved in the business world and produce these goods in quantities sufficient to meet the needs of society, then the obligations of the entire community have been fulfilled. However, if no one is involved in these activities or if the quantities produced are insufficient to meet the needs of society, everyone will be held accountable in the afterlife (Ilyas & Rahmat, 2018). In this case, in principle, the state must be responsible for ensuring the community's need for basic necessities. Furthermore, an imbalance between the amount of basic necessities available and those needed by the community tends to damage community life (Karim, 2004).

Barter and the Evolution of Money

According to Al-Ghazali, one of the most important discoveries in economics is money. Money solves the problems that arise from barter exchange. Al-Ghazali even stated about the significance of money: "The creation of the dirham and dinar (gold and silver coins) is one of God's gifts. All economic transactions are based on these two types of money. The dinar and dirham are metals that provide no direct benefit. However, people need them to exchange them for various other goods, such as food, clothing, and so on." (Iqbal & Ichsan, 2012).

The Role of the State and Public Finance

According to Al-Ghazali, the state is an important institution, not only for the smooth running of a society's economic activities, but also for fulfilling social obligations as regulated by revelation. Al-Ghazali stated that: "The state and religion are the inseparable pillars of an orderly society. Religion is its foundation, and the ruler who represents the state is its propagator and protector; if one of these pillars is weak, society will collapse." Al-Ghazali added that the inability of humans to fulfill all their needs alone encourages them to live in a civilized and cooperative society. However, tendencies such as competition and egoism can create conflict. Therefore, a common rule is needed to reduce this tendency. For this reason, the role of the state is essential to ensure that people live together in harmony and in cooperation with each other in seeking a livelihood. The state must strive for the good of society through cooperation and reconciliation (Mansur & Ahmad, 2009).

Economic Progress Through Justice, Peace, and Stability

According to Al-Ghazali to increase economic prosperity, the state must uphold justice, peace, and security, as well as stability. In fact, Al-Ghazali emphasized the need for justice and fair and

balanced rules. "When injustice and oppression occur, people have no foothold, cities and regions become chaotic, their inhabitants flee and move to other areas, rice fields and fields are abandoned, the kingdom goes to ruin, public revenues decline, the state treasury is empty, and happiness and prosperity in society disappear. People do not love an unjust ruler, instead they always pray that misfortune will befall him (Sari & Septi Wulan, 2018) Even the state must take all necessary measures to uphold internal and external security conditions where "The army is needed to defend and protect people from robbers. There must be a court to resolve disputes, laws and regulations are needed to monitor people's behavior and for social stability. These are important government functions that can only be carried out by experts, and if they carry out these activities, they cannot spare time to engage in other industries and they need support for their livelihoods. On the other hand, people need them because if everyone works in the defense sector, other industries will be neglected and if the army is involved in industries to earn their living, then the country will lack defenders and people will become victims. In short, according to Al-Ghazali, the state must be responsible for creating appropriate conditions to increase prosperity and economic development. In addition, the institution of al-hisbah which functions to monitor detrimental market practices such as false claims of profits, false advertising, incorrect weights and measures, excessive transactions, defective contracts, transactions in illicit goods, and all other agreements containing fraud, etc. must be strengthened again (Sirajuddin, 2018).

Economic Thought and Market Mechanisms According to Taimiyyah

Ibn Taymiyyah's renowned economic thought concerns market pricing strategies and mechanisms. In his work, "Kitab Fatawa," Ibn Taymiyyah outlined his ideas on pricing strategies, stating that pricing is entirely a product of God's will. Even the Prophet Muhammad (peace be upon him), as an Islamic leader at the time, did not intervene in pricing.

According to Ibn Taymiyyah, this hadith literally implies that the Prophet Muhammad (peace be upon him) refused to intervene and disregarded the rising commodity prices in the market, experienced by the Muslim community in Medina at that time (Tina Wijayanti & Sujianto, 2022). They were experiencing hardship due to the rising prices of basic necessities, making them difficult to afford.

