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The Indexes of Human's Wisdom and Epistemic Progress in the Viewpoint of Islam

Mohammad Jamal Khalilian Ashkzari *

Sayyed Hamid Jowshaqani Naeeni **

The common human development index (HDI) is based on a particular narrow view to human beings. By concentrating on the pecuniary welfare of the human beings, it disregards the spiritual aspect of their life as the most fundamental aspect of their existence. Islam's paying attention to this aspect of human life has also made an effect on the approach to the material aspect of his life in both of the individual and social spheres and to their complementing role in the course of progress. The proposed Islamic Human Progress Index has focused on four measures of religiosity, wisdom and knowledge, freedom and dignity, and earning one's livelihood. Such an approach, besides improving the traditional HDI measures, considers paying attention to such criteria as religion, knowledge, freedom and dignity necessary.

Using a descriptive-analytical method and utilizing the library resources, we consider the rationale and criterion of choosing the proper measure, and, reviewing the progress foundations in the viewpoint of Islam, we propose some indicators for measuring the criterion of wisdom and knowledge.

Keywords: *Development, Human Progress, Prosperity, Measure, Indicator, Index, Wisdom and Knowledge.*

JEL classification: 015, p4.

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A Model for the Otherworldly Producer's Behavior

Morteza Ezzati *

The producer's behavior is one of the major theoretical challenges in connection with religion's effect on the economy. Some theories have been proposed in this respect. But they suffer from some deficiencies as well. Reminding the producer's motive and goal, and giving a framework consistent with religion, this article tries to analyze and explain the effect of belief in the otherworldly life on the producer's behavior.

This article falls under the theorizing category, and the utilized analytical method here is the logical one besides mathematical and engineering analysis. Its findings include explicating the effect of religious beliefs on the producer's behavior, how to determine the equilibrium state and the optimal output size.

Keywords: *Producer, Otherworldly life, Islamic Economics.*

JEL classification: D21, Z12.

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Distribution-Behaviorology of Constitutionalist Man in the Viewpoint of Quran

Ali Asghar Hadavinia *

Human's constitution is his original unchangeable creation. Thus, in the discussion of human's constitution, the real human being is considered. One of the grounds that can explicate human's constitution is his existential dimensions. In the viewpoint of Quran, human beings have three dimensions (material, spiritual, and other-worldly). On the other hand, one of the most important constitutional aspects of human beings is hedonism and absolutism. Since human's pleasures originate from his existential dimensions, it could be said that the constitutionalist man is someone who tries to realize all his three existential dimensions.

In this article, a motivational process is introduced, on the basis of which one can analyze all human's behavior, and it has been tried to examine the economic behavior of the constitutionalist man in the domain of distribution. So, it could be said that the main question here is that how one can theoretically analyze the constitutionalist man's behavior in accordance with the introduced motivational process and the Quranic statements regarding distribution.

Keywords: *Behaviorology, Motivational Process, Distribution, Constitutionalist Man.*

JEL classification: D31, D33, C91, Z12.

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A Critical Examination of Jurisprudential Surveillance in the Iranian Banking System, with Some Judicial Corrections

Sayyed Abbas Mousavian *

Hossein Meisami **

Jurisprudential surveillance has been considered as one of the major components of the proper implementation of Riba-free banking policies, and is industriously accomplished in nearly all of the countries which have somehow proceeded to float Islamic and Riba-free banks. There are some serious deficiencies in this connection in the Iranian banking system, the most important one of which is the Riba-free Banking Operations Law and the other relevant regulations and laws' being silent in this regard.

In this research, which has been done by the descriptive-analytical method, we have proceeded to analyze the issue of the existing banking relations' being correspondent with the jurisprudential standards, and some policy recommendations in connection with implementing the jurisprudential surveillance on the Iranian banks and non-bank credit institutions have been proposed. Furthermore, in order for the judicial grounds of jurisprudential surveillance to be provided, we have presented an exemplar of the necessary regulations and laws in the three following levels: "adding a new separate chapter in the field of jurisprudential surveillance to the Riba-free Banking Operations Law", "formulating a statute for implementing this judicial chapter in order for the central bank's jurisprudential assembly to be formed," and "preparing jurisprudential surveillance checklists for bank branches".

Keywords: *Jurisprudential Surveillance, Jurisprudential Assembly, Jurisprudential Governance, Correspondence with Shariah, Islamic Banking.*

JEL classification: Z10, O16, O10, L87.

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Central Bank's Salam Sukuk, a Novel Instrument for Monetary Policy

Mahmood Issawi *

Wahab Ghelich **

The limitations of monetary policy instruments in the Iranian economy have made the policymakers encounter with some problems in implementing macroeconomic policies. Salam Sukuk is one of those instruments that have been disregarded as an instrument for macroeconomic policymaking. Our main question here is that whether Sukuk can be used as a monetary policy instrument.

Using a descriptive–analytical method and utilizing the library resources, we examine the hypothesis of Salam Sukuk's being applicable as a monetary policy instrument. The findings show that the central bank, whenever judges it as necessary to decrease the money volume, may use this instrument in order to implement the proper contradicting policy. Also, we survey the challenges of Salam Sukuk in the secondary market, and, examining the different solutions, propose the solution of "the contract consisting of Hawalah and Parallel Salam in the presence of the issuer's agent".

Keywords: *Salam Sukuk, Monetary Policy, Central Bank, Government.*

JEL classification: E58, E42, E52.

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A Scheme of an Adjusted Rotating Credit Association in the Inflationary Situation

Mani Mo'tameni *

Rotating credit association has been considered as a Riba-free financial instrument in the Islamic countries. Recent studies show that in poor Islamic regions, people use rotating credit associations more often than banking services. This study, besides supplying a scientific introduction of these institutions, has tried to point out the role of inflation in their operation. Due to the high inflation in the Iranian economy, only one half of the association's members will benefit and the other half will lose. In this article, an adjusted rotary association credit which is appropriate for the inflationary situation would be introduced. This adjusted rotating credit association can decrease the intensity of profit inequality between the members.

Keywords: *Rosca, Riba-Free Financial Instrument, Inflation.*

JEL classification: G23, Z12, C61.

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