

Accounting for the Ideology and Culture within Literature: Deconstruction of Arguments in Modern Islamic Discourse on Economics and Finance

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Abstract

There currently exists a body of discourse on finance, economics, and social governance representative of emerging and contemporary Islamic thought with an aim to create an Islamic perspective within these fields. It consists of legal rulings, recommendations, value judgments, and moral positions. Innovative Islamic discourse permeates different facets of the political spectrum, contained by the similar patterns occurring within the construction of arguments. We examine the issues surrounding the theory of knowledge used within this discourse. This study conducts an analysis of the methods of enquiry and lines of reasoning emerging from these discourses along with an investigation of the discursive rationale behind their usage are offered. Focus is centred on the method of enquiry underpinning the creation of this knowledge, while accounting for the line of reasoning applied to verify created knowledge, the origin of its epistemic authority and construction of its ontological justifications within the discourse.

This paper seeks to conceptualise a reusable framework for deconstructing this created knowledge. A resultant conceptualised framework provides a method for using discursive data to deconstruct arguments within an Islamic paradigm. The study aims to benefit future students and academics who wish to elucidate connections between juristic-subjectivity, argumentation, and epistemic sources within Islamic discourse, and the different methods applied by scholars to negotiate relationships between them.

Introduction

From its historical genesis, Islamic tradition, encompassing Islam as a religious belief, along with its culture, spirituality, and a unique worldview as a point of orientation, that manifests as divergence in

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different sects, has played a role, sometimes as rhetoric and other times as rationale, for structuring, reforming and governance of society, polity and the market. Understanding of the 'purpose' of structuring, reforming and governing society, polity and the market in a historically observable manner may differ, depending on the field of study applied, for example, anthropology, sociology, politics, theology or history. However, the major role acknowledged via Islamic tradition is observed through rhetoric or antecedents. From the late nineteenth century onwards most efforts, accessing Islamic traditions apply as rhetoric or antecedents, aimed to organise, rearrange or govern society, polity or the market, produced unrecognisable incoherence either in practice or within constructed regulations.

Schemas of Reformation in Literature

Global discourse from both East and West, featuring Rudolph and Piscatori (1997), Donohue and Esposito (1982), Banuazizi and Weiner (1988), Khalid (2003), Iqbal (2003), Umar (2006) and Lapidus (1967) (1988) (1996), has highlighted the early crisis and search for identity within the Muslim world especially following World War I. This search for an identity was grounded in the interaction of universalist Islamic and Ottoman identity with the newly developed ethnonational identities that created a social and political change, along with religious revivalism (Karpas, 2001: 6). Thereby, commencing an interaction between Islamic tradition and modern nation states, confronting new social challenges, resulting in Muslim thinkers devising discourse constructing an Islamic perspective, by building practical considerations into theory, that rationalises, justifies and explains new realities, as examined in the work of Mallat (2004) and Tibi (1990); or via attempts to create new social realities, utilising theoretical innovations, more coherent and consistent with Islamic thought, as analysed by Euben (1999) and highlighted by Sayyid (2003). Secularists out rightly deny any ontological existence to Islamic tradition while fundamentalists refute the ontological authority of epistemology developed or used by modernism. Overall, the plethora of schemas, resulting from subtle questions posed by modernism to Islamic thought, maybe categorised by four approaches: firstly, the traditionalists'

approach of conserving a static society based on a confused notion of Islamic ideals, exemplified by autocratic Saudi Arabian and Gulf monarchies; secondly, a modernist approach attempting to drastically reform theory to keep pace with social realities, such as family law in Tunisian and Morocco; thirdly, a secularist approach that attempts to apply a secularisation thesis closely proximate to the French model, symbolised by a Turkish approach (Yavuz and Esposito, 2003); and finally, the reaction to the failure of these three perspectives, is a fundamentalist approach, which attempts to drastically reverse any evolution of social, economic and political development to the point that it resembles a radical application of an ideal society, such as that applied by both the Afghani and Pakistani Taliban (Ahmad, 1991). There have been instances of traditionalists and modernists melding together to form a theory of governance, demonstrated by the case of Malaysia, Iran, Bangladesh and pre-millennium Pakistan. Instances are also evident of fundamentalists and traditionalists' joint cooperation to secure a method of governance, exemplified by such activity in the case of Yemen (Euben, 1999), (Mawñsilili, 1999).

