

**THE ISLAMIC PANACEA TO GLOBAL FINANCIAL PREDICAMENT:  
A NEW FINANCIAL ARCHITECTURE**

(Penyelesaian Secara Islam bagi Krisis Ekonomi Global: Ke Arah Satu  
Rekabentuk Kewangan Baru)

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**ABSTRAK**

*Akar dari krisis 2008 kewangan global yang berasal dari pasaran gadai janji sub-prima Amerika Syarikat dapat ditelusuri dari sisi permintaan pembiayaan. Keutamaan peminjam dapat dijelaskan berdasarkan kepada kelebihan pemilikan dan perbelanjaan. Seperti keutamaan pelanggan berlebihan yang dipadankan dengan keputusan pembekal untuk membolehkan pinjaman mudah disediakan dan pinjaman terakumulasi yang menyebabkan hutang berganda. Kos terkait akibat pinjaman tersebut ditunjukkan oleh kadar bunga. Keterkaitan kadar bunga dari segi teori bagi menghasilkan pembiayaan yang cekap dan dapat memobilisasikan sumber ekonomi akan dibincangkan dalam makalah ini. Penolakan dan penggantian dengan instrumen pembiayaan penyertaan dalam kehidupan seharian akan dihasilkan. Sebuah rekabentuk arkitektur baru kewangan dicadangkan dengan meletakkan isu utama wang, kewangan dan ekonomi benar sebagai hubungan yang saling melengkapi. Hubungan ini boleh disimulasikan melalui persamaan penyebab melingkar. Premis asas konseptual ditetapkan oleh episteme kesatuan pengetahuan. Maka, pandangan dunia Islam tentang kesatuan pengetahuan diperlukan untuk mengatasi tema sistem kewangan rizab 100% (100% RRMS). Implikasi sosial dan ekonomi mengenainya akan dibincangkan.*

**Kata Kunci:** Krisis kewangan global, ekonomi dan kewangan Islam, wang dan ekonomi benar, sistem dunia, epistemologi keesaan undang-undang Allah

**ABSTRACT**

*The roots of the 2008 global financial crisis that originated in the United States subprime mortgage market are firstly traced to the demand side of financing. Borrower preferences are explained to be based on excessiveness of ownership and spending. Such excessive consumer preferences are matched up with the suppliers' decision to allow easy lending and accumulation of multiple debt-ridden loans. The cost of such financial excessiveness is shown to be the rate of interest. The relevance of interest rate in efficient financing and economic resource mobilization is questioned here from the theoretical side. Its rejection and replacement by participatory financing instruments in the good things of life is formalized. A new financial architectural design is thus laid out in terms of the central issue of money, finance and real economy complementary relations. These relations can be simulated by circular causation equations. The foundational conceptual premise is governed by the episteme of unity of knowledge. Thus the Islamic worldview of unity of knowledge is invoked to address the theme of 100% Reserve Requirement Monetary System (100%RRMS). Its social and economic implications are formalized.*

**Keywords:** Global financial crisis, Islamic economics and finance, money and real economy, world-system, epistemology of oneness of the divine law

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