



Critique of the Neoclassical Economic Model from an Islamic Economic Perspective

Syamsu Rijal¹, Murphy Xavier², McCarty Elliot³

¹ Universitas Negeri Makassar, Indonesia

² Institute for Training of Advanced Teachers, Suriname

³ Atlantic Technological University, Ireland

Corresponding Author: Syamsu Rijal, E-mail: syamsurijalasnur@unm.ac.id

Article Information:

Received July 12, 2024

Revised July 21, 2024

Accepted October 16, 2024

ABSTRACT

For many years, the neoclassical economic model has been the basis of modern economic analysis. This model is based on the assumptions of individual rationality, market equilibrium, and resource allocation based on market prices. This study examines and evaluates the neoclassical economic model from an Islamic economic perspective. Specifically, it seeks a deeper understanding of how Islamic economic principles and values can offer alternatives or adjustments to the currently dominant neoclassical model. Using a qualitative approach, this study analyzes relevant literature on Islamic and neoclassical economics. In addition, this study involves a comparative study of the basic principles of both paradigms; in addition, this study explores the theoretical and practical perspectives offered by Islamic economists. This study shows that the criticism of the neoclassical economic model from the perspective of Islamic economics has a strong and reasonable basis. Social justice and fair distribution in the distribution of resources are often overlooked by the neoclassical economic model. In conclusion, this study shows that there is great potential to create a more inclusive and sustainable economic model by combining Islamic economic principles with the neoclassical economic framework. Although there are fundamental differences between the two paradigms, incorporating Islamic economic principles in a judicious manner can result in a more equitable and effective economic system.

Keywords: *Economic Distribution, Islamic Economics, Social Justice*

Journal Homepage

<https://journal.ypidathu.or.id/index.php/jiem>

This is an open access article under the CC BY SA license

<https://creativecommons.org/licenses/by-sa/4.0/>

How to cite:

Rijal, S., Xavier, M & Elliot, M (2024). Critique of the Neoclassical Economic Model from an Islamic Economic Perspective. *Sharia Oikonomia Law Journal*, 2(2). 174-184. <https://doi.org/10.70177/solj.v2i3.1408>

Published by:

Yayasan Pendidikan Islam Daarut Thufulah

INTRODUCTION

Since the late 19th century, neoclassical economic models have been the basis of economic theory and practice. (Rahman et al., 2020). This paradigm is based on the

basic idea that people act rationally to maximize their utility and that markets will always reach an ideal equilibrium through the price mechanism.(Galvin & Healy, 2020). This model also emphasizes that productivity and efficiency are the main drivers of economic prosperity.(Arthur, 2021). However, criticism of this model has increased over time, especially regarding its ability to address issues of social injustice and unequal distribution of wealth.(Giudici et al., 2020).

Neoclassical economics often produces unjust social policies because it ignores social and ethical factors.(Keen, 2021). For example, emphasizing market efficiency can cause economic inequality to worsen by ignoring the fair distribution of income and wealth.(Spash, 2020). One criticism is that this model pays little attention to external effects, such as environmental damage and exploitation of natural resources.(Urbina & Ruiz-Villaverde, 2019). Faced with this criticism, many economists and policy makers are looking for solutions or changes that are more in line with the principles of sustainability and social justice.(Pirgmaier & Steinberger, 2019).

Mainstream economic thinking is influenced by the neoclassical model, which emphasizes individual rationality and market efficiency.(Washington & Maloney, 2020). This model has advanced economic understanding, but is often criticized for not taking into account the equitable distribution of wealth and the socio-economic effects of economic decisions.(Angner, 2019). The neoclassical paradigm often ignores ethical and social aspects when assessing something, which can result in increased economic injustice and social inequality.(Hu, 2021). This raises the question of whether this model is relevant or not to address contemporary economic problems.(Brand-Correa et al., 2022).

Often, neoclassical economics focuses on the efficiency of resource allocation and ignores the equitable distribution of income and wealth.(Pirgmaier, 2021). In contrast, Islamic economics emphasizes the importance of fair and equitable distribution of wealth to ensure social welfare.(Agenjo-Calderón & Gálvez-Muñoz, 2019)For example, the principle of zakat in Islamic economics aims to distribute some of the wealth from the rich to the poor, reducing economic disparities.(Chadwick, 2022).