Argument Analysis of Schemas

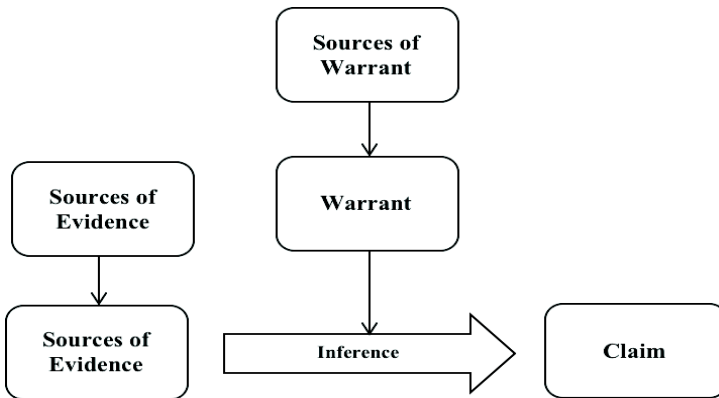
These four schemas share an evidential existentiality, attempting to provide a point of orientation for Islamic tradition and set a normative course for the tradition, by defining strategy. Each schema has its own distinct process of augmenting an argument, while within each schema the process of formation follows a recurrent pattern, for most, if not all, of the arguments.

Figure 1 illustrates the structure of a standard argument, where a source creates evidence, and then a warrant with its own independent epistemic sources is located, which allows the inference of evidence into a claim. The claim is considered valid, when the evidence and a source that warrants the inference is valid. A standard argument starts with a source of evidence. For example: election polls and surveys, as an evidential source, can illustrate the probability that the Conservatives will secure a majority in the House of Commons. Historical data suggests that

polls are mostly correct, which validates the inference of the claim that the Conservative Party will probably achieve a majority in the election.

The construction of an argument within the above-mentioned schemas follows a different pattern to the standard argument, illustrated in Figure 1. While, all of the four schemas share the episteme of authority and validity, they possess a separate purpose, construction of ontological justifications, source of evidence and source of warrant, as shown in Table 1.

Figure 1. Structure of an Argument



The ‘episteme of authority and validity’ is defined as the source or sources, through which these schemas borrow authority and use the source or sources to assert the validity of their claim. The bases, for the four schemas, are sources of Islamic Law, which act as a constitution used to grant authority and validity to individual claims. The two most important sources of Islamic law are the scriptural (*Qur’an*) and oral traditions (*Sunnah*) of Islam. While there is a general consensus on the contents of scripture (*Qur’an*), however oral traditions (*Sunnah*) can be ontologically problematic. Oral traditions (*Sunnah*) are essentially sayings of the words and recorded actions of Prophet Muhammad. The four

schemas apply sources of Islamic Law to create validity supporting their arguments, because, in the eyes of masses, the use of these sources provides legitimacy to their claims. The ‘construction of ontological justification’ is a process through which these schemas construct and manoeuvre the connection between their claims and the sources of Islamic law. Schemas apply the process of ‘construction of ontological justification’ to synthetically create a connection between their claims and the sources of Islamic law providing in a majority of the cases, a logical inference between their claims and sources of Islamic law which is either non-existence or extremely weak.

Table 1. Deconstruction of Schemas

	Modernists	Traditionalist	Fundamentalist	Secularist
Purpose	Modernization of Tradition	Conservation of Tradition	Reversal of Tradition, by rejection of Modernity	Secularization of Tradition
Episteme of Authority & Validity	Sources of Islamic Law	Sources of Islamic Law	Sources of Islamic Law	Sources of Islamic Law
Construction of Ontological Justifications	<i>Maqasid</i> Approach/ Axiomatic Approach	<i>Fiqhi</i> Methodology based on Lower <i>Usul al Fiqh</i>	<i>Fiqhi</i> Methodology based on Higher <i>Usul al Fiqh</i>	Secularisation Thesis
Source of Evidence	Scientific Realism	Value Judgment of Modernism	Historicity, used as antithesis of Modernity	Scientific Realism
Source of Warrant	Value Judgment of Modernism	Juristic Subjectivism	Juristic Subjectivism	Value Judgment of Modernism

Primarily, there are three main reasons for a non-existent or extremely weak inference between the competing claims and sources of Islamic law. These reasons are firstly, due to an intrinsic ambiguity in the main sources of Islamic law, which Heck (2002: 226) suggests is because

of the “inherited tradition of wisdom, preserved in books in the form of anecdote, aphorism and story.” Secondly, is the inherent problem of interpreting the social realities of modernity by applying archaic text, which primarily focuses on historical and at times obsolete realities. Hallaq’s (1997: 22-32) analysis into historical discourse on different Islamic legal theories, shows that this reason was widely acknowledged by classical Islamic jurists, such as al-Shafi, becoming one of the rationales for the development of various legal theories in Islamic law. The third reason is that all of the four schemas, while constructing their arguments, use separate sources for evidence and for warrants, while the sources of Islamic law are cited superficially for creating theological authority and religious validity. Schacht (1960: 120), whilst analysing the methods of constructing modern Islamic legislation, suggests that the arguments behind such legislation are products of:

The half-hearted, and essentially self-contradictory... method of picking isolated fragments of opinions from the early centuries of Islamic law, arranging them into a kind of arbitrary mosaic, and concealing behind this screen an essentially different structure of ideas borrowed from the West, [which result in an] unreal and artificial...modernist Islamic legislation[s, which]... often appears haphazard and arbitrary.

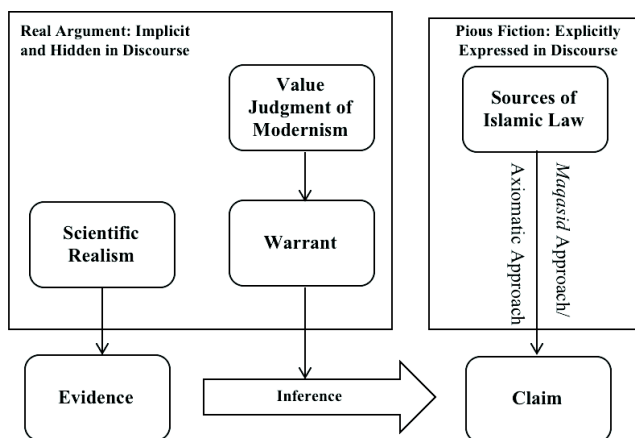
Schacht (1960: 110) calls this process of superficially connecting arguments with the sources of Islamic law, while the real source of evidence and warrant are hidden beneath the constructed arguments, as “pious fiction.”

The four schemas apply different tools for creating “pious fiction.” Modernists rely on mobilising a *Maqasid* or Axiomatic approach. The *Maqasid* approach uses classical models (Kamali, 2002: 181) that underline the purpose of Islamic law. A few scholars who have applied a *Maqasid* approach to connect their claims with sources of Islamic law, to argue a case for an Islamic version of economic and financial systems are: Naqvi (1992), Siddiqi (2006), Chapra (1992), El-Gamal (2006), Chapra, Khan and Al Shaikh-Ali (2008), Dusuki and Abozaid (2007), Asutay, (2014 and 2015). The Axiomatic approach uses a list of maxims for connecting the ‘claims’ with sources of Islamic law; some of these axioms are God’s

unity and sovereignty (*Tawhid*), equilibrium and beneficence or socio-economic justice (*Al-'adl wa'l-ihsan*), free-will (*Ikhtiyar*), and responsibility (*Fard*) (Asutay, 2007: 6-7). Ahmad (1980; 1994; 2003), Chapra (2000), El-Ghazali (1994), Khaleel (2016), Naqvi (1981; 1994), Siddiqi (1981), and Sirageldin (2002) have used an Axiomatic approach within Islamic economics.

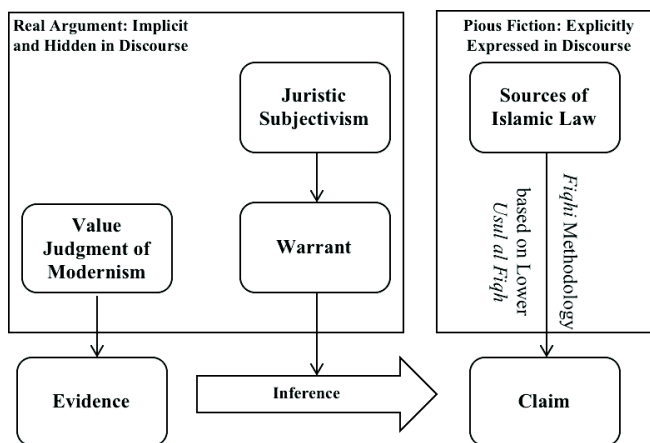
The Modernist's argument uses scientific realism as its source of evidence and the evidence is inferred on the warrant of the value judgments of modernism. This means that where evidence is accepted by modernism then it warrants an inference into a claim. This claim is then synthetically linked to the sources of Islamic law using a *Maqasid* approach or Axiomatic approach. The literature produced by Modernists largely concentrates on the connection of claims with the sources of Islamic law, for the purpose of arguing the validity of its claim, while the underlining rationale of a modernist's argument remains focused on modernising the Islamic tradition. For instance: Ozturk (1999) rejects the classical application of Islamic law, and advocates a secular approach to legal problem solving, however as Ozturk uses the religious epistemology to justify his arguments (Powell, 2013: 477), therefore Ozturk's arguments would classify as modernist arguments, rather than a secularist.

