



A Peer Reviewed International Journal of Asian  
Academic Research Associates

**AARJSH**

**ASIAN ACADEMIC RESEARCH  
JOURNAL OF SOCIAL  
SCIENCE & HUMANITIES**



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**MONEY ECONOMY AND CONTEMPORARY WORLD ECONOMIC ORDER: A  
CHALLENGE OF IDENTITY AND SURVIVAL FOR ISLAMIC WORLD**

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**Abstract**

The emergence of ‘money economy’ is awesome in the course of human development. The inspiring corollary of this historic development is the institutionalization of Banking and Finance as well as the jaundiced ‘interest’ economy and its consequences. It is argued that Banking and Finance are rooted in the Islamic jurisprudence and thus, not an invention of this century's Islamic political movements. *Ijtihad* mechanism has thus become an effective tool in finding rightful conceptual and practical frameworks especially now that the world economy is being confronted with endless crisis. Specialists and stakeholders are struggling to proffer solution; the Muslim world is challenged by a world economic order that is beyond its sway while its intellectuals are pre-occupied in disentangling the cob-web of definitional point of ‘*riba*’. In a challenge of identity and survival what is way forward?

**Keywords:** Money Economy, Theory of Banking and Finance, Polemics of Interest Economy, Banking and Finance in Islamic Law and World Economic Order

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