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Revisiting Adam Smith's Free Market through the Lens of Islamic Economics

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Abstract

This paper revisits Adam Smith's free-market theory through the ethical framework of Islamic economics. Drawing from both classical and modern sources, it contrasts Smith's concept of self-interest and limited state with Islamic doctrines of adl, maslahah, and divine accountability. The study finds that while Smithian capitalism emphasizes efficiency and liberty, it lacks institutionalized moral restraints. Islamic economics complements this gap through mechanisms such as zakāh, hisbah, and waqf, which align market activity with justice and social welfare. The proposed synthesis—the "Islamicized free market"—retains the productive efficiency of Smith's model while embedding it within a divinely mandated moral order. This integration offers a viable alternative to secular capitalism, promoting balanced growth, equity, and sustainability.

Keywords: *Free market; invisible hand; Islamic economics; adl; maslahah; moral economy; ethical capitalism.*

INTRODUCTION

Adam Smith's articulation of the free market remains one of the most influential ideas in the history of economic thought. In The Wealth of Nations (1776), Smith posited that individuals pursuing their private interests, under conditions of competition and limited government interference, unintentionally promote collective welfare (Smith, 1776). His famous metaphor of the invisible hand encapsulated the notion that self-interest could align with social benefit, provided markets operate under liberty and justice (Kennedy, 2009). Over the centuries, this paradigm has shaped policies favoring deregulation, privatization, and the minimization of state roles in economic affairs (Fiori, 2024). However, its moral neutrality and assumption of perfect rationality have been widely critiqued for producing inequality, environmental degradation, and moral externalities (Brady, 2016).

In parallel, Islamic economics developed as a comprehensive system integrating moral law (Shari'ah), social equity, and market dynamics (Ahmed, 1994, p. 12). While sharing with Smith the recognition of trade freedom and property rights, it embeds these freedoms within divine prescriptions ensuring adl and ihsan (El-Gamal, 2006, p. 41). Islam regards economic activity as both a worldly necessity and a moral act accountable before God (Kuran, 1995). This dual dimension produces a structured balance between freedom and restraint, allowing for market operations while prohibiting exploitation through riba, maysir, and gharar (Uddin, 2016).

Modern global crises—including financial instability, inequality, and environmental decline—have reignited interest in alternative economic models. Scholars argue that the integration of ethical constraints into market systems could prevent the excesses of unregulated capitalism (Islahi, 2013; Sari-Aksakal, 2023). Islamic economics offers precisely such a framework: a value-driven market where efficiency is subordinated to morality. Re-examining Smith through this lens provides not only an intellectual bridge between Western liberalism and Islamic normative economics but also a potential foundation for a more just and sustainable global economy (Haniffa & Hudaib, 2020).

Despite growing literature comparing capitalism and Islam, few studies undertake a direct conceptual reconstruction of Smith's market theory within Islamic paradigms. Previous analyses tend to either reject Smith's framework as secular or co-opt it superficially into Islamic finance without addressing deeper moral epistemology (Kato, 2022). This study fills that gap by examining Smith's assumptions about human nature, competition, and state function vis-à-vis Islamic doctrines of stewardship (khilafah), trust (amanah), and welfare (maslahah). The article thus asks three central questions: How compatible are Smith's ideas of self-interest and spontaneous order with Islamic moral precepts? How does the Islamic view of justice redefine market freedom? And what synthesis can reconcile efficiency with equity under divine ethics?

The objective of this study is to construct a normative dialogue between Smithian and Islamic thought to reveal complementarities and divergences. The significance lies in developing a conceptual model of an "Islamicized free market" capable of informing policy in Muslim-majority economies navigating globalization. The analysis proceeds through a literature review, a theoretical synthesis of Smithian and Islamic foundations, and a comparative discussion of empirical and ethical implications.

LITERATURE REVIEW

Scholarship on Adam Smith's free market has evolved from classical admiration to critical reinterpretation. Early commentators emphasized his faith in natural liberty and the self-regulating power of markets (Smith, 1776; Kennedy, 2009). Later research re-examined the invisible hand as a moral rather than mechanical metaphor, highlighting its grounding in The Theory of Moral Sentiments (1759) where sympathy tempers self-interest (Brady, 2016; Fiori, 2024). Contemporary analyses, such as Sari-Aksakal (2023), argue that modern economics misappropriated Smith's metaphor to justify laissez-faire policies divorced from his ethical intentions. In development studies, scholars note that free-market reforms inspired by Smith often correlate with growth but also with rising inequality and ecological strain (World Bank, 2022).

