

A MOMEL SOCIETY AND THE ROLE OF ZAKAT IN FORMATION OF ITS SOCIO-ECONOMIC STRUCTURE

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ABSTRACT

Living in an era of science and technology, we will be no where, if we fail to introduce in the present age, a historically proved the best economic system of the World. The West through hard work and struggle has succeeded to entangle the whole humanity in the cruel capitalistic system upto the extent, that today, even the most pious, inspite considering 'Riba' (The interest) unlawful, can not avoid it in their practical life. The Holy Prophet (peace be upon him) was the first who introduced quite a different economic system totally based on the welfare of the whole humanity in which, Zakat was the key economic institution. This paper attempts to visualize according to the modern approaches, a few facets of Zakat which has far-reaching impacts on all socio-cultural and political aspects of society and can contribute towards the process of social transformation. The paper suggests that if Zakat system is introduced in its true spirit in a muslim community, it will surely convert it into an ideal society to be followed by the rest of the World.