The use of interest in financial transactions is an important aspect of the neoclassical economic system.(Feuerbacher et al., 2021). Usury, or interest, is considered haram in Islamic economics because it is considered a form of exploitation and injustice.(Spash & Hache, 2022). On the other hand, Islamic economics suggests a profit-based financial system, where entrepreneurs and financiers share profits and risks.(Berndt & Wirth, 2019).

In contrast to neoclassical economics, Islamic economics emphasizes that economic activities must be in accordance with moral and ethical values.(Makhlouf, 2020). Islamic economics prioritizes social responsibility and public welfare, ensuring that economic gains are not achieved at the expense of environmental or societal welfare.(Adejumo, 2020).

One additional argument is the fact that neoclassical economic models often ignore the long-term impacts on the environment.(Jakob et al., 2020). In accordance

with the principle of trust that humans are the managers of the Earth, they must maintain its sustainability, Islamic economics emphasizes the importance of maintaining the balance and sustainability of natural resources.(Westgren & Wuebker, 2019).

From the perspective of Islamic economics, criticism of the neoclassical economic model refers to the analysis and evaluation carried out by economists of the assumptions, principles and consequences of the model.(Scheidegger & Billionis, 2019). This neoclassical model is often considered inadequate in considering values such as social justice, social welfare, and ethics.(Adams, 2019). Islamic principles such as distributive justice, implementation of zakat (obligatory alms), and avoidance of usury (interest) are alternatives to Islamic economics(Stilwell, 2019).

In contrast, Islamic economics offers a different and more comprehensive perspective on economic problems.(Schwerhoff et al., 2020). The principles of Islamic teachings such as distributive justice, zakat (obligatory alms), and avoidance of usury (interest) are the basis of Islamic economics(Massenberg, 2019). These principles emphasize the importance of social welfare and moral responsibility in every economic activity.(Boyd & Bellemare, 2020). The goal of Islamic economics is to ensure that wealth is not concentrated in the hands of a particular group or people, but is distributed more evenly throughout society.(Waddock, 2020). In addition, Islamic economics emphasizes the importance of maintaining a balance between personal and societal interests and considering how economic actions impact natural resources and the environment as a whole.(Roncaglia, 2019).

RESEARCH METHOD

Qualitative methods are used in this study to look at the neoclassical economic model from an Islamic economic perspective.(Lewis & Dold, 2020). The literature study approach and comparative analysis are used in this approach because they allow researchers to gain a deep and comprehensive understanding of the basic principles, assumptions, and practical implications of both economic paradigms.(Racko, 2019). The researcher chose a qualitative approach because it provides flexibility in exploring and understanding complex and abstract concepts such as economic theory. The qualitative approach also allows the researcher to identify and contextualize social, ethical, and environmental issues. In addition, this approach allows the researcher to dig deeper into the assumptions, principles, and criticisms of Islamic economists towards the neoclassical economic model.(Slade-Caffarel, 2019).

Literature study is the first and important step in this research. The researcher will collect and review relevant literature from both economic perspectives. These literature sources include books, articles, scientific journals, economic institution reports, policy documents, and theses and dissertations that discuss similar topics. The researcher can build a strong theoretical foundation and gain insight into the latest advances in both fields of economics by analyzing the existing literature.

Comparative analysis is used to compare and evaluate the basic principles, beliefs, and practical consequences of the neoclassical and Islamic economic models.(Allan, 2019). In this comparative analysis, the researcher will highlight several important elements, such as beliefs about individual rationality, the main objectives of each economic model, methods for dividing wealth, perspectives on interest, or usury, and the social and environmental effects of economic policies.(Meyer & Ahlert, 2019).

This study uses secondary data collected from various existing literature. This secondary data will be organized and analyzed to identify key themes and patterns relevant to the research topic. In addition, the use of secondary data allows researchers to effectively and efficiently utilize the resources available to them, as well as enrich their analysis by considering the various perspectives that have been provided by previous experts.

