



Fair Pricing in Multicultural Societies: Ibn Taymiyah's Islamic Economic Principles for Inclusive Commerce

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ABSTRACT

Islam was revealed by Allah SWT to regulate all forms of human behavior in relation to other humans to meet the needs of their lives in the world. This includes principles that govern economic turnover. In this case, one of the Islamic intellectuals, Ibn Taymiyah, has an interest in conceptualizing the economy through the Islamic religious approach. As for this study, using descriptive qualitative research, the researcher directly researched the books of Ibn Taimiyah and several other supporting literature. In this study, the researcher found that there are several concepts about Islamic economics, namely fair prices, and price regulations that have several clear divisions in accordance with the concept of Islamic economics according to Ibn Taymiyah

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1. INTRODUCTION

Humans are social creatures, namely creatures that always need the existence of others. In fulfilling their needs, humans must help and work together. This is because at one time someone has something that others need, while others need something that someone has, so there is a relationship of mutual giving and receiving.

In addition, transactions like this can only occur if the seller and buyer need each other for goods that they do not have and they are willing to exchange. In its development, such an exchange resulted in injustice because the goods sold were not worth the goods purchased and the goods purchased were not worth the medium of exchange given so there were often misunderstandings between sellers and buyers in the matter of size.

However, in its development, money can be made of paper because the money issued by the central bank is no longer backed by gold reserves. The standard of the medium of exchange (money) is very important to determine an equivalent price in buying and selling. Because if the price is equal to the goods purchased by the buyer and the value of the goods is equal to the medium of exchange given by the buyer then followed by a legal handover or *ijab qabul* accompanied by mutual pleasure and meridity, then price justice occurs in buying and selling.

In a perfect market, prices are influenced by demand and supply between sellers and buyers. The buyer makes a request for the nature of the item to be purchased, while the seller offers the value of the item to be sold. The meeting between the two values is an equilibrium (Sadano, 2000).

In the course of history, Islamic teachings have experienced deviations caused by errors in understanding and practicing them or the refusal of the community to conform to the true principles of the Qur'an and al-Hadith, thus leading to the emergence of efforts to purify and reform Islamic thought by reformers (*mujaddid*) (Choudhury, 2016).

In the era of globalization and cross-border economic integration, interactions among individuals of diverse cultural, religious, and ethnic backgrounds have become an inherent part of social and economic life. Multicultural societies—whether at the national or global level—require an economic system that prioritizes not only growth and efficiency but also justice, ethical behavior, and inclusivity. Within this context, the issue of fair pricing becomes central as it reflects the equilibrium of interests between producers, consumers, and the state.

In Islamic economic thought, fair pricing is not solely dictated by the forces of supply and demand—as is typical in neoclassical economics—but is also governed by ethical principles derived from the sharia. One of the most prominent Islamic scholars who contributed significantly to this discourse is Ibn Taymiyah (1263–1328 CE). In his seminal works, such as *Al-Ḥisbah fī al-Islām* and various treatises on market regulation, Ibn Taymiyah laid out an ethical and moral framework concerning market operations, pricing mechanisms, state intervention, and the prohibition of unjust practices such as monopoly, hoarding (*iḥtikār*), and price manipulation (Ibn, 1987).

Ibn Taymiyah asserted that just pricing is not merely the outcome of free market forces, but rather a balanced valuation aligned with justice (*‘adl*) and the public interest (*maṣlaḥah*). He emphasized that the state has an obligation to oversee market practices, prevent fraud, and intervene when prices become exploitative or inequitable (Islahi, 1985). His framework is grounded in the objectives of Islamic law (*maqāṣid al-sharī‘ah*), promoting the preservation of wealth, fairness in transactions, and protection of community welfare (Chapra, 2016). Hence, Ibn Taymiyah's thought offers a normative

and practical foundation that remains relevant in addressing contemporary challenges in multicultural economic systems.

