

ISLAMIC ECONOMICS EDUCATION
IN SOUTHEAST ASIAN UNIVERSITIES

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This book discusses and analyzes an area of contemporary Islamic economics and finance that is relatively under-written, i.e., Islamic Economics Education. It provides a conceptual introduction by experts in Islamic Thought and Education on the urgent need for curriculum reforms in university education that is represented by integration between Islamic heritage (*al-Turath al-Islami*) and modern knowledge/disciplines. In this context, the Islamization of knowledge agenda, properly understood and undertaken by qualified academics, is a legitimate process required in the teaching of economics. *Islamic Economics Education in Southeast Asian Universities* presents the case studies and experiences of selected universities in Malaysia and Indonesia offering Islamic economics programs, reflects critically on these experiences, identifies important issues and challenges, and offers recommendations for the future progress of Islamic economics education.

Editors

Mohd Nizam Barom, Mohd Mahyudi Mohd Yusop, Mohamed Aslam Haneef and Mustafa Omar Mohammed are attached to the Department of Economics and the Centre for Islamic Economics, Kulliyah of Economics and Management Sciences, International Islamic University Malaysia.

Centre for Islamic Economics, IIUM

In line with the vision and mission of the International Islamic University Malaysia (IIUM), the *Centre for Islamic Economics* (CIE) was established to promote the discipline of Islamic economics at both theoretical and policy levels. One of the focus areas of the centre is Islamic economics education, related specifically to curriculum and human resource issues. For further information about the CIE, please visit www.iium.edu.my/cie.

International Institute of Islamic Thought

The International Institute of Islamic Thought (IIIT) is a non-profit academic, cultural and educational institution based in Herndon, Virginia. IIIT functions as a think tank dedicated to reform Islamic thought and bridge the intellectual divide between the Islamic tradition and Western civilization. As part of IIIT's continuous effort, this book is published in the hope that it will promote the Islamization of knowledge agenda; particularly in the area of Islamic economics and finance. For further information about the IIIT, please visit www.iiit.org.

Edited by

Mohd Nizam Barom, Mohd Mahyudi Mohd Yusop,
Mohamed Aslam Haneef & Mustafa Omar Mohammed