Parallel to this Western discourse, the corpus of Islamic economic thought has matured from juristic origins to institutional theory. Classical scholars like al-Ghazālī, Ibn Taymiyyah, and Ibn Khaldūn discussed market regulation, price fairness, and moral conduct centuries before Smith (Islahi, 2013). Their writings portray markets as social institutions bound by justice, not autonomous systems of efficiency. Modern contributions—by Ahmed (1994), El-Gamal (2006), and Kuran (1995)—formalize these insights, asserting that Islamic economics integrates the moral, legal, and economic spheres. Indonesian scholars further localize this discourse by embedding Islamic market ethics into national development frameworks (Guritno et al., 2021).

Recent comparative studies attempt to bridge the two traditions. Soysa (2018) empirically examined whether Muslim-majority nations display compatibility between Islam and free-market capitalism, finding partial correlation moderated by governance quality. Kato (2022) employed econophysics models to simulate Islamic redistribution, demonstrating lower inequality in profit-loss-sharing economies. Such works inspire the current study's normative comparison, which diverges by engaging Smith's philosophical premises directly rather than through macroeconomic outcomes.

The literature thus establishes two insights: first, Smith's free market functions as an ethical-economic ideal grounded in liberty and moral sympathy; second, Islamic economics conceptualizes markets as arenas of moral accountability constrained by divine law. Yet, the dialogue between them remains underdeveloped. This paper situates itself in that gap, proposing a synthesis that retains market coordination while embedding Shariʿah-based justice.

THEORETICAL FRAMEWORK

The theoretical framework combines Smithian moral political economy with Islamic normative economics, building an analytical matrix of comparison across four dimensions: (1) human nature and motivation, (2) market mechanism and price, (3) state and regulation, and (4) redistribution and justice. Each dimension draws upon canonical and contemporary literature to articulate a dual-lens interpretation.

Human Nature and Moral Agency.

For Smith, self-interest is a natural impulse harnessed for social good through competition (Smith, 1776). He assumes individuals are rational agents whose pursuit of gain, moderated by empathy, yields collective prosperity (Kennedy, 2009). In Islamic thought, human behavior is guided by nafs (desire) but disciplined by iman (faith) and taqwa (God-consciousness). Economic action is not morally neutral but a component of worship (ʿibadah) and stewardship (khilafah) (Ahmed, 1994, p. 25; El-Gamal, 2006, p. 53). While Smith's anthropology presumes moral sympathy without divine reference, Islamic anthropology anchors virtue in accountability before God. Consequently, rationality is bounded by moral law rather than preference optimization (Haniffa & Hudaib, 2020).

Market Mechanism and Price Formation.

Smithian markets achieve equilibrium through voluntary exchange and price signals reflecting scarcity and demand (Smith, 1776). The invisible hand ensures efficient allocation if no external interference distorts competition. Islamic jurisprudence recognizes similar dynamics but attaches moral preconditions: honesty (sidq), transparency (bayān), and prohibition of fraud or hoarding (ihtikār) (Islahi, 2013). Ibn Taymiyyah argued that prices are determined by divine law operating through human interaction, yet intervention becomes legitimate when injustice or manipulation arises. Thus, while both frameworks celebrate spontaneous order, Islam subordinates it to adl and maslahah, legitimizing corrective regulation where moral breaches occur.

State, Regulation, and Market Ethics.

Adam Smith envisioned a limited state responsible primarily for protecting property rights, enforcing contracts, and providing public goods that private enterprise could not efficiently supply (Smith, 1776). His ideal government minimizes distortion to the natural flow of exchange, preserving individual liberty as the cornerstone of prosperity (Kennedy, 2009). However, Smith also acknowledged the need for moral education and justice institutions to temper greed, which modern libertarian interpretations often overlook (Fiori, 2024).

In Islamic economics, the state (dawlah) is neither minimalist nor omnipotent but a guardian of justice and welfare. It intervenes when the market fails to uphold adl or threatens maslahah (Ahmed, 1994, p. 88). The Qurʾānic mandate commands rulers to ensure equitable distribution and to prevent exploitation (zulm) and concentration of wealth "among the rich" (Qurʾān 59:7). This principle institutionalizes redistribution through zakāh, waqf, and public oversight (El-Gamal, 2006, p. 67). Thus, while Smith fears excessive intervention, Islam prescribes regulatory moralism—an intervention justified by justice rather than efficiency alone. The contrast reveals an ontological divergence: the Western state exists to protect liberty; the

Islamic state exists to protect morality and communal balance.

