

# Foreword

The development of the global Islamic finance industry in the past two decades has been remarkable. Yet, one can easily point out that the progress of treatises on Islamic finance and economics, for many reasons, has been somewhat lacklustre. This book by Prof. Choudhury is narrowing the gap between practice and reflection. It carries elements of earlier intellectual discourses on the Islamization of knowledge, and raises such discourses to a higher ground where the epistemology of Islamic economics and finance as a possible branch of science is being discussed. It is a masterpiece by a Muslim intellectual who has, for years now, worked consistently to sharpen the theoretical contents of Islamic economics so as to bring it on par with the occidental economics.

Underlying all the passages of this book is a challenging message that the strength of Islamic economics stems from the very fact that its foundation can be built in a non-occidental manner. Using the concept of Universal Paradigm (UP) as an operative concept, Prof. Choudhury provides an unapologetic path to the development of Islamic economics as a legitimate branch of science.

UP proposes a method to Islamic epistemology, in addition to “signs affirmation”. Preserving the old tradition, the UP carries with it the notion that premises of knowledge should be grounded on, borrowing from Prof. Choudhury’s conceptualization, the Tawhidi percept (which by the Divine Will is made instinctive to humankind), hence reiterating the Qur’anic notion that God is the Creator, Source and Giver of knowledge: “And He taught Adam all the names (of everything)...” (Qur’an: Al-Baqarah 31). With this, a Muslim economist can proceed with the ontological construction of theory

and application that will radically transform how one will view the socioeconomic order.

In my opinion, employing the UP should allow the descendants of Adam to rediscover what they “had been taught” and realize that, like a well-designed mosaic, all the knowledge of God as spread in the horizon and themselves are interconnected and unifying. In the words of Prof. Choudhury, “the universality and uniqueness hold firm despite the diversity of issues and problems of interdisciplinary nature”. This allows us to view the Qur’an as The Preserved Transcription (*Kitab*) that holds the key to all knowledge. With the help of axiomatic propositions provided in the Qur’an, mankind in his search for knowledge is then equipped to rearticulate the Tawhidi percept deeply ingrained in his nature. The end result is a continuous reconfirmation and recognition that God is The Unifying Theme of all existence and knowledge.

With this line of thought, it follows that the development of human understanding of economics should also be based on axiomatic propositions provided in the Qur’an, guided by the ingrained Tawhidi percept. Hence, economics is a positive science, rather than a normative rhetoric, about the socio-scientific order where the use of ethics and values when agents are optimizing are completely rational.

To end, I would like to congratulate Prof. Choudhury for this well-written and decisive book that I believe will set a fresh ground for transforming the current characterization of theoretical discourse on Islamic economics and finance, from being a normative discourse on reality to a positive science that truly explains reality with a predictive power, God willing.

*Burhanuddin Abdullah*  
*Governor of Bank Indonesia*  
*Jakarta, Indonesia*  
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