Some of the data analysis methods used in this study are: Content Analysis is a technique used to analyze content from various literature sources to find relevant concepts and themes. Content analysis helps researchers understand the structure and meaning of the text being analyzed. Thematic analysis is an approach used to group data based on major themes found in the literature and comparative analysis. Thematic analysis allows researchers to find patterns and relationships between themes that are relevant to their research. Critical Analysis is a method used to criticize the neoclassical economic model from an Islamic economic perspective.(Cincotti et al., 2022). Critical analysis concentrates on finding the weaknesses and limitations of the neoclassical model and showing the potential contribution of Islamic economic principles.(Lin, 2021).

Researchers will triangulate information from various data sources to ensure the validity and reliability of the research. They will also ensure that the literature used has high credibility and relevance. In addition, researchers will cross-check the results of research from various literature sources to identify consistencies and differences, so that the results of the research can be relied upon.

The research will be presented in the form of description and analysis, with an emphasis on the critical and comparative findings found. The results of this study will provide an in-depth understanding of how Islamic economic principles can replace or improve the neoclassical economic model.(Becchio, 2019). In addition, this research will provide practical suggestions to help academics and policy makers create and implement more equitable, inclusive, and sustainable economic policies.(Stead & Stead, 2019).

RESULTS AND DISCUSSION

RESULTS

According to neoclassical theory, people act logically to maximize their profits and utility.(Burnham & Phelan, 2020). This study found that this method often ignores the element of distributive justice. Zakat and the prohibition of usury are means to achieve a fair and equitable distribution of wealth in Islamic economics.(Shanks, 2019).

These principles ensure social welfare and reduce economic inequality.(Galbraith, 2021). The neoclassical economic model's reliance on interest as a financial mechanism is one of its main criticisms.(Desa, 2020). This study shows that Islamic economics offers an alternative through a financing and yield system that does not involve usury.(Clark, 2019). Since the risk is shared between the financier and the entrepreneur, this mechanism is considered fairer and also more financially stable.(Pasinetti, 2019).

In many cases, neoclassical economic models ignore the social impact of economic policies and focus on growth and efficiency. In contrast, Islamic economics emphasizes the importance of social responsibility and ethics in economic activities. This study found that Islamic economic methods can improve social welfare and reduce exploitation and social injustice.

Adverse external factors, such as environmental degradation, are often ignored by the neoclassical economic model. This study found that Islamic economic principles promote sustainability and environmental preservation. According to the Islamic amanah principle, humans have a responsibility to maintain the balance of nature on Earth, which is their responsibility.

In addition, this study reveals several examples of successful Islamic economic practices, such as cooperatives based on the principle of yield and Islamic banking. These examples show that Islamic economic principles can be applied in various contemporary economic contexts and produce profitable results.

Although useful for theoretical models, the assumption of rationality in neoclassical economic models often does not reflect complex human behavior that is influenced by many factors. In Islamic economics, justice and social responsibility are the main considerations that complement economic rationality. This suggests that a more comprehensive economic model can better achieve social welfare.

Islamic economics prohibits usury for moral and economic stability reasons. Because they distribute risk fairly, yield-based financial systems have proven more resilient to financial crises. This offers important lessons for global financial system reforms aimed at increasing financial inclusion and reducing volatility.

The fact that ethical values are incorporated into Islamic economics challenges the basic assumptions of the neoclassical economic model. Islamic economics shows that ethical economic policies can be more profitable in the long run by prioritizing human welfare rather than economic efficiency. This shows the importance of using a more human-centric approach when making economic policies.

Islamic economics' focus on sustainability offers a sharp critique of neoclassical economic models that often dismiss environmental degradation as external. By applying Islamic sustainability principles, such as the prohibition of over-exploitation and destruction of nature, economic policies can become more sustainable and environmentally friendly.

Case studies of successful Islamic economic practices, such as Islamic banking, provide empirical evidence that these principles can be applied effectively. This shows that the Islamic economic model is not only theoretical but also practical and

competitive in the global economy. This paves the way for incorporating these principles into the wider economic system.