Furthermore, his economic views reflect universal ethical values, such as distributive justice, protection of the vulnerable, and transactional transparency. These principles are shared across various religious and cultural traditions, making them compatible with diverse ethical worldviews (Kamali, 2008). In this regard, revisiting Ibn Taymiyah's economic vision—particularly his views on fair pricing—offers significant insights for constructing inclusive commercial practices in today's pluralistic societies. His emphasis on justice, social responsibility, and public welfare aligns with the growing global need for inclusive, sustainable, and morally-grounded economic models that resist exploitation and ensure equitable access to resources and opportunities.

This study explores the economic thought of Ibn Taymiyah, with a focus on his concept of fair pricing and market regulation, and evaluates its applicability in multicultural societies. The goal is to develop a theoretical framework based on Islamic principles that can inform inclusive and ethical commercial systems, especially in a time marked by rising inequality, market volatility, and cultural pluralism.

The principle of fair pricing as formulated by Ibn Taymiyah is deeply rooted in the concepts of justice (*'adl*), public interest (*maṣlaḥah*), and the prohibition of exploitation ethical values that transcend religious and cultural boundaries. In multicultural societies characterized by a plurality of economic systems and value frameworks, Ibn Taymiyah's perspective remains highly relevant. His assertion that justice must be applied universally, regardless of religious or ethnic identity, aligns well with the principle of non-discrimination in commerce (Memon, 1985). This opens space for the integration of his ideas into modern regulatory frameworks that promote equal access to market information, protect consumer rights, and ensure fairness for all market participants.

Furthermore, Ibn Taymiyah emphasized transparency and honesty in pricing, condemning fraud, manipulation, and monopolistic behavior (Islahi, 1985). These principles are compatible with global ethical standards in commerce, such as fairness, accountability, and consumer protection. In practical terms, they can be implemented through open pricing systems, digital transparency tools, and the reinforcement of ethical consumer protection laws. In diverse economic environments, where disparities often lead to the marginalization of certain groups, his allowance for state intervention to correct market imbalances becomes particularly relevant (Chapra, 2016). State-driven regulations that aim to stabilize prices of essential goods or prevent the exploitation of vulnerable populations echo Ibn Taymiyah's idea that the state has a moral duty to protect public welfare (Kamali, 2008).

Moreover, the ethical prohibitions articulated by Ibn Taymiyah—such as those on *iḥtikār* (hoarding), *gharar* (excessive uncertainty), and deceit—are consistent with interfaith and intercultural business norms (Alhejaili, 2025; Mirakhor et al., 2020). This makes his framework a viable reference point for constructing inclusive and socially responsible commerce. Finally, the implementation of these principles in multicultural societies requires not only structural regulation but also ethical education. Promoting economic literacy grounded in justice, along with interfaith dialogue on business ethics, can foster a commercial environment where diverse actors operate within a shared ethical framework—thus realizing inclusive and fair commerce as envisioned by Ibn Taymiyah.

2. METHODS

This study adopts a qualitative research design with an interpretive approach, aiming to explore the relevance and applicability of Ibn Taymiyah's fair pricing principles within contemporary multicultural societies. The methodology integrates comparative analysis and cross-cultural interpretation to examine how Islamic economic ethics, particularly the thoughts of Ibn Taymiyah on market justice, resonate with or differ from ethical pricing norms in diverse socio-economic systems. Specifically, the research employs a Qualitative Comparative Analysis (QCA) to assess similarities and contrasts between Islamic economic jurisprudence and modern ethical frameworks such as Rawlsian distributive justice, stakeholder capitalism, and secular consumer protection models. This approach enables a systematic yet flexible evaluation of different moral logics and institutional settings that govern price fairness across cultures.

The study draws upon a combination of textual analysis, literature review, and normative legal interpretation. Primary Islamic sources—such as Ibn Taymiyah's *al-Ḥisbah fī al-Islām*—are analyzed alongside contemporary policy documents, market regulations, and ethical business frameworks from multicultural societies, including both Muslim-majority and non-Muslim contexts. This is supplemented with cross-cultural case studies that illustrate the implementation of fair pricing principles in diverse settings (e.g., Southeast Asia, the Middle East, and Western liberal democracies). Through this comparative lens, the study aims to identify not only theoretical compatibilities but also practical mechanisms through which Ibn Taymiyah's economic ethics can inform inclusive and just commerce today.

