

# Shariah Economy As a Governance Alternative Global Political Economy

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# Shariah Economy As a Governance Alternative Global Political Economy

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## ABSTRACT

After the global financial crisis of the 2000s, the international political economy built on capitalism was put on trial because it was found to have flaws. The idea that capitalism is weak can also be seen in the Great Depression of the 1930s and the Monetary Crisis of the 1990s. A lot of experts are trying to come up with solutions to capitalism. Joseph Schumpeter, Daniel Bell, Irving Kristol, Gunnar Myrdal, Hla Mynt, and Mahbulul Haq all came to prominence in the 1940s. In the 1990s, Paul Ormerod, Joseph E. Stiglitz, and Bruce Greenwald criticized capitalism more and more for its flaws. They caused a wave of interest in finding and using a "new" economic system that has wide-ranging effects on justice, fairness, wealth, and meeting efficiency goals. If you look more closely, the new economics looks a lot like Islamic Economics, which is a political and economic strategy based on Islamic religious values. The goals of Islamic economics are: first, to worship Allah more than anything else; second, to keep the world and the afterlife in balance; third, to achieve the economic success that God wanted; and fourth, to avoid chaos and riots. So, this study tries to compare the problems with capitalism with the problems with Sharia. The new thing about this paper is that it tries to figure out which Islamic economic principles could be used to fix the present economic system. In general, there are four things to pay attention to: international trade, international banking, global markets, and the balance of structural power between countries.

**Keywords:** Islamic Economics, Global Political, Economy Governance

## 1 Introduction

In the governance of the global political economy that is currently taking place, the contestation between: first, economic realism, which views the country's development based on political superiority compared to the economy; and second, the market, which must be a liaison for the fulfillment of political interests. Economic activities must be subordinated to development goals and national interests and assume that the superiority of the state is national security and military strength as seen in the international system. second, economic liberalism, which holds the view that there should be a separation between elements of the state and the economy. Economic growth and the welfare of individuals and businesses can be increased if the market is given the freedom to run on its own without being influenced by political interests and state intervention. and Third, Economic Marxist, whose view is that the expansion of capitalism has abolished divisions between sovereign nation-states and replaced the international system with a world capitalist society. So that economic Marxists conflict which was centered on two opposing social classes, namely the bourgeoisie and the proletariat. Marx believed that a political solution would overthrow the capitalist, der and create a world socialist society. (Hadiwinata, 2002)

In the practice of global political economy, liberal-capitalist thinking is more dominant than the other two approaches. Realists once managed the global economy during the period between World War I and the end of World War II, when Keynesian thought dominated while Marxism was only implemented by countries with a communist wing. Liberal-capitalism thought strengthened after World War II, when the US aggressively promoted it, and was strengthened by the establishment of global economic regimes such as GATT (WTO), the IMF, and the World Bank. This power has divided the world into two blocks, namely the West with liberalism and capitalism and the Eastern block with Marxism and communism.

The capitalist economic system began with the publication of Adam Smith's book, *The Wealth of Nations*, in 1776. Adam Smith was of the view that if a person is free to try, he must also be free to regulate his own interests. That is why the teachings of *laissez passer* (freedom to do and freedom to act) are the guidelines. From liberalism, the bourgeoisie arose, which then gave rise to the capitalist economic system. (Mahallizikr, 2018)

The development of capitalism provoked a reaction to the emergence of communism. This understanding was born from Karl Marx in 1848, who was disappointed with the capitalist economic system, which was considered to have suffered the people. When Lenin established a communist state in Russia in 1917, Marxism had firmly established itself as the basis of the state.

The end of the Cold War, which was marked by the dissolution of the Soviet Union and the collapse of communist authority, had consequences for a Marxist teaching that endured for 70 years. On the other hand, the United States, which is under the umbrella of the teachings of liberalism, is increasingly flying. With the US victory in the Cold War against the Soviet Union, liberalism also strengthened.

But along with the global financial crisis that hit the US in the 2000s and two crises that hit the world, namely the Great Depression in the 1930s and the Monetary Crisis that occurred in the 1990s, economists saw imperfections in capitalism and started looking for alternatives to manage a better global order.

The financial crisis that started with the housing credit crisis (subprime mortgage) has brought down a number of US financial institutions due to the failure of debtors to pay their debts. Initially, the bank extended credit with the desire to get a large bonus, regardless of whether the debtor deserved credit or not. The banks carry out activities that justify any means and do not care about business ethics. In the end, the main Wall Street players fell, starting with Lehman Brothers and Washington Mutual. Investors began to lose confidence, so stock prices on the world's major stock exchanges plummeted.

