

The Concept of Scarcity: An Islamic Perspective

by

Dr. Gapur Oziev

Department of Economics

International Islamic University Malaysia¹

&

Dr. Rodrigue Fontaine

Department of Business Administration

International Islamic University Malaysia

ABSTRACT

Scarcity has been a subject of contention among Muslim scholars. Whereas the concept is central to conventional economics in relation to choice and efficiency, Muslim scholars differ about it. The purpose of this study is to summarize the differences of opinion and provide a conclusion to this issue. We hypothesise that the difference in the educational backgrounds of Muslim scholars partially explains their diverse opinions on scarcity. Some scholars have a strong background in economics₂ whereas other scholars have a strong background in Islamic law (*Shari'ah*). Some scholars reject outright the existence of scarcity and believe in abundant resources₂ while others confirm the presence of scarcity. Other scholars believe there is no scarcity at the macro-level₂ but that can be scarcity at the micro-level. Although the *Qur'an* provides ample evidence of God's generosity and mercy in providing to humankind, it is still necessary to consider our daily needs and wants, which vary from society to society and from generation to generation. On the contrary, the *Qur'an* provides evidence that facing scarcity is part of God's way of testing His creatures.

Keywords: Islamic economics, scarcity, Islamic law₂ Fatawa, Qur'an Sunnah

¹Department of Economics, Kulliyah of Economics and Management Sciences, International Islamic University Malaysia. Telephone: 603 6196 4601, Fax: 603 6196 4850. E-mail: gapur@iiu.edu.my / kurtat92@gmail.com