3. RESULTS AND DISCUSSION

Understanding fair pricing in multicultural societies requires a multifaceted theoretical framework that bridges classical Islamic economic thought, principles of social justice, and contemporary theories of inclusive commerce. This framework explores how Ibn Taymiyah's economic principles—grounded in Islamic ethics—can inform and enrich modern discussions on pricing fairness amid cultural and economic diversity.

At the core of Islamic economic philosophy is the concept of justice (*ʿadl*), which governs economic exchanges to ensure equity and prevent harm (Chapra, 2016). Ibn Taymiyah, an eminent 13th-century scholar, critically examined market behavior and asserted that free market mechanisms alone could not guarantee just outcomes (Ibn, 1987). Unlike classical economic theories that rely heavily on supply and demand for price determination, Ibn Taymiyah emphasized the ethical dimension of pricing, arguing that prices should be moderated to reflect fairness, communal welfare (*maṣlaḥah*), and prevention of exploitation (Elfakhani & Sidani, 2015). He maintained that when market forces lead to excessive profiteering, price gouging, or scarcity through hoarding (*iḥtikār*), these distortions breach both moral and social contracts and undermine economic justice (Davis, 2017; El-Gamal, 2006).

Ibn Taymiyah's model recognizes the legitimacy of state intervention—not as arbitrary control but as a necessary corrective mechanism to restore equilibrium and protect vulnerable populations (Kamali, 2008). This intervention can manifest as regulation of essential goods, prohibition of unethical trade practices, or enforcement of price ceilings when free markets fail to protect public welfare. His approach parallels the Islamic jurisprudential principle of *maqāṣid al-sharīʿah*, which seeks to safeguard wealth (*māl*), life (*naḥs*), and community interests, reinforcing the view that economics must serve humanity's overall good (Chapra, 2016).

Applying Ibn Taymiyah's principles in today's multicultural contexts highlights their universal ethical appeal. Societies composed of diverse religious, cultural, and ideological groups grapple with varying conceptions of economic justice. However, values such as fairness, transparency, accountability, and respect for human dignity resonate across these differences (Sen, 2014). Contemporary ethical economics similarly emphasize these values, as illustrated by John Rawls's theory of *justice as fairness*, which advocates for equitable opportunities and distribution of resources to benefit the least advantaged (Follesdal, 2014). Likewise, Amartya Sen's *capability approach* stresses the enhancement of individual freedoms and social justice as key economic objectives (Sen, 2008). Ibn Taymiyah's insistence on equitable pricing aligns closely with these modern frameworks, providing a valuable ethical foundation for inclusive economic policies.

In the arena of multicultural commerce, the interaction between different economic value systems demands an integrative ethical approach. Trade is not merely transactional but also a form of cultural dialogue requiring mutual respect and shared moral commitments (Hill, 2008). The concept of *stakeholder capitalism* reflects this, urging that business decisions consider impacts on all stakeholders—including consumers, employees, communities, and the environment—not solely on profit maximization (Freeman et al., 2007). Ibn Taymiyah's economic ethics similarly emphasize the social dimension of markets, advocating for protections that uphold the dignity and rights of all parties involved in trade.

Moreover, the problem of information asymmetry and market manipulation in multicultural societies presents challenges that Ibn Taymiyah's principles directly address. His advocacy for honesty, transparency, and condemnation of deception in trade remains relevant in today's digital and globalized markets, where information gaps can lead to exploitation and unfair pricing (Lax & Sebenius, 1991). Incorporating his ethical guidelines into modern consumer protection frameworks can help foster trust and equity in diverse economic settings.

From the above definition, it is clear that what determines the price is the demand for products/services by the buyers and the marketing of products/services from entrepreneurs/traders, because the number of buyers is large, so the demand is called market demand while the market supply consists of monopoly markets, duopolys, oligopolys and perfect competition. Whatever form of market offering, it is not prohibited by Islam as long as it does not act cruelly to consumers. So prices are determined by market demand and market supply which forms a point of equilibrium. The balance point is an agreement between buyers and sellers where the buyers give pleasure and the sellers also give pleasure. So the buyers and sellers are each happy. The equilibrium point that is the agreement is called the price.