To overcome the crisis and save the sinking banks, the US government was forced to bail out up to 1 trillion dollars, even though this policy was contrary to the ideology of liberalism adopted by the USA. The bailout policy was also carried out by European and Asian central banks to prevent a domino effect from the collapse of these world-class investment banks. German capital markets fell by 7%, France (9%), Russia (15%), Argentina (11%), Brazil (15%), China (57%), India (52%), Indonesia (41%), the European zone (37%).

While the Great Depression that occurred in the 1930s was the worst economic downturn in the history of the industrialized world, marked by the fall in the stock market value in October 1929, which made Wall Street panic and bankrupt millions of investors. In 1933, when the Great Depression hit bottom, about 15 million Americans were unemployed, and nearly half the country's banks went bankrupt.

While the Monetary Crisis is the Asian economic crisis began with the pressure of capital flows abroad (which created an international balance of payments deficit) and the depreciation of the local currency exchange rate (which resulted in an increase in foreign debt) experienced by East and Southeast Asian countries, Since the 1990s, Thailand, South Korea, Indonesia, and Malaysia have experienced capital flight (in the form of foreign currency) on a large scale.

Colored by the three crises above, the capitalist economic system, which adheres to laissez-faire and is based on usury, has become the defendant. The ideology of neoliberalism cannot be defended, so Fukuyama's thesis declaring the victory of liberal capitalism as a representation of the end of history, *The End of History and the Last Man*, becomes obsolete because the capitalist economic system has failed to create a just and stable economic order.

In fact, since the Great Depression, Western economists have been aware of the indications of failure. Begins with Joseph Schumpeter, who called modern economic theory having entered a period of crisis," followed by Daniel Bell and Irving Kristol in *The Crisis in Economic Theory*. Gunnar Myrdal in *Institutional Economics*, Hla Mynt in *Economic Theory and the Underdeveloped Countries*, and Mahbulul Haq in *The Poverty Curtain: Choices for the Third World*

Claims against capitalism grew louder in the 1990s, initiated by Paul Ormerod in his book *The Death of Economics*, stating that the world was beset by anxiety with the inability to operate an economic system that had the resilience to face any economic and monetary shocks. The market mechanism, which is a form of the system applied by capitalists, tends to concentrate wealth among certain groups of people.

Meanwhile, Muhammad Sharif Chaudhry, in Hoirul Amri's writings (2017), sees the weakness of capitalism-liberalism, clearly visible in the property rights that are based on individuals over the private sector; economic freedom without state interference; monopoly and interest as an economic orientation, consequently resulting in exploitation and unequal distribution of wealth, which in turn generates conflict and class struggle. (Hoirul Amri, 2017: 1)

Because of this, there has been a wave of awareness to find and use a "new" economic system that has comprehensive implications for justice, equity, prosperity, and the achievement of efficiency goals. The new economic concept is seen as urgently needed. The construction of the economy is carried out by means of an objective analysis of all contemporary economic formats with a clear view and a fresh and comprehensive approach. Paul Ormerod's concept, which received support from the 1999 Nobel laureates Joseph E. Stiglitz and Bruce

Greenwald in the book "Toward a New Paradigm in Monetary Economics", offers a new paradigm in monetary economics.

Because the direction of the new economic system put forward by Paul Ormerod, Joseph E. Stiglitz, and Bruce Greenwald has implications for comprehensive justice, equity, and prosperity, many people argue that the new economic approach is substantially in line with the Islamic economic perspective. The principles of Islamic economics (trade) must be in accordance with the principles of fairness, lawfulness, and not being detrimental to either party.

In full, Zainuddin Ali (2008) mentions that the basic principles of Islamic economics are: First, do not hoard (Ihikar). Hoarding is the act of purchasing merchandise with the aim of holding goods so that there is a shortage of goods, which results in rising prices. When prices rise, they release goods to the market. Second, do not monopolize. Monopoly activity is one of the things that is prohibited in Islam if a monopoly is created intentionally by hoarding goods and increasing the price of goods. Third, buying and selling must be in accordance with the principles of fairness, be lawful, and not be detrimental to either party. (Zainuddin Ali, 2008)

Islamic economics is the principle of economics in Islamic ways, referring to the Qur'an and the Sunnah of the Prophet (P3EI, 2012:17). As a result, the rules are consistent, very complete, and without doubt valid. This is what gives the sharia economy power to regulate the economy of a global order.

