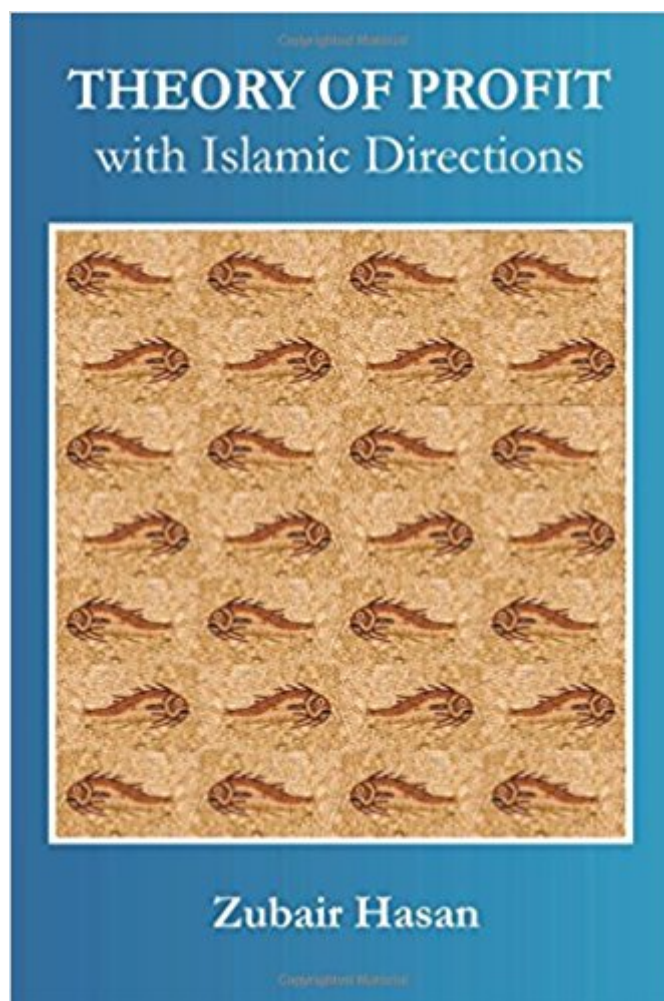


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Theory Of Profit With Islamic Directions



Synopsis

Theory of profit with Islamic directions deals with a controversial and neglected, but nonetheless important subject. Readers will find the narration interesting and innovative, for it does not discuss profit theories of various writers separately in chronological order; instead, it identifies issues in the area and analyses the views of various writers on each to propose restructuring of the theory as per Islamic directions. The issues raised include the definition and seat of profit, the cause of its emergence and sources, the motivational aspects and their impact on allocation of resources and incomes distribution, the nature of profit and the regulatory policy role. The work concludes that the source of prevalent confusion on the subject lies in defining profit as a costs/revenues differential of firms and the insistence that it is exclusively attributable to the entrepreneurs who tend to be vanishing in the modern corporate era. For a reformulation of the theory to get rid of inconsistencies, the work suggests that profit should be viewed only as a cost/revenue differential delinked from reward; the firm - not the entrepreneur - should be the focal point for its study, the surplus beyond normal profit must be shared between capital and labour, subject to a minimum wage constraint, to promote social harmony and distributive justice. This book will appeal to the general reader who is looking for a lucid narration on a topic of common interest. Academics will find it interesting because of its historical updating and novelty of treatment. University students of economics will find this work an invaluable resource.

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