

Conferences/Seminars

Second Annual Economics Seminar

Rabi' al Ākhir 8-10, 1409/November 18-20, 1988

The Second Economics Seminar of the AMSS Economic Discipline Council on Islamic Economics co-sponsored by the International Institute of Islamic Thought (IIIT) and the Association of Muslim Social Scientists (AMSS) was held *Rabi' al Ākhir 8-10, 1409/November 18-20, 1988*, at the IIIT headquarters in Herndon, Virginia. The program chairman for the conference was Dr. Mohammad Safa of Southeastern University, Washington, DC and the Seminar was attended by over fifty (50) people from various parts of the United States and Canada including academicians, Islamic bankers, and graduate economics students.

Following recitations from the Holy Qur'ān, the opening session commenced with the welcome addresses of Dr. Taha Jabir Al-Alwani, President, and Dr. 'AbdulḤamīd AbūSulaymān, Director—General of the IIIT, respectively. Dr. Taha emphasized the importance of the implementation of Islamization of Knowledge in modern social sciences particularly in economics, and the role of IIIT in this process. Dr. Taha also paid tribute to the services of Dr. AbūSulaymān in building Islamic institutions like the AMSS and the IIIT in their formative years. He prayed for the success of Dr. 'AbūSulaymān in his new assignment as the Rector of the International Islamic University in Kuala Lumpur, Malaysia.

Dr. AbūSulaymān then outlined the challenges lying ahead for Muslim economists in their efforts to Islamize the science of economics.

Conference Program and Papers:

The conference program was divided into four sessions. The first session was on "Methodological Issues in Islamic Economics" chaired by Dr. Rasool M. Hashimi of Southern Illinois University. Drs. Syed Iqbal Mahdi of Benedict College and Masudul Alam Choudhury of University College of Cape Breton presented papers entitled "Methodological Issues in Islamic Economics" and "Cost-Benefit Framework in an Islamic Economic System" respectively. The last paper in this session was given by Shamim Siddiqui who is a doctoral candidate at Temple University in Philadelphia, Pennsylvania. The title of his paper was "Savings and Investment in an Islamic Economic System."

The second session was on "Islamic Ideology and Economic Performance," chaired by Dr. Khalid Bin Sayeed of Queen's University. Drs. Khairy A. Tourk of Illinois Institute of Technology and Hasan A. Al Yahya of Michigan State University presented papers entitled "Islamic Ethics and Industrialization" and "Innovation and Life Satisfaction: A Case Study of a Muslim Group" respectively.

The third session on "Issues in Islamic Economics" was chaired by Dr. M. Raquib uz Zaman of Ithaca College, New York. Dr. Rasool Hasihmi presented a paper on "Issues in Islamic Economic System." Following that there was a discussion on "Practical Applications" which included a speech by Nadeem A. Siddiqui of the Muslim Savings and Investments, Inc., group in California.

Following the third session there was a Business Session and Elections supervised by Dr. Sayyid M. Syeed, Director of Academic Outreach at IIIT who is also the General Secretary of the AMSS. Dr. Safa presented the Annual Report of the Economics Discipline Group and the session ended with the election of Dr. Mohammad Safa and Dr. Syed Iqbal Mahdi as the Chairman and the Secretary of the Economic Discipline Council respectively for the year 1988-89. Following the election, Drs. Safa and Mahdi briefly spoke to the members and asked for their input, help and cooperation for the Third Annual Seminar to be held in November 1989.

The fourth and last session of the seminar was chaired by Dr. Mohammad Safa. Drs. Khalid Bin Sayeed and Raquib uz Zaman presented papers entitled "Spheres of Private and Public Ownership in an Islamic Economy" and "Developing Islamic Financial Instruments for an Islamic State." Following that, Dr. Yaqub Mirza, Vice President of SAAR Foundation, using the experiences of Amana (an Islamic mutual funds institution) explained the "Problems and Prospects of Islamic Financial Institutions in North America."

The conference ended with a brainstorming session in which there was very lively discussion on theoretical and practical aspects of Islamic economics. From this discussion, it was clear that such an annual conference was extremely vital in the development of Islamization of economics and economic institutions.

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