Redistribution and Justice.

Smithian justice is procedural, ensuring fair exchange and security of property but refraining from outcome-oriented redistribution (Smith, 1776). Inequality, in his framework, is a natural outcome of differential productivity and thrift. Correcting it through coercive redistribution risks undermining incentives and liberty (Kennedy, 2009). By contrast, Islam treats distributive justice as an ethical duty. Wealth is considered a trust (amanah) whose social function must be fulfilled through obligatory and voluntary giving (zakāh and sadaqah) (Haniffa & Hudaib, 2020). The moral economy thus fuses freedom with responsibility: market success is permissible only when its benefits circulate broadly.

This comparison indicates that Smith's invisible hand operates efficiently in a morally neutral space, while Islamic economics embeds the market within a moral cosmos where divine accountability shapes economic outcomes. The synthesis proposed by this study envisions an "Islamicized free market" in which self-interest operates under ethical restraint, competition is balanced by compassion, and state intervention is legitimized not to distort prices but to uphold justice and welfare.

The theoretical framework therefore functions as a bridge between two epistemologies—liberal utilitarianism and divine normativity—demonstrating that the pursuit of wealth need not contradict the pursuit of virtue. This dualism becomes the analytical foundation for the subsequent sections on previous research, methodology, and results

PREVIOUS RESEARCH

The academic conversation contrasting Adam Smith's liberal capitalism with Islamic economic perspectives has matured significantly over the last three decades. Early work by Kuran (1995) critiqued the conceptual foundations of Islamic economics, arguing that its normative claims lacked empirical grounding. However, his analysis also revealed an essential insight: that Islamic economics, by integrating moral theology and market exchange, proposes a fundamentally distinct ontology of economic behavior. This was followed by Ahmed (1994), who reconstructed the epistemology of Islamic economics from classical jurisprudence (fiqh al-muʿāmalāt), demonstrating that market mechanisms within Shariʿah are not antithetical to efficiency but are embedded in an ethical framework prioritizing justice.

In the 2000s, El-Gamal (2006) introduced a critical institutional approach, suggesting that the expansion of Islamic finance reflected a pragmatic adaptation of Western instruments rather than an authentic embodiment of Islamic moral economy. His work remains central for understanding the tension between form and substance in contemporary market Islamization. Around the same period, Brady (2016) revisited Smith's invisible hand metaphor, reinterpreting it as a heuristic for bounded rationality rather than laissez-faire doctrine. Brady's reinterpretation invited cross-disciplinary engagement with theological ethics, thereby paving the way for dialogue between Smith's moral sentiments and Islamic justice.

Empirical and quantitative extensions emerged in the 2010s. Soysa (2018) examined cross-national data from 1970–2010, finding that economic freedom indexes in Muslim-majority nations often correlated with moderate liberalization but were tempered by redistributive policies rooted in Islamic norms. Kato (2022) applied econophysics models to simulate wealth dynamics under capitalist and Islamic redistributive systems; his findings confirmed that periodic zakāh collection reduces inequality without suppressing productivity. In Indonesia, Guritno et al. (2021) demonstrated that integrating Pancasila values with Islamic market ethics enhances social cohesion and reduces transactional opportunism.

The latest scholarship deepens this comparative reflection. Sari-Aksakal (2023) and Fiori (2024) deconstructed misinterpretations of Smith's moral philosophy, emphasizing his awareness of ethical limits within commerce. Concurrently, Haniffa and Hudaib (2020) advanced a framework for corporate governance based on amanah (trust) and ʿadl (justice), arguing that Islamic economics operationalizes Smith's moral intentions more consistently than neoliberal capitalism. Collectively, these studies reveal a trajectory from critique to convergence: early skepticism regarding compatibility has evolved into constructive synthesis, establishing a fertile ground for this research to develop a coherent model of an Islamicized free market.

The identified research gap lies at the intersection of moral theory and institutional design. While previous studies analyze doctrinal parallels or policy implications, few reconstruct the conceptual logic of Smith's free market through Islamic teleology. This paper fills that void by employing normative comparative analysis to re-evaluate freedom, justice, and efficiency within a unified framework.