Centre for Islamic Economics
INTERNATIONAL ISLAMIC UNIVERSITY MALAYSIA

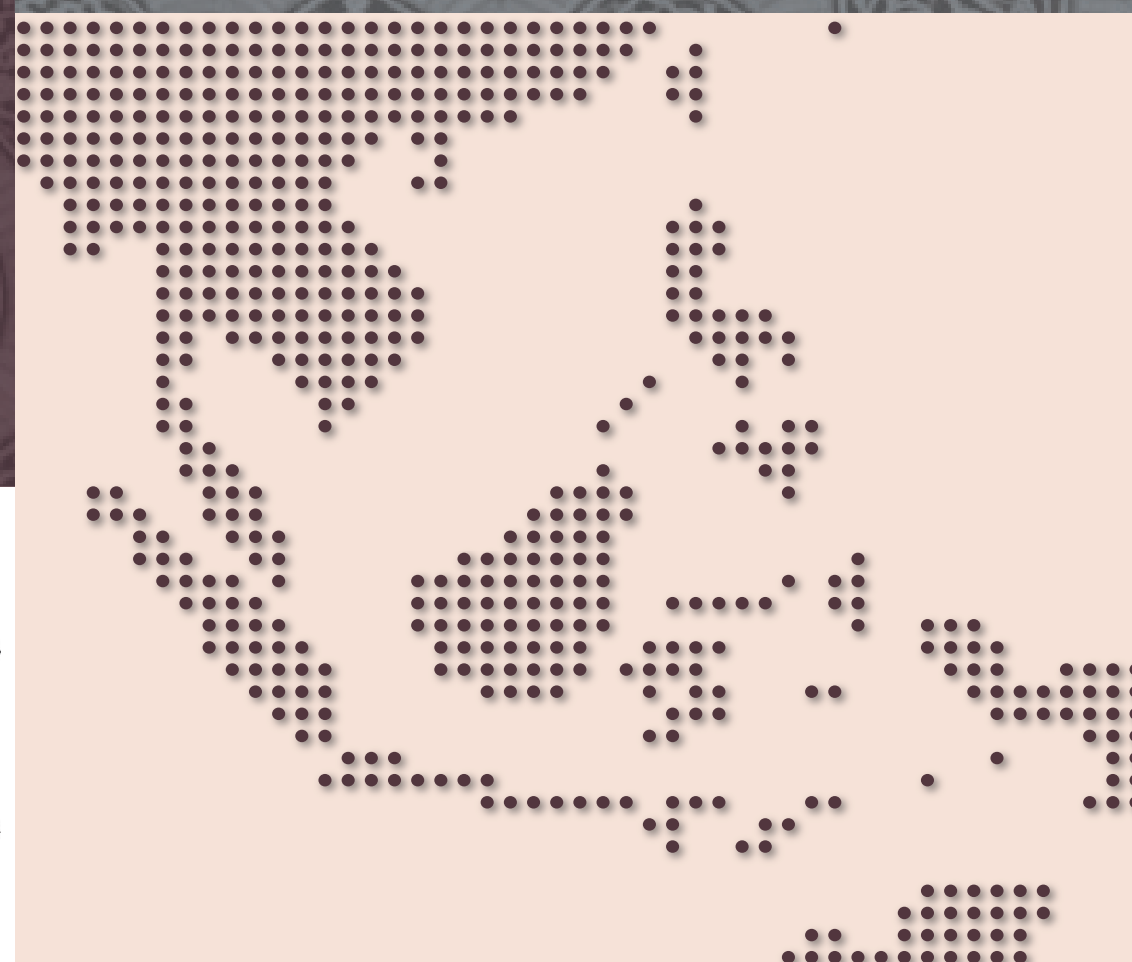


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Foreword – IIIT

The frequent economic crises, especially the latest 2007 global economic and financial crisis, have sparked a wide debate among various segments of the international community. The education world is also given the focus of attention; particularly because it is a known fact that many of the culprits responsible for the recent crisis were actually economics and finance graduates of top prestigious western universities.

Lewis Harry, R. (2006) in his “Excellence without a Soul: How a Great University Forgot Education”; cites the example of Harvard in discussing how universities have lost their mission in producing responsible graduates for the society.

The voices that call for serious reform in the existing academic curricula are becoming louder by the day. This is perfectly understandable for in the case of economics; more and more sincere researchers, from their numerous studies, have found that the extant economics education curricula and training tend to produce graduates who are self-centered and selfish. This make-up of the graduates is the source of the ever insatiable greed observed in the behaviour of key protagonists in the continuing economic and financial crisis.

Fortunately, there is an increasing awareness on the inherent deficiency; primarily in the values component, of the standard mainstream economics curriculum. This has raised the pertinent question of whether the existing economics programs have the right curriculum.

While many scholars and universities are still struggling for answers to that question, the proponents of Islamization of Knowledge (IOK) had identified the problem more than four decades ago. Since then, various academic degree programs have been introduced throughout the Muslim world.

A case in point is the Bachelor of Economics program at the Kulliyah of Economics and Management Sciences (KENMS) of the International Islamic University (IIUM); which is a pioneer Islamic economics program that has been offered since 1983. True to the idea of IOK, its curriculum has been designed and reviewed to represent a model of integration of knowledge in the discipline of economics with the noble aim of building personality and character via the provision of knowledge, skill, and ethical values.

Subscribing to the need for integrated knowledge, many local and regional academic institutions have started offering Islamic economics program too. This promising trend is grounded on the premise that such programs would definitely provide a better avenue to produce graduates who are imbued with ethical values. Thence, their economic decisions would not only be distinct from those trained in conventional economics; but more importantly, they would have a positive effect on the way productive resources are utilized and managed. Admittedly, the development of Islamic economics education is yet to reach the critical mass level; one that would ensure its sustainability as a scientific academic discipline.

The attempt in this edited book is indubitably a step in the right direction. The book is structured to have two main parts. In Part A, the broad conceptual framework of IOK is given emphasis. This sets the tone for a much deeper appreciation on the foundations of IOK in the discipline of economics. As a smooth continuation to Part A, Part B elaborates in detail several case studies that expose the experiences in the teaching of Islamic economics in selected South East Asian Universities. The experiences in Malaysia and Indonesia need to be documented as they can provide valuable lessons for efforts of

curriculum reform globally. The work provides both the big picture as well as the finer details necessary for parties who have a keen interest especially in economics programs.