Figure 2. Construction of Modernist's Argument



The traditionalist, on the other hand, relies on utilising the lower principles of Islamic jurisprudence (*Usul al Fiqh*) to connect claims to sources of law, as illustrated in Figure 3. For traditionalists, the value of judgments of modernism, that is the acceptability conveyed through modernism which acts as a source of evidence, which is then inferred into a claim, upon the warrant provided by juristic subjectivism. From a traditionalist’s perspective, juristic subjectivity plays a vital role within the construction of an arguments, as it acts as a filter and only allows those value judgments of modernism that are coherent with Islamic tradition. In this schema, the legitimacy of a jurist gives authority to the jurist’s subjectivism. The Fiqh Academy in Jeddah, Islamic Financial Services Board in Kuala Lumpur and various other institutions, and regulatory bodies, such as *shariah* boards of financial institutions, like HSBC Amanah (Henry and Wilson, 2004) and legal opinions (*fatwa*) issued by religious institutions or religious courts, who apply this method of argumentation (Masud, 2009).

Figure 3: Construction of Traditionalist’s Argument



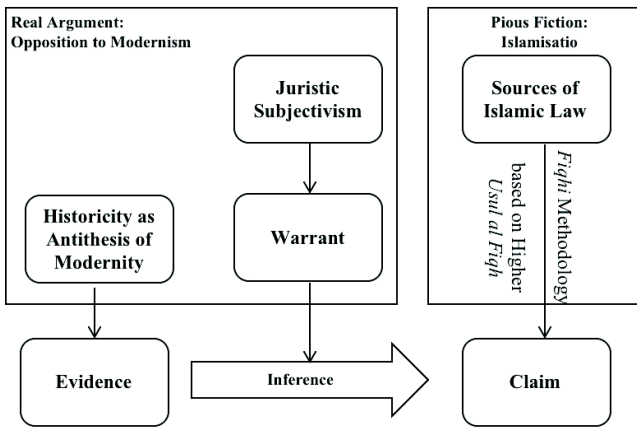
Fundamentalists, similar to traditionalists, use juristic subjectivity as a warrant for inference, however where they differ is that instead of

applying value judgments of modernity, the fundamentalist uses the historicity of Islamic tradition as a utopian vision, and as a source of evidence. Kuran (1994: 770) elaborates that:

"fundamentalist" or "fundamentalist alike" list" are trying to restructure the social sciences as a part of broader attempt to reassert the authority of religion over domains that modernity has secularised.

The fundamentalists argue for this, by creating the connection between sources of law, the fundamentalist normally utilises higher principles of Islamic jurisprudence, as demonstrated in Figure 4.

Figure 4. Construction of Fundamentalist’s Argument

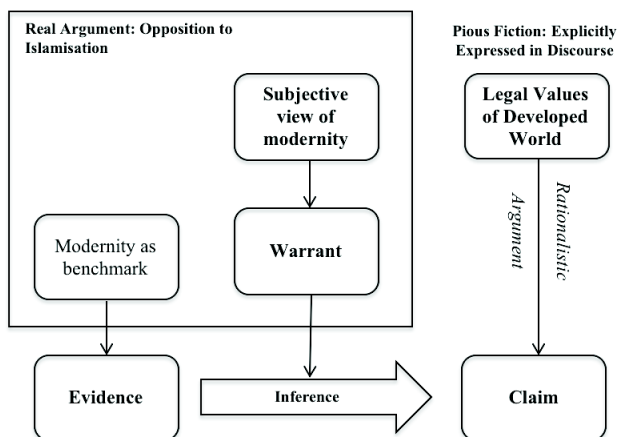


Secularists, contrary to all other three schemas, are the closest to the standard argument. The only difference being, is that they apply a secularisation thesis to tradition and justify the validity of the secularisation thesis by utilising rational argumentation, however the arguments are underpinned in the opposition to Islamisation as demonstrated in Figure 5.

The first phase in the deconstruction process is to identify the nature of the schemas within the four main schemas. This allows the process of

deconstruction to include the implicit and hidden parts of the argument within the analysis. An awareness of the implicit part of the argument allows sampling of the political, economic, and social data possibly used to construct the argument. Moreover, categorising arguments within the schemas provides provision to adequately sample the relevant discursive data, which is used for analysis.