In conclusion, the theoretical framework for analyzing fair pricing in multicultural societies through Ibn Taymiyah's Islamic economic principles offers a robust, ethically grounded perspective. It bridges classical Islamic jurisprudence with modern social justice theories and inclusive commerce paradigms, demonstrating that ethical economics transcends cultural and religious boundaries. This synthesis provides practical insights for policymakers, regulators, and business leaders aiming to cultivate inclusive markets where fairness prevails amid diversity

3.1 Biography of Ibn Taimiyah

Ibn Taymiyah, whose full name is Taqiyuddin Ahmad bin Abdul Halim, was born in the city of Harran on January 22, 1263 A.D. (10 Rabiul Awwal 661 AH). He comes from

a highly educated family. His father, uncle and grandfather were great scholars of the Hambali School and the author of a number of books (Dedi, 2018).

Thanks to his intelligence and genius, Ibn Taymiyah, who was still very young, was able to complete a number of subjects, such as tafsir, hadith, fiqh, mathematics, and pilsafat and managed to become the best among his classmates. Ibn Taymiyyah's teachers numbered 200 people, including Syamsuddin Al Maqdisi, Ahmmad bin Abu Al Khair, Ibn Abi Al Yusr, and Al Kamal bin Adul Majd bin Asakir (Rofiq, 2019).

Ibn Taymiyyah's life was not only limited to the world of books and words (Chamid, 2010). When conditions require it, he without hesitation participates in the world of politics and public affairs. In other words, Ibn Taymiyyah's personal speciality was not only limited to his skill in writing and speaking, but also included his courage in fighting on the battlefield.

Due to his revolutionary thinking, namely the tajdid (reformer) movement and his ijtiḥad in the field of muamalah, made his name famous all over the world. The great respect that the community and the government gave to Ibn Taymiyah made some people jealous and tried to bring him down. History records that throughout his life, Ibn Taymiyah has served four prison terms due to slander thrown by his opponents (Islahi, 2015).

During his imprisonment, Ibn Taymiyah never stopped writing and teaching. In fact, when the ruler revoked his right to write by taking his pen and paper, he still wrote with charcoal. Ibn Taymiyah died in captivity on 26 September 1328 AD (20 Dzul Qaidah 728 AH) after being subjected to very harsh treatment for five months (Adil et al., 2024).

3.2 About Islamic Economics

According to Philip Kotler, price is one of the most revenue-generating marketing mixes; other elements generate costs. Pricing is the most customizable element of the marketing mix; Product features, channels, and even promotions take more time. Price also communicates the value position that the company intends to the market about its products and brands (Kotler, 2003).

It can be explained from the above understanding that the elements of the marketing mix in question are price, product, channel and promotion, which is what is known as the four P's (*price, product, place, and promotion*).

Price is an expense or sacrifice that must be spent by consumers to get the desired product to meet the needs and desires of those consumers.

Prof. DR. H. Bukhari Alma said that in economic theory, the meaning of price, value and utility are interconnected concepts. What is meant by utility is an attribute attached to an item, which allows the item to meet needs, wants and satisfy consumers. So price is the value of an item expressed in money (Buchari, 2013).

The definition above means that price is a sum of money used to assess and get products and services needed by consumers.

According to Drs. Basu swastha DH., M.B.A and Drs. Irawan M.B.A, price is the amount of money (plus several products if possible) needed to get a number of combinations of products and services (Basu & Irawan, 2008).

It can be understood from the above understanding that the price paid by the buyer is already contained in the services provided by the seller.

According to Islamic economist Muhammad Yazid, the price only occurs in contracts, either less, larger, or equal to the value of goods. Usually the price is used as an exchange for goods that are exchanged by both parties to the contract (Yazid, 2017).

From the above understanding, it can be explained that price is an agreement regarding the transaction of buying and selling goods/services where the agreement is negotiated by both parties. The price must be agreed by both parties in the contract, either less, greater, or equal to the value of the goods/services offered by the seller to the buyer.

