

## THE ISLAMIC CONCEPT OF "ECONOMIC DEVELOPMENT"

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### ABSTRACT

The Islamic economic system has its own sound and solid principles, covering all aspects of economic activities and leading towards economic prosperity and economic development. Various economic models, theories and concepts of today's economists are usually covering one sector of the economic activities and soon become conflicting with their own ideas but Islamic economic approach is comprehensive, compendious, co-related and co-ordinated with its ideas and activities.

### INTRODUCTION

Today all the individual Muslim or Non-Muslim of the world are busy in their economic activities and are keen to develop ways and means to achieve economic development and economic prosperity. Scientific Research and technological measures have been developed to utilize the existing factors of production more economically so as to raise marginal productivity and aggregate supply of goods and services.

Various economists and well wishers of economic development have given various definitions and guide-lines to achieve these objectives. Economic models like W. Arther Lewis's two sector model; Hellis Chenery and Moses Syrquin's Patterns of Development; Harrod-Domar Growth models etc are some prominent measures offered, for the said purpose. However, their approaches remained different, as Meir and Baldwin says that,