DISCUSSION

According to the neoclassical economic model, people and firms should act rationally to maximize their profits or utility. This rationality is often considered the basis for economic decision-making, and it forms the basis for viewing how producers and consumers act in markets. Critics of the Islamic economic perspective argue that this idea does not always correspond to everyday economic action. Islamic economics shows that humans are not only economically rational but also have spiritual and social dimensions that must be considered when making economic decisions. In this context, economic rationality must be broader and include considerations of ethics, morality, and social balance. For example, decisions related to the economy must consider not only financial gains but also their effects on society and the environment.

From an Islamic economic perspective, one of the main criticisms of the neoclassical model is its lack of attention to distributive justice. The neoclassical model usually focuses on economic growth and the effective allocation of resources, but does not always consider sharing economic gains fairly among members of society. As a result, economic inequality can increase, with a small portion of the population benefiting from economic growth while the rest are marginalized. Islamic economics emphasizes the importance of the principle of distributive justice to managing the economy. To ensure that wealth and economic resources are distributed fairly throughout society, redistributive policies such as sadaqah and zakat, among others, are used. These principles not only reduce economic disparities, but they also increase social cohesion and economic stability in the long run.

By combining a more holistic economic rationality and a greater focus on distributive justice in the economic model, a more inclusive and sustainable economic system can be created. In addition, the Islamic economic model offers a more comprehensive alternative to the neoclassical model which sometimes focuses too much on achieving economic efficiency alone. In addition, the application of Islamic economic principles in practice has shown that this system can function well in contemporary global economic areas such as Islamic banking and yield-based financial institutions. This suggests that these principles can be incorporated into broader economic policies to address issues such as financial instability, economic inequality, and climate change.

From an Islamic economic perspective, the neoclassical economic model's reliance on an interest-based financial system, or *riba*, is one of its main criticisms. This perspective offers a *riba*-free financial mechanism, which is considered more morally just and more economically stable in the long run. In Islamic economics, usury refers to the practice of taking or giving additional money that is fixed or growing on a loan. In the Islamic view, usury is considered an unfair and detrimental practice because it takes advantage of others in financial difficulties by charging additional fees or interest. This

is contrary to the social justice and economic sustainability adopted by Islamic economics.

As demonstrated by Islamic banking and yield-based financial institutions, the application of Islamic economic principles in practice shows that this system is not only theoretical but can also be applied effectively in the context of the global economy. The success of this practice provides an example for countries to consider incorporating Islamic economic principles into their financial system reforms to achieve global economic stability.

The primary focus of the neoclassical economic model is efficiency and growth, ignoring the social and ethical impacts of economic policies. In contrast, Islamic economics emphasizes the importance of social responsibility and ethics in economic activities. It is expected that every business and individual act ethically and responsibly towards the welfare of society as a whole. This principle encourages economic actors to consider the long-term impact of their decisions on society and the environment rather than short-term profits.

External costs, such as environmental degradation, which are often considered secondary issues, are often ignored by the neoclassical economic model. Islamic economics encourages sustainable and environmentally responsible economic practices based on the principle of amanah, which considers humans as stewards of the earth. This includes encouraging the wise use of resources and prohibiting the destruction and over-exploitation of nature. This method offers solutions to address global environmental challenges by encouraging a balance between economic growth and environmental sustainability.

In response to criticism of the neoclassical economic model, Islamic economic practice offers a broad and different alternative model. Based on Islamic teachings and principles, Islamic economics not only offers a structurally different economic system, but also challenges the basic concepts of the neoclassical model, which is often considered too narrow and ignores the social and moral aspects of economic activity.

The principles of Islamic economics, such as Islamic banking and yield-based cooperatives, show that they are not only theoretical but can also be applied in real life with profitable results. For example, during the global financial crisis, Islamic banking has shown significant growth and stability, demonstrating the system's ability to compete in the global economy. This shows that the principles of Islamic economics can be applied in a variety of contemporary economic contexts, providing concrete evidence that this method is a reasonable and successful alternative.