Kemidian according to Ibn Taymiyah quoted by Yusuf Qardawi: price determination has two forms; Some are allowed and some are illegal. Tas'ir is wrongful, that is what is forbidden and what is just, that is what is allowed (Qardhawi, 2000).

Furthermore, Qardawi stated that if the price determination is carried out by forcing sellers to accept prices that they are not happy with, then this action is not justified by religion. However, if the determination of the price brings about a justice for the entire community, such as stipulating a law not to sell above the official price, then this is allowed and must be applied (Qardhawi, 2000).

According to Qardawi, if traders hold back goods, while buyers need them with the intention that buyers want to buy them at twice the primary price. In this case, the traders must voluntarily accept the pricing by the government. The authorities are obliged to set the price. Thus, price determination must be carried out so that traders sell the appropriate price for the sake of upholding it as stipulated by Allah (Qardhawi, 2000).

Meanwhile, according to Ibn Taimiyah, the price is determined by the strength of demand and supply (Ridawati, 2021).

Ibn Taymiyyah had a view of the free market, where a price is considered by the forces of supply and demand. He said;

"The rise and fall of prices is not always related to the control (zulm) carried out by someone. Occasionally the reason is due to a shortage in production or a decrease in imports of the requested goods. Thus, if the demand for the quantity of goods increases, while the ability to supply them decreases, the price will automatically rise. On the other hand, if the ability to supply goods increases and demand decreases, prices will fall. Scarcity and abundance do not have to be caused by one's actions. It could be related to causes that do not involve injustice. Or occasionally it can also be caused by injustice. Great is Allah, who creates the will in the hearts of men" (Jansen, 1987).

From the statement above, there are indications that the price increase occurred due to unfair acts or zulm of the sellers. This act is called manipulation that encourages market imperfections. But this statement cannot be equated in all conditions, because the reason for the rise and fall of prices could be due to market forces.

In addition, Ibn Taymiyah also had views on monetary policy and the conception of money. Islam places the function of money solely as a medium of exchange and not as a commodity, so that it is not feasible to trade, let alone contain elements of uncertainty or speculation (*gharar*) so that what exists is not the price of money, let alone associated with the passage of time, but the value of money to be exchanged for goods.

Ibn Taymiyyah strongly opposed all forms of money trading. If money is to be exchanged for money, then the exchange must be complete (taqabud) and without any pauses (hulul). If two people exchange money, one of them pays in cash while the other promises to pay it later, then the first person cannot use the money promised in the transaction until he is actually paid. This causes the first person to lose the opportunity to use the money to meet his needs. That is the reason for Ibn Taimiyah when opposing the buying and selling of money (Abdullah & Abdullah, 2022).

After describing the concept of market mechanisms and monetary policy and the conception of money, Ibn Taymiyah also discussed the price regulation carried out by the

government. Price regulation is a government regulation on the prices of goods in the market. The goal is to uphold justice and meet the basic needs of the community. Ibn Taymiyah also explained that before the price is determined, the government must hold a deliberation with the community or market representatives first. This is persuasive because the government provides offers to the participants in terms of pricing, so that the results of the decision can be approved by all parties (Amalia et al., 2021).

In terms of ownership of economic resources, Ibn Timiyah seems to be in the middle view from the extreme thinking of capitalism and socialism today. Although he strongly emphasizes the importance of the free market, the state must limit and inhibit excessive individual ownership. Common interests must be the main goal of economic development.

3.3 Conceptual Introduction: Economic Justice and Multiculturalism

In a multicultural social framework, economic justice is not merely about equitable allocation of resources, but also entails the recognition of diverse values, traditions, and ethical systems across different communities. Multicultural societies demand justice that is not hegemonic but participatory, open, and inclusive. In this context, Islamic economic principles such as *tsaman al-mitsl* (equivalent pricing) and *'iwadh al-mitsl* (equivalent compensation) can play a significant role as ethical mechanisms that balance market logic with social justice. These concepts reflect not only the tenets of Islamic law but also embody universal human values such as equality, transparency, and social responsibility (Sen, 2014).