Meanwhile, the goal is to achieve happiness in the world and the hereafter (falah) through a good and honorable way of life (hayyah thayyibah), namely: first, placing worship to Allah more than anything else; second, balancing the life of the world and the hereafter; third, achieving the economic success that God ordered; and fourth, avoiding chaos and riots. (P3EI, 2012:54).

## 2 Method

The research method used is a qualitative method, namely research procedures that make use of descriptive data in the form of written or spoken words from people and actors who can be observed. Qualitative search is conducted to explain and analyze phenomena, events, social dynamics, attitudes, beliefs, and perceptions of a person or group towards something. This article uses literature review data from various journals, newspaper articles, and books related to the topics discussed by carrying out the stages of data analysis starting from the data collection stage, data reduction and categorization, data display, and drawing conclusions. Qualitative data analysis is integrated into the activities of data collection, data reduction, data presentation, and the conclusion of research results.

The method used in studying Islamic economic issues and their relation to international political economy governance is a comparative method, referring to Ronald H. Chilcote's view that there are three approaches that can be taken and have often been used in comparative studies: traditional, behavioral, and post-behavioral. The traditional approach historically relates facts and values in comparative political studies. In the world of politics, this approach focuses analysis on the structure of the state, elections, and political parties. Meanwhile, the tendency toward behavioral research in politics has led to the establishment of logically consistent models in which 'truth' is derived deductively. And the post-behavioral approach combines the two. In this study, it is closer to post-behavioral, which tries to compare the capitalist versus sharia economic system and its values.

## 3 Results and Discussion

In its journey, the global political economy order has experienced several phases, namely: first, the classical age, starting with the French Revolution, which resulted in the transfer of power from the authorities of the state (kingdom and church) to the merchants (merchants). This view sees the human individual as a rational being who will choose the best alternative for himself so that he can maximize his efforts for the fulfillment of personal interests. Characters include James S. Mill, David Ricardo, and Adam Smith. There are four basic principles of classical political economy: thrift, hard work, good self-interest, generosity, and benevolence. Second, the government must limit its activities managing justice, strengthening private property rights, and defending the country from foreign attacks. Third, the state must adopt a policy of laissez-faire non-intervention (free trade, low taxes, minimal bureaucracy). Fourth, the classic gold/silver standard will prevent the country from depreciating its currency and will create a stable monetary environment in which the economy can thrive.

Second, the Neoclassical Age Neoclassical criticism criticizes the thinking of the classical era, which says that with the existence of an invisible hand, the market will automatically operate according to the market mechanism, even though the mechanism cannot be completely left to the market. Meanwhile, the socialist view of the government-controlled market is also not approved by the views of the neoclassicals. Neoclassical seeks to unify,

where the market may be free, but there are times when ne<sup>44</sup>ve mechanisms occur and market intervention is necessary. Characters: Alfred Marshall Gossen, JB Clark, Karl Menger, Eugen von Bohm-Bawerk, Friedrich August von Hayek

<sup>30</sup> Third, Neoclassical Vol. This school emerged as a complement to the New Classical School. His characters were Piero Sraffa (1898–1983), Joan<sup>47</sup> Robinson (1903–1983), and Edward H. Chamberlain (1899–1967). This school makes a major contribution in the field of political economy in the form of theories of market school renewal and issues of welfare economics, which highlight the normative aspect of the market mechanism. This school highlights the moral aspect of monopolies where there is extortion of labor because this practice causes misery for other parties.

Fourth, the Keynesian Age The Keynesian idea is almost the same as the Neoclassical idea, whose development arose due to the failure of the liberal concept in its market mechanism. During the Great Depression, Keynes saw that liberalism was not always able to overcome market mechanisms. The absence of regulations by the government resulted in market exploitation by certain parties. So that the role of government is needed in overcoming market failures. The characters are John Maynard Keynes and Friedrich August von Hayek.

Fifth, post-Keynesian Keynesian analysis makes use of assumptions based on current circumstances, such as the technical level of the workforce and tastes, without regard to long-term circumstances. In this analysis, the important issue is: what conditions are needed to maintain steady growth at the full employment income level without experiencing deflation or inflation?

That is at least the phase of development of the international political economy before it was dominated by liberalism and capitalism after World War II. Liberalism-capitalist thinking is becoming more dominant because it is supported by the strength of the US economy and the formation of global economic regimes such as GATT, which later became the WTO, IMF, and World Bank.