METHOD

This research employs qualitative, conceptual data derived from textual and interpretive sources. Primary materials include canonical works—Smith's The Wealth of Nations and The Theory of Moral Sentiments—alongside classical Islamic economic writings such as Ibn Taymiyyah's al-Hisbah and al-Ghazālī's Iḥyāʾ ʿUlūm al-Dīn. Secondary data encompass peer-reviewed journal articles, scholarly monographs, and institutional reports (e.g., World Bank, IMF) published no later than 2024. Such sources provide interpretive rather than numerical evidence, suitable for constructing a normative comparative framework (Ahmed, 1994; El-Gamal, 2006).

The data are drawn from international and Indonesian repositories of academic knowledge, including Scopus-indexed journals, Sinta-Garuda publications, and official institutional databases. International literature provides theoretical and historical context, whereas Indonesian sources enrich the cultural and policy relevance, illustrating how Islamic market ethics operate within mixed economies (Guritno et al., 2021).

Document analysis forms the core of data collection. Texts were systematically reviewed to identify recurring themes regarding self-interest, justice, market regulation, and redistribution. A coding matrix was constructed to classify passages according to Smithian and Islamic conceptual categories—liberty, competition, adl, and maslahah. This method aligns with interpretive traditions in political economy, where meaning is derived through hermeneutic comparison rather than statistical correlation (Haniffa & Hudaib, 2020).

The study applies thematic analysis supported by comparative hermeneutics. Smith's and Islamic economic texts were examined for underlying assumptions about human motivation, moral order, and institutional structure. The analysis proceeds through iterative comparison—first within each paradigm, then across them—to identify points of convergence and divergence. This interpretive synthesis allows normative theory building, integrating empirical insights from prior research with philosophical reasoning (Kato, 2022).

Findings are synthesized through abductive reasoning, moving from textual interpretation to theoretical generalization. The conclusions emphasize how Islamic moral economy can reformulate Smithian market liberalism without negating its efficiency advantages. Validation occurs through theoretical coherence and correspondence with empirical evidence from Muslim-majority economies (Soysa, 2018). The methodological rigor lies not in statistical generalizability but in conceptual fidelity and logical consistency.

RESULTS AND DISCUSSION

Integrating Moral Restraint into Market Freedom

The first research question addresses the compatibility between Smith's conception of self-interest and Islamic moral precepts. Smith viewed self-interest as the engine of productivity but tempered by sympathy and virtue (Smith, 1776; Brady, 2016). In The Theory of Moral Sentiments, he acknowledged that markets require moral sentiment to prevent degeneration into greed. Islamic economics extends this logic by institutionalizing moral restraint through divine accountability. Self-interest (nafs) is legitimate only when subordinated to faith and responsibility (iman and amanah) (Ahmed, 1994, p. 25).

Both frameworks recognize human imperfection yet diverge on the source of moral order: Smith relies on internal virtue cultivated through education; Islam grounds morality in divine command reinforced by law (Shariʿah). This distinction implies that while Smithian markets depend on cultural virtue, Islamic markets embed virtue in enforceable norms. Consequently, the Islamicized free market transforms moral restraint from voluntary ethics into systemic regulation, ensuring that competition remains compassionate rather than predatory (El-Gamal, 2006, p. 73). Empirical examples from Indonesia's wakaf-linked microfinance initiatives demonstrate how profit motives can coexist with social justice when guided by moral codes (Guritno et al., 2021).

State Guardianship and the Moral Economy

The second research question concerns the role of the state in reconciling market freedom with justice. Smith limited state functions to defense, justice, and certain public works (Smith, 1776). Excessive intervention, he warned, disrupts the self-regulating order. Yet he conceded that moral institutions and education are necessary for liberty's preservation (Kennedy, 2009). Islamic economics reframes the issue by defining governance as moral guardianship (wilāyah) obligated to ensure adl and prevent zulm.

Unlike laissez-faire liberalism, the Islamic state may intervene when market outcomes harm collective welfare. Instruments such as hisbah (market supervision) and zakāh distribution exemplify legitimate intervention without violating freedom (Islahi, 2013). Modern policy parallels appear in Malaysia and Indonesia, where state-backed waqf enterprises balance commercial viability with social redistribution (Haniffa & Hudaib, 2020). Thus, the Islamicized free market replaces the minimalist state with a morally proactive yet limited government—a model of "ethical subsidiarity," where intervention is guided by moral necessity, not bureaucratic expansion.

Redistribution, Equity, and the Ethics of Wealth

The third research question explores how distributive justice modifies Smith's efficiency paradigm. For Smith, inequality is tolerable if arising from merit and productivity; coercive leveling undermines liberty (Smith, 1776). Islamic thought, however, redefines ownership as stewardship: wealth belongs ultimately to God, and humans are trustees (khalīfah) (El-Gamal, 2006, p. 92). Redistribution through zakāh, sadaqah, and waqf ensures that capital circulates and social cohesion endures (Ahmed, 1994, p. 103).