Figure 5. Construction of Secularist’s Argument



The sampling of this information permits the process of deconstruction to include the complexities created by an interaction of different elements with the procedures underlying the construction of arguments, instead of only analysing syntax or semantics. Once the process of data sampling is complete, a distinct methodology can be applied to complete the process of deconstruction.

Methodology for Deconstruction and Construction

Deconstruction applied within a discursive study applies analytical tools from critical discourse analysis. The research method used should be

textual discourse analysis, as the study analyses the knowledge created in the field to extract contents for discussion.

Textual discourse analysis is applied under an assumption paradigm proposing discourse as “an irreducible part of social life, dialectically interconnected with other elements” (Fairclough, 2003: 2) of political, economic, and social life. Assumption paradigm is approached from Kuhn’s (1970) perspective on paradigms, which is less restrictive by comparison to one suggested by Burrell and Morgan (Mingers, 2001: 243).

The strategy of reducing political, economic and social life to discourse, does not suggest that everything amounts to discourse; this strategy is an effective and productive way of focusing on the arguments and ideas as “substantive content of discourse”, as discussed by Schmidt (2008: 303), which exist at three levels: regulations, theories and philosophises. These ‘ideas and arguments’, from a perspective of social constructivism, are social constructs and therefore to analyse them, the process of deconstruction should use information outside the discourse to analyse the discourse in question; this approach is widely used in social sciences (Antaki, Billig, Edwards, and Potter, 2003). This approach is justified by using ‘critical discourse analysis’ and “employing postmodern and post-structural Foucauldian thinking” (Gale, 2010: 177), based on the work of Fairclough (1992) (2005), Hodge and Kress (1993), Foucault (1972), Kogan and Gale (1997), and Wetherell (1998). This allows the process of deconstruction to use information outside of the discourse, such as the socio-political-historical contexts of regulations, theories and philosophises, to analyse the discourse and its complexities for negotiating its meanings by treating the discourse as a consequence of many elements interacting with each other.

The inclusive nature of an enquiry involving the deconstruction of arguments, examines discourse whilst observing the relationship of a discourse to other elements, which allows for the development of a comprehensive understanding regarding the complexity of meaning and continuation or alteration of the meaning of one discourse within another discourse. By using the above stated research methods, and by conducting an enquiry similar to Habermas (1984), which looks for “real, purposeful,

pragmatic interaction between social subjects” (Mingers, 2001: 243) in the discourse, instead of only analysing syntax or semantics, as is the norm in Islamic studies; many layers of complexity in meaning can be observed, as Edwards (1991: 523) asserts, discourse is “not just a way of seeing, but a way of constructing seeing.” Applying this proposed method of deconstruction, the problem is approached from a discursive perspective. By using critical discourse analysis, it allows a look at each discourse as an idea that has “a straightforward linguistic expression” (Winch, 2008: 128).

Potter’s (1996:206) work demonstrates that the usefulness of a discursive approach as it “consider[s] construction and deconstruction as a central and researchable feature.” Gale (2010: 185) further elaborates that a discursive approach offers a method for examining the interaction of multilayer relations in construction or deconstruction, which elicits the “value in attending to how these constructs are relationally achieved, maintained or changed.” Fairclough’s (1992) work explores the reasons why textual analysis is not sufficient for discourse analysis, and Jorgensen and Phillips (2002: 66) elaborate on these reasons by asserting that:

Textual analysis does not shed light on the links between texts and societal and cultural processes and structures. An interdisciplinary perspective is needed in which one combines textual and social analysis. The benefit derived from drawing on the macro-sociological tradition is that it takes into account that social practices are shaped by social structures and power relations and that people are often not aware of these processes. The contribution of the interpretative tradition is to provide an understanding of how people actively create a rule-bound world in everyday practices

Such an assertion is especially relevant in this context, as the process of deconstruction runs an enquiry on the discourse within Islamic thought which focuses on dichotomies between good and evil, which attempt to create a divinely ascribed rule-bound world. Therefore, the research method suggested above, provides a productive approach to research, as this method is neither restrictive to textual information, nor observes a narrow focus on the sociological traditions. Without restrictiveness in enquiry and narrowness in approach, the process of deconstruction can rigorously address the challenges of examining the

construction of an argument. Schmidt (2008: 313) investigates the challenges of such forms of enquiry and suggests that:

The challenge is both ontological (about what institutions are and how they are created, maintained, and changed) and epistemological (about what we can know about institutions and what makes them continue or change with regard to interests and norms).