The forces of liberal capitalism, based on private property, the invisible hand, individualism, and free market competition, succeeded in dominating global economic power and reached their peak when the Soviet Union and the Warsaw Pact were destroyed with Glasnost and Perestroika and the fall of the Berlin Wall. Even before that, China, which was one of the pillars of communism in the world during Deng Xiaoping's time, had started to integrate communism with capitalism through<sup>38</sup> Open Door policy, with four modernizations. The picture of China's modernization can be seen in *The Mirror from China's Stretching of the Dragon in the Globalization Era* (Bagus Dharmawan, 2006) and *The Threat of the Dragon: China's Strategy to Demolish the Domination of Established Competitors in the Global Market* (Ming Zeng and Peter J. Willamson, 2008).

Even though Cuba has not radically changed the order of the socialist economic system, it has made several changes that eventually became the seeds of capitalism. The change was made during the reign of Raul Castro, when he carried out a series of reform steps.

Because of that, in the 1990s, Francis Fukuyama stated that after the Cold War, he presented the victory of capitalism and liberal democracy around the world. Basing his argument on the writings of Kant, Hegel, and critical readings of Marx, he predicts that at the end of history and in the future, there will never again be room for struggle between the great ideologies.

But along with the Global Financial Crisis, which befell the US, liberal democracy and capitalism began to show weakness. An ancient Chinese proverb says that "even in a sturdy building, there are bound to be loose<sup>26</sup> ks." Building owners often don't notice it, but people outside can see it clearly. This illustration later awakened Joseph Schumpeter, Daniel Bell, Irving Kristol, Gunnar Myrdal, Hla Mynt, Mahbulul Haq, Paul Ormerod, and Joseph E. Stiglitz. He and Bruce Greenwald saw the weakness of capitalism in its inability to operate an economic system that has the resilience to deal with any economic and monetary upheavals. The market mechanism, which is a form of the system applied by capitalists, tends to concentrate wealth among certain groups of people.

They are trying to find a way to find the loose boundaries of capitalism and formulate a new economic system that reconciles the advantages of capitalist thinking with the advantages of socialism, then harmonizes them into a new economic concept that unconsciously leads to an economic system. Sharia.

The principles of the sharia economy are that everyone, without exception, may try and achieve what they want, enjoy the results of their efforts, and give a small portion of what they get to others in the form of property, either goods or money, which is of course halal. Basically, in Islam, behavior leads to the fulfillment of one's life needs, both material and non-material, which are good and lawful, and how to process existing resources properly and benefit all.

Islamic economics assumes that all types of natural resources that exist are gifts and creations of Allah SWT, so we need to be careful and responsible in their use, not excessive and arbitrary because they are not ours. In

Islam, income obtained illegally is unlawful, recognizing income or private ownership with certain limits that have a relationship with the interests of the people. In sharia economic activities, work is the main driving activity. In Islam, it has been taught not to be lazy to seek sustenance, for this work is highly recommended by Islam to obtain sustenance in the form of wealth or material goods in various ways, but there are limitations that must be followed.

In the dynamics of the international political economy, there are several activities that are markers of the international political economy, namely: First, international trade (especially the politics of trade agreements and the results of trade agreements) In international trade, the nuance of capitalism is the free market. While demand and supply run freely in setting market prices, the role of the state is very limited. According to Adam Smith's theory, the profit motive is a critical component of the capitalist economic system. Adam Smith emphasized individualism and freedom in the economic field. His most famous concepts are the market mechanism and the invisible hand. Adam Smith assumes that every individual has the desire to meet their needs. In the trade mechanism, the desire to meet the needs termed by Adam Smith as demand will interact with the supply of individuals who have the required commodity. It is supply and demand that determine the market mechanism. The interactions that exist within the market mechanism affect the price of the commodity being exchanged. (Yamin & Haryanto, 2017: 3)

In a capitalist economy, capital assets, such as factories, mines, and distribution lines, can be privately owned and controlled; labor is purchased for money wages; capital gains accrue to private owners; and prices are determined by supply and demand. (Idris, 2021). While policies relating to trade refer to trade liberalization barriers in the form of policies to open free trade, such as policies to replace all forms of trade licenses with tariffs and reduce tariff costs,

In the view of Islam, international trade is permissible because there is no argument that forbids this trading activity. Furthermore, this is reinforced by one of the histories of Islamic civilization, namely the trade of the Quraysh; the Qur'an enshrines their trading activities in the letter of the Quraysh. Every Muslim is ordered by Allah SWT to seek sustenance in any hemisphere. This is stated in the letter QS Al-Fushilat, verse 10. The essence of the letter is that Allah has determined sufficient levels of sustenance in any hemisphere. There is no prohibition for everyone to take advantage of any resources in any country as long as such utilization is based on an agreement between countries.