It is an understatement to state that this book has come at an opportune time. The society is clamoring for intellectual diversity to solve the economic problems of mankind following the blatant failure of the neoclassical economics thinking framework. Idle action in the realm of academia would mean a bleak future ahead while the crisis would be prolonged by the inability of future economics and finance graduates to think and behave differently from their ‘seniors’.

Therefore, I commend the Centre for Islamic Economics, IIUM for taking an initiative to publish this timely book that focuses on Islamic economics education; an area not well traversed but one that is fundamental to the future development of this nascent discipline. I am confident that this book will instill a greater conviction in the noble idea of integrated knowledge among multiple stakeholders; from within and outside of the academic fraternity

Emeritus Prof. Dr. Abdulhamid Abu Sulayman
President
International Institute of Islamic Thought

18 Muharram 1434/21 November 2013
Herndon, VA, USA.

Foreword – CIE

Initial work for the book you have in your hands began in early 2011 when the idea of organizing the Workshop on Islamic economics curriculum (WIEC 2011) was first mooted. The main agenda was to do a reality check with regards to the various efforts both in Malaysia and Indonesia in the teaching of Islamic economics, specifically at the undergraduate level. After a very successful workshop held at the Kulliyah of Economics and Management Sciences, IIUM in July 2011, momentum was maintained to February 2012 where a smaller post workshop meeting was held at the Institut Pertanian Bogor (Bogor Agriculture University) to try to develop a ‘minimum standard’ benchmark for an Islamic Economics major based on discussions at WIEC 2011. Some fine tuning is still needed, but in general there is consensus that for any successful attempt at Islamic economics education, programs must contain knowledge/ courses from various domains covering both modern disciplines and *al-Turath al-Islami* (Islamic Heritage).

Hence, Islamic economics education becomes a very challenging task. Much work is needed and greater collaboration must be targeted for a more effective agenda of developing quality curriculum and reference materials. The Centre for Islamic Economics was officially established in January 2013 with the aim of developing Islamic economics at both the theoretical and policy levels. Research is its main activity and one of the important areas of focus is in Islamic economics education.

From our discussions at WIEC 2011 till present, it is very apparent that any meaningful attempt to develop curricula and reference materials – or for that matter, any attempt at developing Islamic economics – requires as a pre-requisite, *qualified human capital*. Genuine integration of modern knowledge with Islamic heritage and the Islamization of contemporary human knowledge can only occur when it is done by people who understand both inputs required, who know what to do, why they are doing it and how to do it. Hence, developing these qualified academics becomes a *strategic requirement* in Islamic economics education. The CIE takes it as one of its major activities to help achieve this goal.

In this context, having capable and committed collaborators is crucial and the CIE welcomes the support of the International Institute of Islamic Thought (IIIT) in furthering the above agenda. Current activities to expose academics to the epistemological and methodological nature of integration and islamization have been conducted with the assistance of those few resource persons in the area. It is imperative that the number of resource persons be increased both in quantity and quality, especially among the next generation of scholars.

It is hoped that this book will be the beginning of many more reference materials in the area of Islamic economics and Islamic economics education. The CIE is committed to this cause and will make every effort possible to engage all parties having similar goals. I also take this opportunity to thank all individuals involved in the production of this book. May Allah always guide and bless us in our sincere efforts.

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17 Muharram 1434/20 November 2013
Gombak, Kuala Lumpur.

Chapter 1

Islamic Economics Education in Southeast Asian Universities: An Introduction

Mohd Nizam Barom & Mohd Mahyudi Mohd Yusop

1. Background

The fountainhead of the topic at hand in this edited book is the intellectual effort that has been branded as “Islamization of Knowledge” (IOK). It is an attempt to project the Islamic worldview not only in the present body of knowledge but also in any research endeavor to produce new knowledge in all disciplines. Consequently, the expected outcome of this IOK agenda would be a complete set of knowledge that is free from secular influences. Thus, knowledge of such quality would definitely allow ready application by Muslim societies in modern times.