CONCLUSION

According to this study, a critique of the neoclassical economic model from an Islamic economic perspective helps us understand more about a more inclusive and sustainable way to manage the global economic system. Islamic economics emphasizes that distributive justice is the basis for the distribution of economic resources. On the other hand, neoclassical economic models often concentrate on economic efficiency,

without considering how wealth is distributed fairly among people. In Islamic economics, principles such as zakat and sadaqah offer a way to reduce economic inequality and ensure that economic benefits are distributed fairly.

The neoclassical model's reliance on an interest-based financial system is one of its main criticisms. By avoiding usury and implementing financial systems such as mudarabah and musharakah, Islamic economics offers an alternative. This not only increases fairness in financial transactions but also improves economic stability in the long run. In Islamic economic practice, social and ethical responsibility is very important in economic activities. According to the principle of amanah, people and economic organizations must act responsibly towards society and their environment. This is in contrast to the neoclassical model, which often prioritizes efficiency without considering the social impact of economic decisions.

The success of Islamic economic practices such as profit-based cooperatives and Islamic banking has shown that this model is not just a theory but can also be applied in various economic contexts around the world. The success of these practices shows that an economic system based on Islamic principles has the ability to address contemporary economic problems such as economic inequality, financial instability, and climate change. If the principles of Islamic economics are incorporated into global economic policies, they can go a long way in building a more inclusive, sustainable and equitable economic system. Economic reforms that adopt these principles can help address the weaknesses of the neoclassical economic model and promote more sustainable economic development for the entire world community.

REFERENCES

- Adams, E.C. (2019). Economics and the civic mission of social studies education: Two critiques of neoclassicism. *Citizenship, Social and Economics Education*, 18(1), 16–32. <https://doi.org/10.1177/2047173419841915>
- Adejumo, O.O. (2020). Environmental quality vs economic growth in a developing economy: Complements or conflicts. *Environmental Science and Pollution Research*, 27(6), 6163–6179. <https://doi.org/10.1007/s11356-019-07101-x>
- Agenjo-Calderón, A., & Gálvez-Muñoz, L. (2019). Feminist Economics: Theoretical and Political Dimensions. *The American Journal of Economics and Sociology*, 78(1), 137–166. <https://doi.org/10.1111/ajes.12264>
- Allan, B.B. (2019). Paradigm and nexus: Neoclassical economics and the growth imperative in the World Bank, 1948–2000. *Review of International Political Economy*, 26(1), 183–206. <https://doi.org/10.1080/09692290.2018.1543719>
- Angner, E. (2019). We're all behavioral economists now. *Journal of Economic Methodology*, 26(3), 195–207. <https://doi.org/10.1080/1350178X.2019.1625210>
- Arthur, WB (2021). Foundations of economic complexity. *Nature Reviews Physics*, 3(2), 136–145. <https://doi.org/10.1038/s42254-020-00273-3>
- Becchio, G. (2019). *A History of Feminist and Gender Economics* (1st ed.). Routledge. <https://doi.org/10.4324/9781315102559>
- Berndt, C., & Wirth, M. (2019). Struggling for the Moral Market: Economic Knowledge, Diverse Markets, and Market Borders. *Economic Geography*, 95(3), 288–309. <https://doi.org/10.1080/00130095.2018.1521699>