The method suggested above is to be applied to the epistemological challenge and while doing so the ontological test is also examined, however the focus of the enquiry remains on the examination of epistemological challenges.

Philosophical Assumptions

Research methods are applied via a few philosophical assumptions that are consistent with poststructuralist theories and other social constructionist approaches, as surveyed by Burr (1995: 2–5), Gergen (1985: 8-13), Laclau (2003), Torfing (1999) and others.

For the process of deconstruction, instead of categorising epistemology and ontology in a manner of upper and lower levels; we should approach epistemology and ontology categorically and view them in layers, hence discussing them separately for deconstruction and construction. The justification for slightly separate, although philosophically coherent, epistemology and ontology are epistemic-ally cited in the work of Alasdair MacIntyre (1977) (1988), as his work suggests a switch in ontology and a creation of new episteme within the Islamic tradition, which attempts to address the existing epistemological crisis within the faith.

During deconstruction, ontological components are understood from the premise that human knowledge is not objective and while through our knowledge, we perceive reality in categories, however, our knowledge or our perception cannot be considered as the absolutely correct reflection of the reality, and instead it should be taken as a by-product of the discourse (Jorgensen and Phillips, 2002: 6). Gale (2010: 185) explores

this philosophical orientation of considering discourse as an ontological source of reality and asserts that this premise:

Does not deny the ontological existence of a reality independent of language but questions if we can ever 'know' that reality.

The assertion by Gale makes it possible for this enquiry to carry forward the belief system of Islamic tradition without subjecting it to the processes of construction and deconstruction, whilst including the theological philosophies and proclamations that may influence the social entities within the analysis. The epistemology used within the process of deconstruction and based on Burr's (1995: 3) 'historical and cultural specificity', which is essentially anti-foundationalist and anti-essentialist, as it takes the position that the structure of the social world is not pre-given, therefore, the social structure is constructed discursively and socially. In addition, there is no solid meta-theoretical base on which human knowledge may be solely and exclusively grounded; moreover, our worldview is "historically and culturally specific and contingent" (Jorgensen and Phillips, 2002: 5) and our knowledge is dependent on and relative to our individual culture and history (Gergen 1985: 267). Jorgensen and Phillips (2002: 4-15) demonstrate that these premises are connected and coherent with Fairclough's (1992) approach to 'critical discourse analysis,' as Fairclough's approach is less poststructuralist when compared to the theory of discourse discussed by Laclau, and Mouffe (1987) (2001), as it suggests that along with discourse, other social practices also play a part in the construction of a social world (Jorgensen and Phillips, 2002: 4-15).

The methods applied to deconstruction are not only relevant for the nature of the enquiry, but they are also suitable to the type of discourse investigated. The intensity of subjectivity depends on the level of openness and democratisation in Islamic countries. While the Islamic scholarship uses historical and cultural specificity to construct a worldview relevant to a philosophical stance within the tradition, and Islamic legal theories, legal system and body of law, appeals to social elements and textual discourse external to primary sources of Islamic law. Fairclough's approach to 'critical discourse analysis' especially focuses on investigating these interactions and or any changes that occurs over

time, through his (1992) “concept of intertextuality”, as shown by Jorgensen and Phillips (2002: 7).

Fairclough (1993:130-138) views discourse as constitutive and constituted, as he maintains the dialectical relationship among different dimensions of social practice, while differentiates between the discursive and non-discursive dimensions; he refers discourse to the language as a social practice, to the language particular to the field of study in question, and “to a way of speaking which gives meaning to experiences from a particular perspective” (Jorgensen and Phillips, 2002: 66-67). These three different manners of discourse then contribute to the construction of identity, social relations, and ideational functions (Jorgensen and Phillips, 2002: 67-69).

Such philosophical premises, methods, and theories of analysis provide methods of enquiry for the deconstruction of an argument. As, a study, similar to Fairclough’s (1995) approach of order of discourse (Jorgensen and Phillips, 2002: 67-69), firstly should examine the different types of discourse attached within the argument, such as its philosophies, theories and regulations in a socio-political-historical context, and then observe, via deconstruction, the dynamics of how these three contributed to the formation of a distinctive identity to the argument, its relations to socioeconomic realities and the ideational functions it is designed to perform.

Once an argument is deconstructed using discursive data, the process of constructing the meaning of that argument and the meaning underling the creation of that argument is conducted using discursive reasoning, for which the epistemology and ontology is grounded in the Model Dependent Realism and concepts of Instrumentalism.