Interestingly, in response to the ever increasing clamor for true Islamic solutions to contemporary problems, more and more people are showing a greater sense of conviction to the IOK agenda. This trend can be better observed when one analyzes the Muslims academia. This is perfectly understandable since in essence, IOK aims to be the panacea for the crisis of thought that inhibits Muslim communities from constructively engaging with the world around them. Empowered by the offerings of IOK, Muslims everywhere would be much bolder in being problem-solvers in current political, social and economic issues.

The history of Islamization of knowledge could be traced back to the Islamic resurgence in the 1970s. Arguably, Islamic economics is a frontrunner among other disciplines in this IOK agenda. This is owing to the fact that Muslim countries were immediately confronted with economic challenges after many of them gained independence several decades prior to 1970s. Proponents of IOK has always been very eager to chart the right direction and put in place the most suitable course of actions; in spite of some resistance which stems mainly from the lack of clarity and understanding on the entire IOK project. Since then, research in economics and finance from the Islamic perspective has improved in terms of both quantity and quality; so much so that it speeds up the recent development of Islamic economics and finance as valid knowledge disciplines to be taught at the tertiary level. This can be seen from the increasing number of universities in the Muslim world offering programs in Islamic economics since the 1980s.

Nevertheless, the short history in the experiment of Islamization of knowledge in the discipline of economics at the university level requires collective efforts and cooperation from various parties to further improve on the quality of Islamic economics program. The exchange of ideas, materials and teaching approaches among academic staffs as well as the sharing of curriculum structure and contents between different institutions can significantly facilitate this process. In view of this, a Workshop on Islamic Economics Curriculum (WIEC) was held in 2011. A total of 10 institutions offering courses and programs in Islamic Economics in the region participated in the workshop. These institutions include three universities from Malaysia; the International Islamic University Malaysia (IIUM), University of Malaya (UM) and Islamic Science University Malaysia (Universiti Sains Islam Malaysia), and seven universities from Indonesia; Airlangga University Surabaya, Universitas Brawijaya, Institut Pertanian Bogor, Tazkia University College of Islamic Economics, University of Indonesia, Universitas

Muhammadiyah Yogyakarta, and State Institute of Islamic Studies North Sumatra.

The objectives of the workshop include the sharing of experiences related to the curriculum of Islamic economics, identifying critical issues that arise from implementing the curriculum, as well as planning for the future of Islamic economics education. The seminar was organized by Islamic Economics and Policy Research Unit, IIUM (now Centre for Islamic Economics, IIUM) in collaboration with the International Institute of Islamic Thought (IIIT-East Asia).

Despite the increasing volumes of literature in the theory and practice of Islamic economics and finance, works in the area of Islamic economics education are relatively scanty. Therefore, as an important outcome of the workshop, this volume contributes to the literature on both the conceptual and practical aspects of the teaching of Islamic economics. This book is specifically designed to provide the foundations for the epistemology and methodology of integration and Islamization process required in the discipline of economics, as well as the experiences of various institutions in South East Asia offering Islamic economics programs. It also reflects on these experiences, identifies important issues and challenges, and offers recommendations for the future progress in Islamic economics education.

2. Structure of the Book

This volume is divided into two parts; Part I – Conceptual Issues in Islamic Economics Education, and Part II – The Experience of Southeast Asian Universities in Islamic Economics Education. The contents of the two components of the book are briefly discussed in the following sub-sections.

2.1 Part I – Conceptual issues in Islamic Economics Education

After this introductory chapter, the next four chapters (Chapter 2 to 5) deal with the conceptual aspect of this book which provides the

theoretical dimension in Islamic Economics education. The first contribution is Prof. Dr. Mohd Kamal Hassan's article entitled "Islamization of Human Knowledge". It is a comprehensive article on relevant issues in the area which include the importance and role of human knowledge in the worldview of Islam, the role of a believer in relation to knowledge, the eminent position of scholar in Islam, and the need for an alternative paradigm of contemporary education and knowledge. The chapter ends by reflecting the experience of IIUM as an alternative model of Muslim higher education and highlighting several important considerations for the future efforts of Islamization of human knowledge. The book continues with the chapter by Prof. Dr. Rosnani Hashim entitled "Higher Education Curriculum Development for Islamization of Knowledge" which examines the issues related to curriculum, namely the philosophy, content and structure for institutions of higher learning that desire to translate the Islamic philosophy of education and the mission of Islamization of knowledge into reality.