Sintia (2022) explains that Ibn Taymiyyah then responded to the hadith of the Prophet Muhammad SAW, so that he could explain why the Prophet Muhammad SAW did not intervene in the market prices of commodities at that time, by putting forward the following ideas:

The background to the emergence of this hadith started from something specific, not from something that generally applies to all problems.

This means that the price problem only occurs in certain markets, and does not occur in the market in general, so that the implications of the price damage only impact certain communities, not society as a whole.

In this market, no vendors were found refraining from selling goods they were required to sell. This means that the damage or price increases were not caused by certain groups trying to hoard goods and drive up prices. These price increases were due to natural market conditions that actually cause the prices of certain commodities to rise.

Market conditions at that time were normal, subject to the laws of supply and demand. The price increase at that time was an implication of the natural laws of supply and demand. This means that the price increase was due to a decrease in the availability of goods, leading to scarcity and price increases, and was not caused by trading behavior (Dedi, 2018).

Based on Ibn Taymiyyah's thinking, he justified government intervention in market prices when the four conditions mentioned above are present. The government or leaders are obligated to address price issues if they are caused by the hegemony of a particular group controlling the market. Furthermore, the government must prevent parties from attempting to monopolize basic necessities, thereby driving up prices and allowing certain groups to exploit them.

Market Mechanisms and Prices: Transactions occurring in markets, which facilitate the exchange of goods and services between producers and consumers, are a freely operating mechanism. Regarding this, Ibn Taymiyyah highly values market freedom. However, if this market freedom involves actions that do not reflect justice and disrupt price stability, Ibn Taymiyyah disagrees.

In general, Ibn Taymiyyah highly valued the importance of prices arising from free market mechanisms. He rejected any intervention to suppress or fix prices, thereby disrupting the free market mechanism. Regarding the market, Ibn Taymiyyah stated the following: "The rise and fall of prices are not always related to injustice (zulm) committed by someone. Sometimes, the reason is a shortage in production or a decrease in imports of goods in demand. So, if the need for goods increases, while the ability to provide them decreases, prices will naturally rise. On the other hand, if the ability to supply goods increases and demand decreases, prices will fall. Scarcity and abundance are not necessarily caused by someone's actions. They can be related to causes that do not involve injustice. Or, sometimes, they can also be caused by injustice. Great is Allah, who creates desires in the hearts of humans..."

Ibn Taymyah argued that high or low market prices are not a basis for justifying injustice within the market. This could be due to uneven distribution of goods, making them difficult to find, or a shortage in a particular area, leading to price increases. Conversely, if goods are readily available or stocks are abundant, market prices will fall.

According to Ibn Taymiyyah, the government or imams have no right to determine prices within the market mechanism; therefore, it must be left to the people themselves. Islamic economics has a concept of how markets should function properly, with the principle of normal competition and the absence of fraud. In Islamic jurisprudence, pricing is known as *tas'ir*, which means setting the price of a product for sale without unjustifying the seller or buyer of that product. Pricing is based on the forces of supply and demand. Bargaining between sellers and buyers is carried out on a mutually agreeable basis until a price agreement is reached without either party feeling disadvantaged.

CONCLUSION

The economic thoughts of Ibn Khaldun, Abu Hamid Al-Ghazali, and Ibn Taimiyyah regarding prices and market mechanisms provide important contributions in building a complete Islamic economic framework and show that all three emphasize the role of demand and supply as the main factors in price formation but with different emphases: Ibn Khaldun sees it from the structural and economic productivity side, Al-Ghazali emphasizes the moral and ethical aspects in transactions, while Ibn Taimiyyah is more applicable by highlighting the importance of fair prices that are free from monopoly, fraud and hoarding. This difference is actually complemented by the fact that the market in Islamic economics is not only oriented towards technical mechanisms, but also on social justice, morality and the welfare of society. All of these thoughts emphasize that the market mechanism in an Islamic perspective is not only a technical matter of price formation, but

also an instrument to uphold justice, maintain stability, and realize the welfare of society in a sustainable manner.

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