Discursive reasoning is used because the sources used for construction are multidisciplinary as its application allows us to construct and formalise ‘the meaning, “by means of the sum of opinions supplied” (Akama, Nakamatsu, and Abe, 2010: 200) by all the sources. This use of discursive reasoning and its application is consistent with studies on discursive reasoning, as shown by Akama, Nakamatsu and Abe (2010),

and used by Edwards and Potter (1992) in psychology, by Bucar (2008) in ethics and theology, and by Weinberger (1999) in law.

Construction should be designed applying Hawking and Mlodinow's (2010: 30-60) Model Dependent Realism, which is a method of scientific enquiry that suggests that the 'actual reality' cannot be known or understood in totality and we can only know 'actual reality' approximation through a model that acts as an intermediary. The criterion for construction or selection, in Model Dependent Realism, "accounts for the largest body of observations and does so with the maximum possible simplicity" (Koonin, 2011: 427). The rationale for using this model is its coherence with all the other philosophical premises suggested above and provides a criteria and framework through which a productive application of discursive logic constructs meaning that leaves room for the existence of unknown motives behind the argument.

The process of deconstruction and construction are tasks within an analytical process, which is consistent with other discursive studies within qualitative research, as Taylor and Littleton (2006:28-29) assert:

These are not "stages" because, as in any qualitative analysis, the process is not straightforwardly sequential but inevitably iterative, although it is systematic in that it involves rigorous

The process we suggest is systematic, as it uses historically available and accessible resources, and in the cases where the numbers of resources used for the enquiry are not extensive, it does not affect the rigour, as King, Keohane and Verba (1994: 4) elaborate:

Such work has tended to focus on one or a small number of cases, to use intensive... analysis of historical materials, to be discursive in method, and to be concerned with a rounded or comprehensive account of some event or unit. Even though they have a small number of cases, qualitative researchers generally unearth enormous amounts of information from their studies. Sometimes this kind of work in the social sciences is linked with area or case studies where the focus is on a particular event, decision, institution, location, issue, or piece of legislation. As is also the case with quantitative research, the instance is often important in its own

right: a major change in a nation, an election, a major decision, or a world crisis.

As King, Keohane and Verba (1994) indicate, and Taylor and Littleton (2006) suggest, this approach will systematically construct a comprehensive account of the meaning of the argument, whilst the rigour of the research will be in its approach and in the comprehensiveness of its account.

Discourse of Islamic Economics and Finance

During the mid-twentieth century, of Islamic scholars and Muslim academics postulated an ostensible difference between Islamic and conventional economics and their financial structures. Their attempt was ideologically motivated, so it glorified Islamic principles found in Islamic commercial law and focused on the contrast with conventional finance. However, models that they proposed and discussed failed to provide any practical alternative to existing economics and finance, for very shaky juristic grounds based on the fundamentalist methodological reasoning. The work that categorically falls under this category is Chapra (1992), Khan (2013).

On the other hand, if we observe the text of the Indian *fatawas* (legal opinion/ruling) from past 200 years. The text mainly focuses on the argument for the orthodoxy of the legal ruling, through the use of relatively rationalist Hanafi jurisprudence. For instance: on the issue of prohibiting interest on loans, the text would state that the term *riba* (mistakenly translated as “interest” in Islamist discourses) was mentioned in the Qur’an abstractly, and that its explication was provided in prophetic traditions, but did not expand the range of forbidden transactions. In this regard, Qur’anic commentary and exegesis had long established that the *riba* mentioned in the Qur’an is exclusively the *riba al-jahiliya* (unjustified increase in credit during the pre-Islamic age of ignorance; which was only practiced by increasing the amount of matured debts, not as stipulated increments over principal at the inception of a loan). The Hyderabad scholars then proceed in the later parts of their fatwa to argue that a prespecified interest at the inception of a loan is not the forbidden *riba*, and that the juristic analogy used to forbid it is defective and/or non-

binding in the modern age. A partial translation of their conclusions, together with their reasoning based on Qur'anic exegeses as well as scholarly analyses of the prophetic traditions and juristic analyses, gives a stamp of orthodoxy and hence claims moral correctness (Rida, 1986: 32). For instance, Kula (2008:64) argues that "only...pure time discount, may be objectionable...; the rest does not appear to be against Muslim ethics". This methodology is consistent throughout the traditionalist's text.