The third and fourth contributions in Part I are by Dr. Mustafa Omar Mohammed and Prof. Dr. Mohamed Aslam Haneef which discuss two important components in the teaching of Islamic economics; the 'heritage of Islamic knowledge' (*al-turath al-Islami*) and the discipline of 'economics'. Dr. Mustafa's article entitled "Integrating Al-Turath al-Islami to Modern University Curriculum: Issues and the Need for a Benchmark" discusses important issues that have arisen in the processes of integrating al-Turath to university curriculum and the need for a suitable benchmark to measure these processes. Prof. Dr. Mohamed Aslam's chapter entitled "The Teaching of Economics at IIUM: Challenges of Integration and Islamization" reflects the integration and Islamization process required in the teaching of economics and how this process can be measured and improve over time. He has used the Bachelor of Economics program at IIUM as an example to discuss his observations and recommendations.

2.2 Part II – The experience of Southeast Asian universities in Islamic Economics Education

The second part of the book presents the experience of Southeast Asian universities in the teaching of Islamic Economics programs. This part primarily consists of the papers presented during the WIEC held from 25-27 July 2011 in Kuala Lumpur. This includes a total of nine chapters (Chapter 6 to 14) which review the curriculum structures and teaching approaches of ten institutions participated in the workshop.

The first contribution in Part II is by Prof. Dr. Mohamed Aslam Haneef and Prof. Dr. Ruzita Mohd. Amin with a chapter entitled “Islamic Economics Education in Malaysia: A Comparative Analysis of the Bachelor of Shari’ah (Shari’ah and Economics), University of Malaya and the Bachelor of Economics, International Islamic University Malaysia”. The chapter compares the two available approaches in the program offering of Islamic economics, the program at the University of Malaya, which is offered by the Academy of Islamic Studies (AIS) and the program at IIUM that is offered by the Department of Economics. Consequently, as observed by the authors, the curriculum contents of the latter consist of more economics while the former has greater *shari’ah* emphasis. This can also be seen from the nomenclature of the degrees offered. The Bachelor of Economics program at IIUM started in 1983 since the university was first established. On the other hand, the current Bachelor of *Shari’ah* (*Shari’ah* and Economics) program at UM was the outcome of a curriculum reform conducted by AIS in 1996, which saw contemporary disciplines such as economics, management and law being incorporated into the curriculum of Islamic studies.

The chapter by Dr. Muhammad Syafii Antonio entitled “The Teaching of Islamic Economics: The Experience of STEI TAZKIA” discusses the Bachelor of Islamic Economics program offered by the institution. The establishment of Tazkia University College of Islamic

Economics in 2001 was a response to the East Asian financial and economic crisis of 1997-1998 and is a dedicated institution that caters for the need of human resources in the field of Islamic economics and finance.

The book continues with the chapter by Hendra Harmain and Sugianto entitled “Developing Islamic Economics Curriculum: Learning from the Faculty of Shari’ah, State Institute of Islamic Studies, North Sumatra Indonesia”. While most of the programs presented here are offered under the faculty of economics, this is the only program included in this book where the Bachelor of Islamic Economics is offered under the Shari’ah faculty. The Bachelor of Islamic Economics with a Shari’ah Banking concentration was first launched by the university in the academic year of 2002/2003, while two other concentrations; Shari’ah Accounting and Finance and Shari’ah Management were offered starting in the academic year of 2006/2007.

This is followed by the contribution by Dr. Raditya Sukmana and Suherman Rosyidi entitled “Curriculum of Islamic Economics Department in Airlangga University Surabaya Indonesia”. The university is known to be the first among public universities in Indonesia to have a separate full-fledge department of Islamic economics. The department, the 4th department in the Faculty of Economics and Business, was established in 2008. Another interesting mix to the offering of Islamic economics program is the International Program of Islamic Economics and Finance (IPIEF) being offered by Universitas Muhammadiyah Yogyakarta. As explained by Dr. Masyhudi Muqorobin through his contribution entitled “Developing Curriculum for Islamic Economics Teaching at the Department of Economics, Universitas Muhammadiyah Yogyakarta”, IPIEF is designed to facilitate students of Islamic economics with proficiency in English as it is used as the official medium of instruction for the program. IPIEF started to admit students in the academic year of 2009/2010 under the Department of Economics.