Ibn Taymiyah, a classical Islamic thinker, emphasized that a healthy market must be built on the foundations of honesty, transparency of information, and fairness in value. He rejected any form of covert exploitation, including unjust pricing or disproportionate exchange. Through his two main principles—*tsaman al-mitsl* and *'iwadh al-mitsl*—Ibn Taymiyah established an ethical economic foundation that can serve as a cross-cultural and interfaith reference, especially in a globalized world where transactions increasingly occur across identity lines (Ibn, 1987).

3.4 *Tsaman al-Mitsl*: Ensuring Fair and Non-Discriminatory Pricing

Tsaman al-mitsl literally means "equivalent price" or "just price." Ibn Taymiyah explained that a fair price is one that emerges naturally through healthy market interactions, free from manipulative interventions such as hoarding (*ihthikar*), fraudulent measurement, or asymmetrical information between sellers and buyers (Ibn, 1987). In a multicultural society, this principle serves as a fundamental guideline to ensure that no group is disadvantaged or treated unfairly in the formation of market prices.

For example, in urban areas inhabited by economically and culturally diverse communities, the application of *tsaman al-mitsl* demands price equality between local consumers and migrants. This is crucial to prevent price discrimination based on ethnicity, social status, or religion—practices that are often implicitly embedded in modern market systems. A vendor should not set higher prices simply because a customer belongs to a minority group or lacks bargaining power.

In terms of public policy, this principle can be institutionalized through price-monitoring regulations and trade practice oversight. The state has the responsibility to ensure that markets remain competitive and just. The classical Islamic concept of *hisbah* can be adopted in the form of price monitoring institutions or consumer protection agencies that operate across social, class, and religious boundaries (Al-Ghazali, n.d.).

Thus, *tsaman al-mitsl* becomes an ethical check against market forces that often create price disparities through cartels, oligopolies, or the dominance of major players.

3.5 *'Iwadh al-Mitsl: Equality of Value in Economic Exchange*

While *tsaman al-mitsl* focuses on price, *'iwadh al-mitsl* emphasizes the value component in transactions. Ibn Taymiyah asserted that every economic transaction must be based on equal and fair exchange. No party should offer something of high value and receive significantly less in return (Ibn, 1987; Islahi, 1985). In multicultural societies, this principle plays a vital role in ensuring that intergroup transactions are not only legally valid but also morally and socially fair.

This concept is particularly relevant in employment systems. Migrant workers or minority groups often receive significantly lower wages than their majority counterparts, even when they perform similar tasks and responsibilities. Such disparities contravene the principle of *'iwadh al-mitsl*, which demands that compensation reflect the objective value of labor, not the worker's social status or ethnic background. Consequently, this principle can support wage system reforms toward greater fairness, transparency, and meritocracy.

In the business realm, the principle can be implemented in partnership contracts or cross-community business cooperation. For instance, in collaborations between large corporations and minority-owned small enterprises, the value of exchange must be determined fairly and proportionally. Exploiting asymmetrical bargaining power undermines social cohesion and fosters intergroup mistrust.

3.6 Ibn Taymiyah's Principles across Religious and Cultural Tradition

It is noteworthy that the principles of fair pricing and value are not exclusive to Islamic tradition but are found in various religious and ethical systems. In Christianity, Thomas Aquinas articulated the concept of the "just price," which considers labor, production costs, and communal needs (Aquinas, 2013). In Hinduism, the principle of *dharma* governs economic activity to ensure it is conducted rightly and does not harm others (Gorshi, 2021). Confucian ethics also emphasize harmony and reciprocity in social and economic exchanges (Chan, 2015).

This illustrates that *tsaman al-mitsl* and *'iwadh al-mitsl* have dialogical potential with other global economic ethics. By emphasizing the moral dimension and substantive justice, Ibn Taymiyah's principles can be interpreted within a multicultural framework based not on religious law but on shared human values. Such an approach is critical in today's globalized world, which demands inclusive, fair, and ethical economic norms that transcend identity boundaries.