However, keeping the example of charging interest rate on loans, the modernist will provide different construction of arguments. For instance: the Iraqi jurist and activist M. Baqir Al-Sadr (1981) wrote a juristic treatise on how to create a non-interest-bearing bank for an Islamic society, and the Jordanian former banker Sami Humud (1976) devised some of the simplest and most practical trade-based means to restructure bank loans. These simple financial engineering devices eventually gave rise to more sophisticated forms of structured finance, especially during the second major petrodollar wave in the twenty first century. These are the modernist, and their focus is on formulaic/juristic understanding of classical Islamic jurisprudence and its potential contemporary applications. Some of the Modernist, critique the traditionalist, by highlighting their impractical solutions, and use scientific realism as a criterion for judging the moral correctness of position. For instance, Asutay (2007, 2008, 2012 and 2013) use axiomatic approach to suggest that the Islamic finance should focus more on socio-economic issues, rather than being interest-free and profitable for narrowly defined stakeholders. The arguments are essentially constructed on similar lines to any discourse on CSR (corporate social responsibility), with only difference being that they add a dimension of religiosity in being socially responsible.

The secularist, within the topic of interest-bearing loans, the jurist and legal theorist like Abdul-Wahhab Khallaf, (El-Gamal, 2006). Their argument tends to be grounded in an effort to replication in the practices of the developed world. For instance, Abdul-Wahhab Khallaf argues that interest-free banking is not mandatory to religious requirement, instead the conventional banking instruments transactions should be made fairer by fixing the rate of return on investment (including bank loans and deposits in this category). This was one of the arguments provided in

a famous Azhar Islamic Research Institute fatwa and supported by elaborate scholarly analysis to dismiss all prophetic traditions quoted against the position; c.f. El-Gamal (2006) and the translated fatwas, quotes, and references therein.

The religiously motivated discourse from the Islamic world can be divided into the above argued categories. For the purpose of analysis, this taxonomical approach allows the researcher to include the discursive factors into their analysis which are not explicitly apparent in the literature

Conclusion

The suggested process of deconstruction of an argument starts with a generalisation that the argument belongs to one of the four discussed schemas. This categorisation of an argument will facilitate the collection of the relevant discursive data. This data will allow the process of deconstruction to analyse the arguments and then construct its meaning, which will go beyond the hermeneutical and linguistic meaning of the argument, as its meaning will include socio- economic and political factors that may have exerted influence on the motive behind the argument and the real evidence and the real warrant that inferred the argument.

During any analysis, the inclusion of the 'real warrant' and 'real evidence' that has dictated the positioning of the argument is important. This is not only relevant to discourse in Islamic studies, but also to the discourse on Islamic Economics and Islamic Finance. The discourse on Islamic finance that generally critiques the ethicality of Islamic finance, and the discourse that tries to establish the ethicality, both of them have this underlying real warrant and real rationales. The analysis proposed by this research, will allow the researchers to view the discourse in Islamic finance that allows or disallows different financial instruments, from the perspective of secularist, modernist, fundamentalists and traditionalists. Such classification will give an inside to a scatted corpus literature on Islamic finance and economics, where diverse players are producing diverse positions.

The taxonomy of discourse on Islamic finance, into categories of secularist, modernist, fundamentalists and traditionalists, will provide understanding into the motives of these discourse. It will also the researchers to group together discourse produced from different geographical location into the four mentioned categories. Such process will allow an insight of the social moments within those geographical locations, along with the social power units that control or aim to control the narratives within the society. Discourse in Islamic finance is especially relevant to understanding the social power units and direction of social narratives, because authors are more vocal within this field as compared to Islamic studies. It is also generally acceptable to take any of the four positions from secularist, modernist, fundamentalists and traditionalists, within Islamic finance. While, in Islamic studies the discourse and its underlying position tends to be more complicated.

This research provides a process of deconstruction and construction that could be used to create a comprehensive understanding of a complex tradition that elicits layers of meaning behind its sources, arguments and claims. For instance: the debate on religiosity of financial instruments, to the ethical stance on the ideal capital structure of the banks, are not grounded within the economic thoughts. Instead, such debates within Islamic finance and economics are constructed as result of an overarching political stance of the author or the institution. Majority of discourse within Islamic finance tends to less conservative, however discourse within Islamic studies tend to be more traditionist and conservative. While, there is also an overlap between scholars that produce discourse in both realms, switching from traditionist position to a modernist position, based on the topic of discussion. The rationale for such shift is unknown, so to completely understand the social constructive meaning of the discourse that uses religiosity as a rationale for justifying arguments, it is vital that researchers systematically deconstruct the discourse and categorically analyse the groups. This study provides a small step towards it.

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