The book continues with a chapter by Dr. Irfan Syauqi Beik entitled “Development of Islamic Economics Curriculum at Institut Pertanian Bogor”, which discusses the Bachelor of Islamic Economics program being offered by the department of Economics, Faculty of Economics and Management launched in 2010. This is then followed by the chapter by Dr. Arif Hoetoro entitled “Islamic Economics Program in the Faculty of Economics and Business, Universitas Brawijaya Indonesia”, where the Bachelor of Islamic Economics is offered under the Department of Islamic Economics, Faculty of Economics and Business. The first intake for the program was admitted in July 2011. More recently, as explained by Mohammad Soleh Nurzaman with his contribution entitled “The Teaching of Islamic Economics for Undergraduate Level at the Faculty of Economics, University of Indonesia”, the Islamic economics program at the university will start to admit students in the second semester of 2013, under the Faculty of Economics and Business.

The last contribution in part II (Chapter 14) comes from an institution that participated in the workshop but do not have a full bachelor program in Islamic economics. The chapter entitled “Developing Muamalat Curriculum: USIM’s Experience” by Dr. Amir Shaharuddin discusses the university’s Bachelor of Mu’amalat Administration program offered by the Faculty of Economics and Mu’amalat. Despite the name of the faculty, the curriculum contents showed that the program is primarily focusing on the field of business administration, mu’amalat and Islamic finance with a limited content of economics. Nevertheless, this provides a good opportunity to look at the integration and Islamization efforts in the discipline of business management. It is also important to highlight the need for programs in the area of Islamic management, banking, finance and accounting to have some foundational courses on Islamic economics along with the *shari’ah*-based courses. This is very important particularly in view of recent debates and criticisms on the divergence of the Islamic

banking and finance practices from the ideals and aspirations of Islamic economics, particularly in the realization of its normative goals.

The last chapter, Chapter 15 entitled “Selected Issues in Islamic Economics Education and the Way Forward” by Prof. Dr. Mohamed Aslam Haneef and Dr. Mohd Nizam Barom serves as the concluding chapter to this edited book. It highlights several critical issues in Islamic Economics education as experienced by the different institutions in the region. The issues revolve around the delivery of integration and Islamization efforts, particularly in terms of the quality of human resources and reference materials. The chapter offers several proposals in dealing with these issues. Additionally, the chapter argues for the need to develop a dedicated *usul* for the discipline of Islamic economics, which takes into consideration not only the legal or fiqh dimension of the *shari’ah*, but also many other aspects of Islamic heritage, particularly those relevant to Islamic economics as a discipline in the social sciences. Finally, recognizing the enormous tasks ahead for the development of Islamic economics education, the chapter ends by highlighting the need for better collaboration among the various institutions towards continuous improvement of the quality of Islamic economics education.

3. Concluding Remarks

The aim of this volume is to deliberate on an important, yet relatively neglected area in Islamic economics. In view of the importance of providing the necessary guidance in the integration and Islamization process in the discipline of economics, this volume has started with four important chapters that discuss conceptual issues in Islamic economics education from its philosophical foundations, curriculum structure and design, as well as the relevant issues in the process of integrating Islamic heritage (*al-turath al-Islami*) into economics on one hand, and the process of Islamization of mainstream economics

on the other. The strive for the continuous improvement of the quality of the teaching of Islamic economics also necessitates collective efforts and the sharing of knowledge and experience among academics and institutions involve in Islamic economics education. The second part of this book is aimed at serving this purpose. These chapters can be an important point of reference for institutions currently offering or intend to offer Islamic economics program to develop and improve on the curriculum and delivery of the integration and Islamization process. Finally, the last chapter concludes this edited book by highlighting several issues critical to the success of the Islamic economics programs in view of the experiences of the different universities in the Southeast Asian region. It also proposes several solutions and future plans for the improvement of the quality of Islamic economics education. Given the scant literature available in this area, this book is an important contribution to the literature on integration and Islamization of knowledge in the discipline of economics, both at the regional and international level.