

On Economy and Sustenance: Religion as Part of the Solution to Economic Predicaments

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ABSTRACT

This paper seeks to investigate the contributions of faith traditions to economic thought, offering fresh perspectives on foundational questions that govern economic behavior: How do we define property and efficiency? How do humans make economic decisions? And how do these concepts mediate the relationships between individuals, and between humanity and the divine? The paper will examine key principles of Jewish economic thought and their relevance in addressing these timeless questions. It will also position these principles within a broader comparative framework, analyzing parallels and divergences with Islamic jurisprudence, particularly through the lens of Al-Ghazali's legal philosophy. Al-Ghazali's influential framework, which emphasizes the preservation of life, lineage, religion, knowledge, and property, serves as a cornerstone for understanding the theological and legal rationalizations that underpin some of Islamic thought. This framework also profoundly influenced Christian theology and subsequently, Western legal and economic traditions. By juxtaposing Al-Ghazali's thought with the legal and economic philosophy of Jewish thinkers such as Maimonides, this paper will explore how the rationalization of divine law is not merely a theological pursuit but also a legal and economic one. Both traditions grapple with questions of how divine principles are translated into actionable laws that govern human interactions, with implications extending into modern economic practices. In some cases, they can even offer out-of-the-box ideas to address the economic predicaments of our time. This, this paper urges scholars to consider how the integration of theological insights can contribute to rethinking modern economic systems.