- Boyd, C. M., & Bellemare, M. F. (2020). The Microeconomics of Agricultural Price Risk. *Annual Review of Resource Economics*, 12(1), 149–169. <https://doi.org/10.1146/annurev-resource-100518-093807>
- Brand-Correa, L., Brook, A., Büchs, M., Meier, P., Naik, Y., & O'Neill, D. W. (2022). Economics for people and planet—Moving beyond the neoclassical paradigm. *The Lancet Planetary Health*, 6(4), e371–e379. [https://doi.org/10.1016/S2542-5196\(22\)00063-8](https://doi.org/10.1016/S2542-5196(22)00063-8)
- Burnham, T. C., & Phelan, J. (2020). Ordinaries: Strangers in a strange land: mismatch and economics. *Journal of Bioeconomics*, 22(1), 1–14. <https://doi.org/10.1007/s10818-020-09294-5>
- Chadwick, S. (2022). From utilitarianism and neoclassical sport management to a new geopolitical economy of sport. *European Sport Management Quarterly*, 22(5), 685–704. <https://doi.org/10.1080/16184742.2022.2032251>
- Cincotti, S., Raberto, M., & Teglio, A. (2022). Why do we need agent-based macroeconomics? *Review of Evolutionary Political Economy*, 3(1), 5–29. <https://doi.org/10.1007/s43253-022-00071-w>
- Clark, C. M. A. (2019). Catholicism and Economics: Towards a “Deeper Reflection on the Nature of the Economy and its Purposes.” *The American Journal of Economics and Sociology*, 78(2), 409–441. <https://doi.org/10.1111/ajes.12273>
- Desai, R. (2020). Marx's critical political economy, 'Marxist economics' and actually occurring revolutions against capitalism. *Third World Quarterly*, 41(8), 1353–1370. <https://doi.org/10.1080/01436597.2020.1741346>
- Feuerbacher, A., Laub, M., Högy, P., Lippert, C., Pataczek, L., Schindele, S., Wieck, C., & Zikeli, S. (2021). An analytical framework to estimate the economics and adoption potential of dual land-use systems: The case of agrivoltaics. *Agricultural Systems*, 192, 103193. <https://doi.org/10.1016/j.agsy.2021.103193>
- Galbraith, J. K. (2021). Economics and the climate catastrophe. *Globalizations*, 18(7), 1117–1122. <https://doi.org/10.1080/14747731.2020.1807858>
- Galvin, R., & Healy, N. (2020). The Green New Deal in the United States: What it is and how to pay for it. *Energy Research & Social Science*, 67, 101529. <https://doi.org/10.1016/j.erss.2020.101529>
- Giudici, G., Milne, A., & Vinogradov, D. (2020). Cryptocurrencies: Market analysis and perspectives. *Journal of Industrial and Business Economics*, 47(1), 1–18. <https://doi.org/10.1007/s40812-019-00138-6>
- Hu, M. (2021). From the Classics to New Tunes: A Neoclassical View on Sharing Economy and Innovative Marketplaces. *Production and Operations Management*, 30(6), 1668–1685. <https://doi.org/10.1111/poms.13330>
- Jakob, M., Lamb, W.F., Steckel, J.C., Flachsland, C., & Edenhofer, O. (2020). Understanding different perspectives on economic growth and climate policy. *WIREs Climate Change*, 11(6), e677. <https://doi.org/10.1002/wcc.677>
- Keen, S. (2021). The appallingly bad neoclassical economics of climate change. *Globalizations*, 18(7), 1149–1177. <https://doi.org/10.1080/14747731.2020.1807856>
- Lewis, P., & Dold, M. (2020). James Buchanan on the nature of choice: Ontology, artifactual man and the constitutional moment in political economy. *Cambridge Journal of Economics*, 44(5), 1159–1179. <https://doi.org/10.1093/cje/beaa027>