Kato's (2022) modeling shows that periodic redistribution stabilizes long-term wealth dynamics, preventing the accumulation spirals characteristic of capitalist systems. Empirical evidence from Indonesia's national Badan Amil Zakat programs indicates that formalized almsgiving can simultaneously reduce poverty and enhance consumer demand, creating virtuous cycles of inclusive growth (BPS-Statistics Indonesia, 2023). Hence, redistribution in Islamic economics is not merely charitable but constitutive of market sustainability. It embodies Smith's moral sentiments in institutional form, transforming compassion from virtue into policy.

Collectively, these findings suggest that the invisible hand of self-interest must be complemented by the visible heart of moral governance. The Islamicized free market preserves competition and innovation while embedding them in a structure of ethical accountability. It transforms Smith's descriptive mechanism into a prescriptive system oriented toward holistic welfare (falāh).

The synthesis of findings across the three research questions reveals a coherent model wherein Islamic moral law refines, rather than rejects, Smith's liberal market. The invisible hand achieves social coordination; Shariʿah ensures moral direction. Market freedom remains a vital instrument of discovery, yet it operates within divine parameters that safeguard justice and community.

Theoretically, this study contributes to economic pluralism by bridging utilitarian and teleological ethics. It demonstrates that efficiency and equity are not mutually exclusive when economic agents internalize moral accountability. Practically, the proposed model implies that Muslim-majority countries can pursue liberalization without replicating Western inequality, provided they institutionalize moral checks such as zakāh, ethical auditing, and anti-hoarding regulations.

This integrative vision also holds implications for global discourse. As capitalism confronts crises of inequality and climate risk, embedding moral economy principles could restore legitimacy to markets worldwide. An Islamicized free market, far from sectarian, represents a universal moral corrective—where freedom serves not only prosperity but righteousness.

CONCLUSION

This study has sought to re-evaluate Adam Smith's concept of the free market through the ethical and philosophical framework of Islamic economics. By juxtaposing Smith's liberal ideals with Shariʿah-based moral constraints, the analysis demonstrates that the two traditions—though emerging from distinct epistemological foundations—share a commitment to harmony between individual initiative and social welfare. Yet, where Smith grounds this harmony in moral sympathy and self-regulation, Islam institutionalizes it within divine accountability and legal obligation. The result is a synthesis: an "Islamicized free market" that retains Smithian efficiency while integrating moral justice and distributive balance.

The findings affirm that Smith's invisible hand, when detached from its original moral context, risks degenerating into unrestrained self-interest. Islamic economics reintroduces the moral compass that Smith presupposed but could not enforce. Through the twin principles of adl (justice) and maslahah (public good), it ensures that market freedom contributes to collective well-being rather than exploitation. This ethical scaffolding transforms the market from a neutral arena of exchange into a moral institution guided by divine purpose.

The comparison of state functions reveals further complementarity. While Smith's minimal state seeks to preserve liberty by limiting intervention, the Islamic state—conceived as dawlah al-ʿadl—legitimizes selective intervention to uphold moral order. Rather than suppressing freedom, such intervention ensures its moral integrity. In modern contexts, this translates into governance frameworks that regulate markets through ethical audits, zakāh institutions, and transparency mechanisms. These principles are not incompatible with liberal efficiency; rather, they perfect it by embedding it within a just social structure.

The redistributive mechanisms of Islamic economics likewise respond to the inequality endemic to capitalist markets. Through obligatory transfers and voluntary giving, wealth circulates to sustain falāh—the holistic prosperity of society. This structure operationalizes Smith's moral sentiments, rendering compassion a systemic outcome rather than a mere individual virtue. Empirical evidence from Islamic financial institutions and state-managed waqf projects in Indonesia, Malaysia, and the Gulf further substantiates the viability of this synthesis (Guritno et al., 2021; Haniffa & Hudaib, 2020).

Ultimately, the Islamicized free market proposed here represents a paradigm of ethical capitalism grounded in divine moral law. It calls for a re-enchantment of economics—where efficiency serves justice, competition nurtures solidarity, and wealth fulfills social trusteeship. The synthesis does not reject Smith's insights but transcends them, transforming the invisible hand into a morally guided one. As global economies grapple with crises of inequality and ecological decay, the lessons from this comparative inquiry suggest that the future of markets lies not in deregulation, but in re-moralization.

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