In carrying out international trade, each country must also pay attention to the principles put forward by Jaribah bin Ahmad Al Haritsi. These rules include the halalness of goods and services in trading places; international trade can realize the benefit of Muslims; and finally, economic activity must be led by a Muslim. International trade is permissible for every country to fulfill its needs, and every country must pay attention to the rules when conducting trade. (Waluya, 2016)

A Muslim must have a heart and feelings that are always obedient and submissive to Allah and believe everything that has been said by Allah in the Quran, with the hope that Muslims can be encouraged to always do the right thing and avoid something that is wrong or not in accordance with Islamic law. Muslims are obligated to always clean up the wealth they get because we don't know whether it is true that the property was given to us or was entrusted to someone in need. For this reason, we are required to give zakat. Zakat is one of the ways that must be done if the assets have reached the specified measurement limit (nasab).

All activities related to the economy are prohibited from containing elements of usury, gharar, dzulum, and other elements that are forbidden according to Syara' at all in various forms, such as borrowing money and so on. Because in Islam, it is forbidden to engage in economic activity that contains tyranny, deceit, and other things that are prohibited by Allah. Muamalah activities that occur in it must be consensual; there is not the slightest element of coercion between several parties. So, they do muamalah of their own will and conscience. (Sudarsono, 2002:105)

Second, international finance et al. In international financial matters, referring to the Washington Consensus, which was attended by the embassies of TNCs and MNCs, countries with high economic capability, the IMF and the World Bank produced 10 things that became the basis of the economy, which is based on neo-liberalism, 5 of which are related to financial issues, namely: fiscal deficit to combat budget deficits; public expenditure, which is a policy of prioritizing budget governance through cutting subsidies; Tax renewal in the form of facilitation for entrepreneurs to facilitate tax payments; Financial liberalization, where the interest rate policy is submitted to the market mechanism; competitive exchange rates where applicable through the policy to release the exchange rate without government control

The Sharia view of money, interest, and banking credit (relationship between the real and monetary sectors) is that if money is returned to its function as a medium of exchange only and currency is printed on a gold and silver basis (dinars and dirhams), then the economy will really be driven by the real sector only. An economic

system that is based on the real sector will run upright and not be easily swayed, as it is today. This is the bargaining power of the Islamic/Sharia economic system.

Third, the global market Liberalism gave birth to a market system because freedom is based on the assumption that a free individual is a productive individual. There is supply and demand. Working within the market system opens up opportunities for healthy competition so that the market mechanism will create a natural balance. That thought became the starting point for the development of economic capitalism. (Yamin & Haryanto, 2017: 4). While the policy refers to: foreign direct investment, in the form of a policy to get rid of all government regulations that impede the entry of foreign capital; privatization, namely the management of all state companies handed over to private parties; competition deregulation; and intellectual property rights or patents,

The view of the Islamic economy in the global market is that it is a balance between market and non-market mechanisms. The true market has limitations in channeling resources. Therefore, to balance these limitations, non-market mechanisms play an important role. Profit institutions and non-profit institutions must be balanced as the main role of the Islamic economy. Dr. Sami Al-Suwailem, Director General of the Islamic Research Training Institute (IRTI), explained that to bridge the gap between personal interests and group interests, a moral sense is needed in humans. Thus, he analogizes the two invisible hands that exist in the market, namely personal interests and moral sense. And the global crises that often occur require a new framework to manage companies and competition. (UGM Lecture and Discussion, 2021)

Fourth, the balance of structural power between countries and between institutions Power in EPI is considered to have economic and political values, so it is intricately interrelated. Smith's assumption is that trading activities that occur are carried out in an atmosphere of perfect competition. So that no power will affect the price and the production process, so that the price What appears is the interaction of the request and offers. Nevertheless, the state needs to step in as a regulatory, moral, and legal institution to ensure that the contract is respected by all parties. (Handoko, 2013: 66). Economic freedom is possible where there is no government intervention or the opening of market mechanisms. With The existence of a market mechanism then provides an opportunity for an economic cycle through demand and supply, so that the process of consumption and production of goods occurs simultaneously according to the law of demand and supply.