3.7 Institutional Implications and Contemporary Economic Practices

At the institutional level, the principles of *tsaman al-mitsl* and *'iwadh al-mitsl* can form the basis of a regulatory system that balances market freedom with social protection. Policies such as base price regulation (for fuel, food, and medicine), social welfare systems, and redistributive tax mechanisms may be viewed as embodiments of these principles (Stiglitz, 2012).

For example, in subsidy systems, the *'iwadh al-mitsl* principle ensures that the value of state support corresponds proportionally to the economic burdens borne by the public. If a particular community experiences greater hardship due to structural discrimination or geographic inequality, the subsidy value should match that burden.

Similarly, in tax systems, wealthier groups that derive greater benefits from public infrastructure should contribute more through progressive taxation.

3.8 The Role of the State and Civil Society in Realizing Multicultural Economic Justice

Implementing Ibn Taymiyah's principles also requires active participation from both the state and civil society. The state plays the role of justice guarantor through regulations and interventions in distorted market mechanisms. On the other hand, civil society including religious institutions, academia, and NGOs—must work to build collective awareness of the importance of intercultural economic justice.

For instance, value-based economic education can be integrated into formal curricula and entrepreneurship training. Interfaith business communities can be encouraged to develop shared ethical codes that reflect *tsaman al-mitsl* and *'iwadh al-mitsl*. In this way, economic justice becomes not only a matter of state policy but also a grassroots movement driven by all segments of society.

3.9 Discussion

Price, as emphasized by Philip Kotler (2003), is a crucial element in the marketing mix because it directly generates revenue, unlike the other components—product, place, and promotion—which primarily incur costs. Kotler further asserts that price is the most flexible aspect of the marketing strategy, easily adjustable compared to product features or promotional campaigns. Moreover, price communicates the company's value proposition to the market, signaling the perceived worth of a brand or product in the eyes of consumers. This notion is reinforced by Buchari (2013), who highlights the interconnectedness of price, value, and utility. Price is not only a monetary expression but also a reflection of an item's utility, or its ability to fulfill human needs. Similarly, Basu & Irawan (2008) define price as a monetary exchange for a combination of goods and services, implying that service value is often embedded in the price itself.

In Islamic economics, price is not merely a market mechanism but an ethical contract. Yazid (2017) emphasizes that price emerges through mutual agreement between the buyer and the seller and can be greater, lesser, or equal to the value of the goods, depending on the negotiation between the two parties. This contractual nature of price aligns with Islamic jurisprudence, which insists on mutual consent and fairness. Ibn Taymiyah, a classical Islamic scholar, classifies price-setting into two types: just (*adl*) and unjust (*zulm*). He warns against coercive price fixing (*tas'ir*) that forces traders to accept prices against their will. However, he allows regulatory intervention when public interest is at stake, such as controlling monopoly practices or preventing exploitation (Al-Qaradawi, 1973).

Yusuf al-Qaradawi elaborates on this by explaining that if traders withhold goods to artificially increase prices, then the state is religiously obligated to enforce pricing regulations to restore market justice (Al-Qaradawi, 1973). Thus, Islamic tradition does not reject market intervention outright but upholds it when it serves justice and protects the public from manipulation. Ibn Taymiyah further clarifies that prices are naturally influenced by supply and demand dynamics. He notes that price fluctuations are not necessarily caused by injustice but could result from changes in supply availability or import volume. However, he also acknowledges that unjust actions such as hoarding or fraud can distort market equilibrium (Ibn, 1987; Islahi, 1985).

On monetary policy, Ibn Taymiyah firmly opposes the commodification of money. He maintains that money should function solely as a medium of exchange and not as a

traded commodity, especially when speculation (gharar) and usury (riba) are involved. According to him, money-for-money exchanges must be conducted on the spot and in equal value to avoid injustice and uncertainty (Ibn, 1987; Islahi, 1985). This principle has implications for modern banking and monetary policy, challenging the legitimacy of speculative financial instruments.

Regarding government regulation, Ibn Taymiyah permits state intervention to regulate prices when necessary, provided that such actions are preceded by consultation (shura) with market participants. This ensures that price-setting decisions reflect community consensus and not autocratic imposition (Ibn, 1987; Islahi, 1985). Furthermore, his economic thought positions itself between capitalism and socialism: while upholding private ownership and market freedom, he insists on limiting excessive individual wealth when it harms the public interest (Chapra, 2016).

In a multicultural society, these Islamic principles offer a universal framework for justice that transcends religious boundaries. The concept of *tsaman al-mitsl* (equivalent pricing) ensures fair pricing free from discrimination and manipulation. It protects minority groups from being charged higher prices due to their ethnicity or religion. This principle can be institutionalized through mechanisms such as market monitoring, public pricing regulations, and consumer protection agencies, drawing parallels with the Islamic institution of *hisbah* (Kahf, 1991).

Meanwhile, *'iwadh al-mitsl* (equivalent compensation) focuses on fairness in the value exchange. It addresses systemic inequalities in wages or business partnerships, particularly affecting marginalized or minority communities. This principle calls for compensation based on objective value, not social identity. It encourages reforms in wage structures, promotes transparent employment practices, and prevents exploitation in cross-cultural business partnerships (Şiddīqī, 1981).

Interestingly, these Islamic concepts resonate with other religious and ethical traditions. Thomas Aquinas, for instance, discusses the “just price” in Christian economic thought, while Confucianism and Hinduism also emphasize ethical balance and social harmony in economic relations (Aquinas, 2013). This reflects the dialogical potential of Islamic economic principles to engage with broader multicultural ethics, building bridges of justice and trust in pluralistic societies.

Ultimately, the realization of *tsaman al-mitsl* and *'iwadh al-mitsl* in contemporary society requires joint responsibility between the state and civil society. While the state ensures structural fairness through laws and redistribution, civil society—including religious organizations and educational institutions—must cultivate economic ethics rooted in justice and inclusivity. This comprehensive approach allows Ibn Taymiyah’s classical insights to contribute meaningfully to today’s global discourse on equitable economics.

Based on the above exposition, it is evident that *tsaman al-mitsl* and *'iwadh al-mitsl* are not narrow or exclusive Islamic concepts, but rather hold universal relevance as foundational principles for achieving economic justice in multicultural societies. Their underlying values serve as a bridge between Islamic norms and global justice principles. If formulated and implemented through inclusive approaches, Ibn Taymiyah’s principles can significantly contribute to building an ethical, equitable, and sustainable economic system amid contemporary social diversity.

4. CONCLUSION

Based on the discussion above, it is evident that the Islamic economic principles of *tsaman al-mitsl* (equivalent pricing) and *'iwadh al-mitsl* (equivalent compensation), as articulated by Ibn Taymiyah, offer a substantive framework for fostering economic justice in multicultural societies. These principles emphasize fairness, transparency, and mutual consent in market transactions, providing ethical correctives to the distortions often produced by free-market excesses, such as monopolistic behavior, price manipulation, and discrimination based on identity.

Ibn Taymiyah's thought recognizes that while markets should ideally be guided by supply and demand, they are not immune to exploitation. Hence, he advocated for a balanced role of the state—not as a suppressor of market dynamics but as a guarantor of justice, particularly when public interest and social welfare are at risk. This notion affirms that regulation, when just and consultative, is not only permissible but necessary.

Moreover, *tsaman al-mitsl* and *'iwadh al-mitsl* transcend Islamic legal frameworks and connect meaningfully with ethical principles found in other religious and philosophical traditions, such as the "just price" in Christian thought or *dharma* in Hindu economics. This universality underscores their potential for broader application in diverse social and cultural contexts.

In the contemporary globalized world, where economic transactions increasingly occur across cultural and religious boundaries, these principles can serve as a bridge between Islamic jurisprudence and global justice ethics. If incorporated into public policy, business ethics, and civil society initiatives, they can promote a more inclusive, accountable, and equitable economic system. Therefore, Ibn Taymiyah's insights not only retain their relevance but also offer valuable tools for designing fairer and more sustainable economic frameworks in multicultural settings.

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