



Islamic Economics and the Islamic Subeconomy

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Abstract

Although Islamic economics was developed to serve cultural and political ends, efforts have been made to put its ideals into practice. There now exist Islamic banks, which claim to offer an interest-free alternative to conventional banking, and government-run Islamic redistribution systems, which were established to reduce inequalities. These institutions have not revolutionized the economic lives of Muslims. Yet, along with a wide variety of enterprises that have emerged outside the purview of Islamic economics, they have formed vibrant Islamic subeconomies in numerous metropolises. These subeconomies are expanding because they foster interpersonal trust and offer opportunities for guilt relief.

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