The view of Islamic economics with regard to the structural balance of power between countries and between institutions, in essence, refers to the main sources, namely the Qur'an and the Sunnah of the Prophet. In terms of structural power between countries and between institutions, it seems that it has not been clearly regulated in the two sources of Islamic teachings, so when it is like that, the stipulation is by means of jihad.

In Islamic Economics, realizing human welfare is carried out through a balanced allocation and distribution of resources, in accordance with Islamic teachings without overly limiting individual freedom, creating a sustainable macroeconomic and ecological balance. In essence, Islamic Economics is a branch of science that seeks to view, analyze, and finally solve economic problems in ways that are in accordance with the principles of Islamic law. The definition of shari'a is the teaching of religious law which establishes the rules of human life with Allah SWT, human relations with humans and the natural environment based on the Koran and hadith (Umer Chapra, 2000).

**Matrix 1**

**The difference between Capitalism and Sharia**

Economic-Political Sector	Liberalism-Capitalism	Sharia Economics
International trade	Free Trades	International trade is permissible for every country but must pay attention to the rules in conducting trade, namely goods and services are halal, can realize the benefit of Muslims, and economic activity is led by a Muslim.
International Finance	Financial liberalization, in which the bank's interest rate policy is left to the market mechanism. Competitive exchange rates which are carried out through policies to release currency exchange rates without government control.	Money is returned to its function as a medium of exchange, currency is printed on a gold and silver basis (dinars and dirhams), an economic system that is based on the real sector will run upright, not easily swayed.

Global Market	the free market system opens up opportunities for healthy competition so that the market mechanism will create a natural balance.	Able to bridge the gap between personal interests and moral sense.
Structural balance of power between countries and between institutions	Trading activities that occur are carried out in the atmosphere of perfect competition. So that no power will affect the price and the production process so that the price What appears is the interaction of the request and offers.	Realizing human welfare is carried out through a balanced allocation and distribution of resources.

From a comparative analysis between capitalist thinking and Sharia values, it will be seen what the differences and similarities are. Here, the author tries to see the differences between the two based on observations from various references. If Sharia values can be used to patch up the weak side of capitalism, then it is possible that we can name it "Sharia Capitalism"? This can happen because the new capitalist system has advantages over the values at the beginning of its development because it has been integrated with Sharia values.

This new capitalism is capitalism that wants to be straightened out to divine values. Because sharia comes from the Arabic as-syariah, which has the connotation <sup>23</sup> masyra'ah al-ma' (source of drinking water), In Arabic, syara'a means nahaja (traveling), aw'dhaha (explaining), and bayyana al-masalik (showing the way). Literally, sharia can be interpreted as the path taken or the line that must be traversed.

#### 4 Conclusion

From the discussion, analysis, and comparisons carried out, several conclusions can be drawn:

First, the values of capitalism in the global political-economic order are inseparable from shortcomings and weaknesses, especially in at least four (four) political-economic activities, namely: international trade (related to free trade); international finance (financial liberalization, in which the bank's interest rate policy is left to market mechanisms); Competitive exchange rates are carried out through policies to release currency exchange rates without government control; the global market (the free market system opens opportunities for healthy competition so that the market mechanism will give birth to a natural balance); as well as the balance of structural power between countries and between institutions (trade activities that occur are carried out in an atmosphere of perfect competition). So that no power will affect prices or the production process, so that prices that appear are the result of the interaction of demand and supply.

Second, Sharia values have a better pattern of improving the performance of four (four) political-economic activities that are implemented by the capitalist system. Namely: international trade (international trade is allowed for every country but must pay attention to the rules in conducting trade, namely that halal goods and services can realize the benefit of Muslims, and economic activity is led by a Muslim); international finance (money is returned to its function as a medium of exchange; currency is printed on a gold and silver basis (dinars and dirhams); an economic system that is based on the real sector will run upright and not easily swayed); global market; structural balance of power between countries and between institutions

Third, it is necessary to study the integration of Islamic economic values to cover the weaknesses of the ongoing international system, which is based on a capitalist economy. If these two values can be combined, a new approach based on these two values will be born, which could be called "Sharia Capitalism," which is based on Protestant ethical values and Islamic divine values, in the global economic order. However, that does not mean combining Protestant and Islamic values, but only marrying them in global economic governance. This may be a refinement of values that are indeed sourced from "divine" religions. This new capitalism is capitalism that wants to be straightened out to divine values.

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