- Lin, J. Y. (2021). New structural economics: A framework of studying government and economics. *Journal of Government and Economics*, 2, 100014. <https://doi.org/10.1016/j.jge.2021.100014>
- Makhlouf, R. (2020). Cloudy transaction costs: A dive into cloud computing economics. *Journal of Cloud Computing*, 9(1), 1. <https://doi.org/10.1186/s13677-019-0149-4>
- Massenberg, J.R. (2019). Social values and sustainability: A retrospective view on the contribution of economics. *Sustainability Science*, 14(5), 1233–1246. <https://doi.org/10.1007/s11625-019-00693-w>
- Meyer, B., & Ahlert, G. (2019). Imperfect Markets and the Properties of Macroeconomic-environmental Models as Tools for Policy Evaluation. *Ecological Economics*, 155, 80–87. <https://doi.org/10.1016/j.ecolecon.2017.06.017>
- Pasinetti, L.L. (2019). Causality and interdependence in econometric analysis and in economic theory. *Structural Change and Economic Dynamics*, 49, 357–363. <https://doi.org/10.1016/j.strueco.2018.09.008>
- Pirgmaier, E. (2021). The value of value theory for ecological economics. *Ecological Economics*, 179, 106790. <https://doi.org/10.1016/j.ecolecon.2020.106790>
- Pirgmaier, E., & Steinberger, J. K. (2019). Roots, Riots, and Radical Change—A Road Less Traveled for Ecological Economics. *Sustainability*, 11(7), 2001. <https://doi.org/10.3390/su11072001>
- Racko, G. (2019). The Values of Economics. *Journal of Business Ethics*, 154(1), 35–48. <https://doi.org/10.1007/s10551-017-3442-5>
- Rahman, MM, Saidi, K., & Mbarek, MB (2020). Economic growth in South Asia: The role of CO2 emissions, population density and trade openness. *Heliyon*, 6(5), e03903. <https://doi.org/10.1016/j.heliyon.2020.e03903>
- Roncaglia, A. (2019). *The Age of Fragmentation: A History of Contemporary Economic Thought* (1st ed.). Cambridge University Press. <https://doi.org/10.1017/9781108777766>
- Scheidegger, S., & Billionis, I. (2019). Machine learning for high-dimensional dynamic stochastic economies. *Journal of Computational Science*, 33, 68–82. <https://doi.org/10.1016/j.jocs.2019.03.004>
- Schwerhoff, G., Edenhofer, O., & Fleurbaey, M. (2020). TAXATION OF ECONOMIC RENTS. *Journal of Economic Surveys*, 34(2), 398–423. <https://doi.org/10.1111/joes.12340>
- Shanks, N. (2019). Against 'economic man': A feminist challenge to prevailing neoclassical norms in K-12 economics education. *Theory & Research in Social Education*, 47(4), 577–603. <https://doi.org/10.1080/00933104.2019.1647904>
- Slade-Caffarel, Y. (2019). The nature of heterodox economics revisited. *Cambridge Journal of Economics*, 43(3), 527–539. <https://doi.org/10.1093/cje/bey043>
- Spash, C. L. (2020). A tale of three paradigms: Realizing the revolutionary potential of ecological economics. *Ecological Economics*, 169, 106518. <https://doi.org/10.1016/j.ecolecon.2019.106518>
- Spash, C. L., & Hache, F. (2022). The Dasgupta Review deconstructed: An exposé of biodiversity economics. *Globalizations*, 19(5), 653–676. <https://doi.org/10.1080/14747731.2021.1929007>
- Stead, J. G., & Stead, W. E. (2019). Why Porter Is Not Enough: Economic Foundations of Sustainable Strategic Management. In T. Wunder (Ed.), *Rethinking Strategic Management* (pp. 67–85). Springer International Publishing. https://doi.org/10.1007/978-3-030-06014-5_4

- Stilwell, F. (2019). From Economics to Political Economy: Contradictions, Challenges, and Change. *The American Journal of Economics and Sociology*, 78(1), 35–62. <https://doi.org/10.1111/ajes.12259>
- Urbina, D. A., & Ruiz-Villaverde, A. (2019). A Critical Review of Homo Economicus from Five Approaches. *The American Journal of Economics and Sociology*, 78(1), 63–93. <https://doi.org/10.1111/ajes.12258>
- Waddock, S. (2020). Reframing and Transforming Economics around Life. *Sustainability*, 12(18), 7553. <https://doi.org/10.3390/su12187553>
- Washington, H., & Maloney, M. (2020). The need for ecological ethics in a new ecological economics. *Ecological Economics*, 169, 106478. <https://doi.org/10.1016/j.ecolecon.2019.106478>
- Westgren, R., & Wuebker, R. (2019). An economic model of strategic entrepreneurship. *Strategic Entrepreneurship Journal*, 13(4), 507–528. <https://doi.org/10.1002/sej.1319>
-

Copyright Holder :

© Syamsu Rijal et al. (2024).

First Publication Right :

© Sharia Oikonomia Law Journal

This article is under:

