

ECONOMIC JUSTICE AND THE SPIRIT OF ISLAMIC ECONOMICS: A REVIEW OF JOSEPH E. STIGLITZ AND MUHAMMAD YUNUS' THOUGHTS ON ECONOMIC AND LAW

KEADILAN EKONOMI DAN ESENSI EKONOMI ISLAM: REVIEW PEMIKIRAN JOSEPH E. STIGLITZ DAN MUHAMMAD YUNUS TENTANG EKONOMI DAN HUKUM

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ABSTRACT

This paper aims to analyze the political discourse of economic law in the era of globalization in developing countries from the perspective of Joseph E. Stiglitz and Muhammad Yunus. The globalization has affected various sectors of people's lives, including the pattern of free markets that occur for all lower-middle-income countries, instead destroys them. Many economists who pay attention to this issue, include Joseph E. Stiglitz and Muhammad Yunus who have greatly influenced the global world regarding economic development. This qualitative research uses a comparative approach, and secondary data such as journal articles, books, and reports. Data were collected through documentation techniques and analyzed using interactive model analysis. The result indicates that the discourses of thought between Joseph E. Stiglitz and Muhammad Yunus about the politics of economic law have similarities and differences. The two economists agree that economics, law, and humanity have a very close connection. They recommended that efforts to reform mondial policies be carried out based on participation, equality, independence, justice and democracy. In addition, the effects of globalization in the economic sector need to be regulated fairly. Thus, their thoughts are in line to the basic principles of Islamic economics: principles of equilibrium and justice.

Key words: Economic Law Politics, Economic Equality, Humanity, Equilibrium, Economic Justice

ABSTRAK

Penelitian ini bertujuan untuk menganalisis wacana politik hukum ekonomi di era globalisasi pada negara-negara berkembang menurut perspektif Joseph E. Stiglitz dan Muhammad Yunus. Globalisasi telah memengaruhi banyak sektor kehidupan manusia, termasuk adanya pola pasar bebas yang terjadi pada banyak negara berpenghasilan bawah, alih-alih menghancurkannya. Banyak ahli ekonomi yang turut serta memberikan perhatian pada isu ini, termasuk Joseph E. Stiglitz dan Muhammad Yunus yang berperan besar terhadap dunia melalui pembangunan ekonomi. Penelitian ini menggunakan metode kualitatif dengan pendekatan perbandingan dan sumber data sekunder berupa artikel, buku, dan laporan. Data dikumpulkan melalui teknik dokumentasi dan dianalisis dengan model interaktif. Hasil penelitian ini menunjukkan bahwa diskursus pemikiran Joseph E. Stiglitz dan Muhammad Yunus tentang politik hukum ekonomi mempunyai persamaan dan perbedaan. Dua ekonom tersebut sepakat bahwa ekonomi, hukum dan kemanusiaan

mempunyai hubungan yang sangat dekat. Mereka merekomendasikan adanya reformasi kebijakan mondial yang berbasis partisipasi, kesetaraan, kemandirian, keadilan dan demokrasi serta keduanya mengatakan bahwa efek globalisasi di sektor ekonomi harus diatur secara adil. Dengan demikian, pemikiran kedua tokoh ini sejalan dengan prinsip-prinsip dasar ekonomi Islam yaitu prinsip keseimbangan dan keadilan.

Kata kunci: *Politik Hukum Ekonomi, Pemerataan Ekonomi, Kemanusiaan, Keseimbangan, Keadilan Ekonomi*

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INTRODUCTION

Talking about politics, of course, talking about ways or efforts to realize a certain goal to be achieved. If it is associated with the law, then the law will be a “ride” for politics itself. This is in line with Mahfudz MD’s opinion which states that legal policies or legal directions that will be enforced by the state to achieve state goals using legal dynamics are also called legal politics (M.D, 2006: 5). In other words, legal politics is a tool used by the state to achieve its goals in regulating various conditions by using law as a method as well as strength (Pratama, 2018: 1309). In contrast to Mahfudz MD’s opinion, Satjipto Rahardjo emphasizes legal politics as a state activity about how the state chooses and uses existing instruments to achieve certain social and legal goals (Rahardjo, 1991: 352).

Apart from the various definitions and understandings according to experts on legal politics, if it is associated with the economy, the main goal is welfare. However, entering the era of globalization which is an era without borders requires countries to strengthen themselves, one of them is through economic politics so that they are not eroded and lost in the struggle for positions in the era without borders, such as increasing economic inequality after the era of globalization. Joseph E. Stiglitz in *Globalization and Its Discontent* mentions a bitter fact of the existence of

free market practices as a result of globalization which is known to many people but never spoken by many people who know it, Stiglitz said “The Western countries have pushed poor countries to eliminate trade barriers” (Stiglitz, 2002: 6).

Stiglitz’s works discuss a lot about economic inequality in the era of globalization and why the gap has become so large. The idea of a free market regulated by the WTO and the concept of loans for economic growth for poor countries managed by the IMF are often discussed by Stiglitz as one of the reasons why the concept of a free market as a result of globalization does not work properly. The criticisms and suggestions built by Stiglitz became a driving force for other countries to urge international institutions to continue to prioritize rights and equality in the gap between those in developed countries and those in developing and poor countries. Parallel to Stiglitz, an activist who is concerned with social and humanitarian equality as well as a banker who has a resolution in alleviating poverty and eliminating economic inequality is Muhammad Yunus. Mr. Micro-Credit who has also won a Nobel Prize in economics, although he did not discuss explicitly and comprehensively regarding free markets and globalization. Although Yunus also does not have any thoughts regarding this matter to find a way out of poverty. Yunus in one of his works said “Globalization, as a general business principle, can bring more

benefits to the poor than any alternative. But without proper oversight and guidelines, globalization has the potential to be highly destructive” (Yunus & Weber, 2007: 5)

Both Stiglitz and Yunus both share the same opinion about what is expected of the free market as a result of globalization, but have different views on what caused the failure and how to overcome it (Besar, 2019: 261) The influence on the ideas and ideas offered by Stiglitz and Yunus has clearly influenced the dynamics of the political economy in various modern countries. The concept of thinking of the two economists has been widely reviewed and tested to produce a new formula for the socioeconomic inequality that occurs in lower-middle income countries.

If we examine it further, basically, many researchers have paid attention to the legal politics of the global economy. David Kennedy stated that law is a core element of economic and political activity-capital, labor, credit, and money, as well as public or private power and rights that can contribute to understanding and changing dynamic patterns of inequality in global political-economic life (Kennedy, 2013). This is supported by the findings of John Armour and Priya Lele in the context of the Indian state that law has played an important role in the development of the financial economy (Armour & Lele, 2009), and Mauerhofer added the role of law in the economic aspect of ecology (Mauerhofer, 2019). In fact, according to Primary, law as a political product can build a good state and government system (Pratama, 2018). In the context of Sub-Saharan Africa, Gameli Adika found that stable democracy, political stability, and periodic rotation of political power are important prerequisites for sustaining economic growth (Adika, 2020).

His other research that focuses on the thoughts of Stiglitz and Yunus, such as Sulastri Sasmita, states that Stiglitz criticizes the policies of the World Trade Organization (WTO) which are unbalanced

and unfair to member countries, between rich and developing countries. Through the great thoughts of Stiglitz, he recommended the need for reforms in the WTO in order to achieve a fair and equitable international trade institution for all member countries (Sasmita, 2015). Robert Z. Lawrence through his analysis of the thoughts of Stiglitz and Charlton also stated the need for the concept of fair trade for all countries (Lawrence, 2007). Lucitania Rizky stated that social business is a solution for the existence of capitalism that continues to develop in the economic world, namely through the decomposition of capitalism patterns that are friendly to the poor and collaborates on the relationship between capitalism and poverty (Rizky, 2015). This is corroborated by Rodemeus Ristyantoro that the social business initiated by Yunus has succeeded in solving socio-economic problems that have been holding people back for a long time (Ristyantoro, 2017). Farhan (2018) and Rafsanjani (2017) said that Grameen Bank as a socially based financial institution has succeeded in developing and improving the economic welfare of the community and reducing poverty. This global economic problem is also caused by the impact of globalization that has penetrated all countries, both developed and developing countries, countries with upper and lower middle incomes. According to Mayasari, globalization is a threat that many countries are opposed to, because it has destroyed the sovereignty and economic resilience of the country (Mayasari, 2019). Kusno confirmed that the threat of globalization was followed by the spread of the Covid-19 virus as a global pandemic which also added to the impact on the economy of all countries in the recession category (Kusno, 2020).

Based on the literature study that has been described, previous research maps from several researchers discuss the role of law in international trade politics, capitalism, state poverty and globalization. Some researchers focus on Stiglitz's

thinking in an effort to offer a new economic system, in addition, other researchers examine the social business pattern offered by Yunus to improve the economic welfare of the community. In general, several researchers alluded to the role of law and the thoughts of Stiglitz and Yunus in the world of economics. However, in this study, researchers provide new ideas about Stiglitz and Yunus' thoughts in the context of economic law politics in the current era of globalization that have not been discussed in previous research.

METHOD

This research is a qualitative research that focuses on exploring and finding interpretations of the meaning of research data (Bryman, 2012: 4). The approach used in this study is a comparative approach (Pennings, Keman, & Kleinnijenhuis, 2006: 19). The research data is secondary data in the form of Joseph E. Stiglitz's thoughts and Muhammad Yunus' thoughts on the politics of economic law in the era of globalization. Collecting data using library research (library research) through the study of documentation and scientific literature (Hasan, 2002: 11). The research data that has been collected is then analyzed using a qualitative analysis of interactive models through data reduction, data exposure, conclusions and verification. The analysis of this interactive model is a comprehensive analysis commonly used in qualitative social research to get the full findings of the research problem (Miles & Huberman, 1994: 10-12).

RESULT AND DISCUSSION

Biography of Joseph E. Stiglitz and His Books

Joseph Stiglitz was born on February 9, 1943 in Gary, Indiana, United States, on the south bank of the Michigan river (Stiglitz, 2019: i). An interesting fact from Joseph Stiglitz's birthplace is that Paul Samuelson, who was a very important Nobel Prize winner for economics, was

born in the same city as Joseph Stiglitz who also won a nobel award for the same field (Snowdon, 2013: 24). Joseph E. Stiglitz was educated at Amherst College Public School, a small university in New England from 1960 to 1963 (Stiglitz, 2019: i). Stiglitz turned his attention to economics. In his third year of studies Stiglitz left Amherst College in his final year of study, because he had the opportunity to study at the Massachusetts Institute of Technology (MIT). He was later awarded the additional award of a national diploma and later an honorary doctorate. Studying at MIT was critical to his professional development as an economist. He spent two years at MIT as a student and then continued his studies. There for a doctorate. He was taught by some very outstanding teachers, including at least four Nobel Prize winners namely: Samuelson 1970, Solow 1987, Modigliani 1985 and Arow 1972. His first paper was presented at an academic event which was compiled with George Akerlof. After completing his first year of study at MIT, Stiglitz was offered the opportunity to critically review Paul Samuelson's articles. Even after leaving MIT, he is still often recognized as the best critical reviewer of Samuelson's Articles. In 1965-1966, Stiglitz had the opportunity to study at Cambridge University. From Cambridge he returned to MIT (Snowdon, 2013: 24).

Joseph Stiglitz became Chair of President Clinton's Economic Advisory Council in 1993, that's when the issue of economic inequality began to be considered by Stiglitz (Stiglitz, 2019: i). Stiglitz also later became Chief Economist at the World Bank in 1997 (Snowdon, 2013) until January 2000 (Stiglitz, 2002). Joseph Stiglitz is also Professor of Finance and Economics at Columbia University (Stiglitz, 2012) between 1997 and 2000, when Stiglitz left his position as Chair of President Clinton's Economic Advisory Board and also left the World Bank, he began to travel to several countries in the world, having direct dialogue with the public, governments in several countries,

NGOs, academia, banks, central, and students in several countries authored the book *Globalization and Its Discontent* (Stiglitz, 2007: ix). The book became one of his best sellers and led Stiglitz to win the Nobel Prize in Economics in 2001.

During his lifetime, Stiglitz has contributed to the development of scholarship which he wrote in several books. The following are the monumental books by Joseph E. Stiglitz which have become a reference for many scientists in improving human welfare:

1. *Whither Socialism?* (Stiglitz, 1994).

This book deals with how the rapid collapse of socialism has raised new economic policy questions and revived theoretical problems (Hu, 2019: 86). In this book, Joseph Stiglitz explains how the neoclassical, or Walrasian model (formal articulation of Adam Smith's invisible hand), which has dominated economic thought for the last half century, may have wrongly encouraged the belief that market socialism could work (Stiglitz, 1996: 4-5). The thought model, based on the information economy, provides greater theoretical insight into how market economies work and clearer guidance for policy setting in transition economies.

Stiglitz sees the critical failure in the standard neoclassical model underlying market socialism to be his assumptions about information, in particular the failure to consider the problems that arise from the lack of perfect information and from the costs of obtaining information or what we now know as asymmetric information (Mabrouk, 2016; Stiglitz, 1996: 143). It also identifies problems that arise from its assumptions about market completeness, market competitiveness, and the absence of innovation. Stiglitz argues that not only does the existing paradigm fail to provide much guidance on important questions about the choice of economic system, the advice it provides is often misleading.

2. *Globalization and Its Discontents* (Stiglitz, 2002).

Joseph Stiglitz's landmark book that describes how globalization is hurting the people it should be helping. Many of his predictions came true, and they became a touchstone in the debate. This book describes how globalization affects their political and economic flows as one example is the existence of free trade where in his book Stiglitz calls free trade agreements as laws-officially referred to as "fair trade laws", but known outside the United States as "unfair fair trade laws" (Stiglitz, 2002: 172).

Stiglitz says in this book that globalization has opened up international trade and has helped many countries grow much faster than they should. However, Stiglitz in this book also says that globalization does bring positive and negative impacts, but those who only take advantage of globalization will advance like China. but regardless of why there are so many pros and cons related to globalization, it is how globalization is practiced in international political-economic relations where Stiglitz also says: "The critics of globalization accuse Western countries of hypocrisy, and the critics are right. The Western countries have pushed poor countries to eliminate trade barriers, but kept up their own barriers, preventing developing countries from exporting their agricultural products and so depriving them of desperately needed export income" (Stiglitz, 2002: 6).

Stiglitz widely criticized the economic law policies taken by the International Monetary Fund (IMF) which ran away from its original goal that IMF policies were designed to help a country adjust to crises and imbalances that continued to cause hunger and unrest in many countries, but sometimes if the effort is successful it only helps those who are richer and impoverishes those who are poor thereby leading to greater poverty (Stiglitz, 2002: xiv).

3. *The Price of Inequality* (Stiglitz, 2012).

In his current book, Joseph Stiglitz identifies three main causes of our difficulties: first that markets are not working as they should (inefficient or stable); second how the political system failed to remedy market shortages; and thirdly how our current economic and political system is fundamentally unfair. He focuses primarily on the huge inequality that these systems create, but also explains how closely intertwined they are. Providing evidence that investment-not savings-is critical to productivity, and offering realistic solutions for leveling the playing field and increasing social mobility, Stiglitz argues that reforming our economic and political systems is not only more equitable, but the only way to make markets work as it should.

In the foreword to his latest edition, Stiglitz said that when he looked at the response of the world community to the book *The Price of Inequality*, Stiglitz saw a growing concern about increasing inequality and about the lack of opportunity for society, and how these two trends have changed the world economy, world democratic politics, and the world community. As Stiglitz traveled to the United States and Europe discussing the issue of inequality, its causes and consequences and what could be done to address it, many people shared with Stiglitz their personal stories about how and what was happening that was affecting them, their families and the rest of the world. their family of friends (Stiglitz, 2012: ix).

In this book, Stiglitz is more focused on the political dynamics of American economic law, but it becomes an interesting thing to study where a super power country like the United States still has to experience social inequality in their society. In full, this book discusses how the top 1% (one percent) of Americans control about 40% (forty percent) of wealth in America (Stiglitz, 2012: ix). But as Joseph E. Stiglitz explains in this best-selling critique of the economic status quo, this level of

inequality is unavoidable but by changing policy according to Stiglitz it can be avoided (Stiglitz, 2012: 102). On the other hand, according to Stiglitz, in recent years wealthy people with their interests have added to their wealth by distorting the true meaning of capitalism and its dynamism and making America no longer the land of opportunity it once was. They have made America the most unequal advanced industrial nation while stifling growth, distorting key policy debates, and fomenting a divided society (Stiglitz, 2012: 27-28).

Stiglitz not only shows how and why American inequality is bad for the United States economy, but also demonstrates the effects of inequality on United States democracy and on the United States justice system while examining how monetary policy imagines how different it would be if monetary policy focused on keeping the unemployment rate under 5% (five percent), instead of keeping the inflation rate below 2% (two percent) Different policies also pose different risks to different segments of society (Stiglitz, 2012: 300). In addition, Stiglitz also commented on the United States budget policy (Stiglitz, 2012: 313), and globalization have contributed to its growth (Stiglitz, 2012: 347-348). With distinctive insight, he diagnoses the weak state of the United States while offering a vision for a more just and prosperous future.

4. *Making Globalization Work* (Stiglitz, 2007).

Joseph E. Stiglitz in his book this time offers his agenda for reform. In its thin cover, *Making Globalization Work* offers innovative solutions to a number of problems, including developing country debt, international fiscal instability, and worldwide pollution. Stiglitz also advocates reform of global financial institutions, trade agreements, and intellectual property laws, so that they are better able to respond to the growing disparity between the richest and poorest countries. Now, more than

ever, globalization has brought the people of the world together into one community, bringing with it the need to think and act globally. This book provides a sharp critique and a very strong solution to the practice of globalization, especially the practice of the free market.

Four years after he outlined the challenges facing our increasingly interdependent world in Stiglitz's 'Globalization and Its Discontent', Joseph E. Stiglitz offers his agenda for reform. Now in a paperback version, *Making Globalization Work* offers inventive solutions to a number of problems, including debt from developing countries, international fiscal instability, and worldwide pollution. Stiglitz also advocates reform of global financial institutions (Stiglitz, 2007: 97) in a way that annually each member of the club of countries registering for the new global reserve system will contribute a certain amount to the global reserve fund and, at the same time, the global reserve fund will issue global greenbacks of equivalent value to the country, which will they keep as their backup (Stiglitz, 2007: 262). Trade agreements where Stiglitz suggested that bilateral trade agreements should be kept to a minimum, or at the very least, an independent international panel should be able to assess whether bilateral agreements lead to more diversion trade than creation trade. If so, the agreement should not be left (Stiglitz, 2007: 97).

Stiglitz also provides advice for developing countries on how to generate increased industrial opportunities with the establishment of proper intellectual property laws (Stiglitz, 2007: 106), to make them better able to respond to the growing disparity between the richest and poorest countries. Now more than ever, globalization has brought the people of the world together into one community, bringing with it the need to think and act globally. This sharp and intellectually powerful book is an invaluable step in that process.

5. People, Power, and Profits Progressive Capitalism for an Age of Discontent (Stiglitz, 2019).

We all have the feeling that the American economy – and its government – is leaning toward big business, but as Joseph E. Stiglitz explains in his new book, *People, Power, and Profits*, the situation is dire. A few companies have dominated entire sectors of the economy, contributing to rising inequality and slow growth. This is how the financial industry has managed to make its own regulations, technology companies have collected vast amounts of personal data with little oversight, and our government has negotiated trade deals that fail to represent the best interests of workers. Too many make their wealth through the exploitation of others rather than through the creation of wealth. If something is not done, the new technology can make things worse.

Stiglitz identified the true source of wealth and an increase in living standards by being more productive, and the most important source of increased productivity is the result of increased knowledge, based on learning (Stiglitz, 2019: 22), advances in science and technology, and the rule of law competitive nature, well-regulated markets, and democratic institutions with oversight, balance, and various "truth-telling" institutions. These advances have provided the basis for the massive increases in living standards that have occurred over the last two centuries (Stiglitz, 2019: 19). Especially in the section on the rule of law where Stiglitz describes the rule of law system to regulate international trade with "Just as we need a rule of law within our economy without that, no society can function so too, we need a rules-based international system" (Stiglitz, 2019: 81). (Just as we need the rule of law in our economy – without it, no society can function – so too, we need a rules-based international system.)

Stiglitz points out in the book that attacks on the judiciary, universities, and the media undermine the institutions that

have long been the foundation of America's economic power and democracy. Although developing countries feel helpless today, we are far from powerless. In fact, economic solutions are often self-explanatory. We need to exploit the benefits of markets while taming their excesses, ensuring that markets work for us – Americans – and not the other way around. If enough citizens support the change agenda outlined in this book, it may not be too late to create a progressive capitalism that will re-create shared prosperity. Stiglitz shows how middle class life is once again achievable for everyone.

Biography of Muhammad Yunus and His Books

Muhammad Yunus was born in 1940 in Chittagong, a port in Bangladesh. Yunus was the third of fourteen children (Yunus & Weber, 2007: 263). Yunus grew up and grew up in a Muslim jewelery merchant family on St. Boxirhat 20 (Yunus & Jolts, 2003: 79-83). Yunus studied at Dhaka University and earned his Ph.D. at Vanderbilt University, Tennessee thanks to a Fulbright scholarship to study economics (Yunus, 2017: 383). In 1972 Yunus was appointed head of the economics department at Chittagong University. Muhammad Yunus is the founder of Grameen Bank in Bangladesh which was founded in 1983. Yunus operates Grameen Bank with the principle of providing small loans to those who cannot afford to get out of poverty (*Muhammad Yunus: Facts*, n.d.), and earned the nickname the father of micro-credit, an economic movement that has helped lift millions of families around the world and help them move out of poverty (Yunus, 2017: 383).

In 1997 Yunus became the leader at the world conference on micro-credit in Washington DC (Yunus & Jolts, 2003: 651). In addition, from 1993 to 1995, Yunus was an international advisory member appointed by the Secretary-General of the United Nations for the fourth world conference on Women. Yunus has also served on the Global Commission on

Women's Health, the Advisory Council for Sustainable Economic Development and the United Nations Expert Group on Women and Finance (*Muhammad Yunus Biographical*, n.d.). Yunus and Grameen Bank were awarded the 2006 Nobel Peace Prize (Yunus & Weber, 2007: 263).

During his life, Yunus has contributed to the development of science which he wrote in several books. The following are books by Muhammad Yunus that have become a reference for many scientists in improving human welfare:

1. Banker to the Poor: The Story of the Grameen Bank, 1998.

Banker to the Poor: The Story of the Grameen Bank is an autobiographical book that won Muhammad Yunus the Nobel Peace Prize in 2006, both for Grameen Bank and Muhammad Yunus. The book in the first part describes Yunus' early life starting from his family to his childhood, Yunus' early transition to his college days, and his years as a professor at Chittagong University and how Yunus' struggles in establishing Grameen Bank were several times rejected by the world bank. In this book, Yunus says that aid from abroad that enters Bangladesh is only related to aid in the construction of new roads and buildings which will help the poor in a very long term so that it cannot be considered as assistance for economic development because it cannot solve the problem of poverty comprehensively effective, Yunus even said:

“I am not opposed to building roads and bridges. But these become meaningful only when the poor are enabled to take advantage of their existence. That enabling action is completely missing. The only people benefiting directly and indirectly from this aid are those who are already wealthy, though they do so in the name of the poor. Foreign aid becomes a kind of charity for the powerful, while the poor get poorer” (Yunus & Jolis, 2003: 59-60).

Yunus also said in this book that development should be seen as a human

rights issue, and not measured by the growth of GNP where if GNP increases it is assumed that the national economy will increase. Development must be redefined which according to Yunus must be interpreted as a positive change of 50% of the population of certain people who are in a lower economic status. If aid fails to improve the economic conditions of the bottom half of the population, then according to Yunus it cannot be called development assistance. In other words, economic development must be assessed and measured by the real income per capita of the 50% of the population with the lowest economic status (Yunus & Jolis, 2003: 60).

Muhammad Yunus founded Grameen Bank in his native Bangladesh with loans of only around \$12 to \$15, to lend small sums of money to the poorest of the poor that they would normally not lend to a regular bank. In the book Yunus reveals that most of his customers are illiterate women, who want to set up the smallest village company imaginable. Yunus stated that the target of Grameen bank is women, which according to him, by providing opportunities for women to be able to manage the economy of their own family, Yunus believes that this is a step to improve living standards and improve the economy (Yunus & Jolis, 2003: 77).

He believes that this new system of microcredit, which lends even small amounts, will give such people the spark of initiative needed to pull themselves out of poverty. Today, Yunus' microcredit system has spread throughout the world and is practiced in 59 countries, including the US, Canada and France (Yunus & Jolis, 2003: 140). His Grameen Bank is now a billion pound business. It is recognized by world leaders and by the World Bank as a fundamental weapon in the fight against poverty. Banker to the Poor is Yunus' captivating story of how he did it: how the terrible famine in Bangladesh in 1974 focused his ideas on the need to enable his victims to grow more food (Yunus & Jolis,

2003: 54); how he has overcome skepticism in many governments and among traditional economic thought; and how he saw his microcredit extend beyond the Third World into credit unions in the West.

2. Creating a World Without Poverty: Social Business and the Future of Capitalism (Yunus & Weber, 2007).

This book is a follow-up to Yunus' new idea in his book entitled Banker To The Poor, namely a social-humanist oriented business concept. In his book, Yunus also agrees that of the 100% of the profits generated from the free market, 94% of the profits are enjoyed by 40% of the world's population while the other 6% of the benefits are enjoyed by the remaining 60% of the world's population, which causes inequality in poverty to be increasingly visible. . To overcome this, Yunus argues that in addition to the need for a fair import export law and fair international law enforcement, it is also necessary to have rules and controls on the market both applicable locally, regionally and nationally to protect the interests of the poor (Yunus & Weber, 2007: 3-5).

To make this happen, the community does not only have to wait for the government, but there must be cooperation from various parties. To describe his vision, Yunus proposed a new business model that combines the power of the free market with the search for a more humane world, such as starting a social-humanist business that is different from a non-profit organization, an organization supported by the government, strengthening corporate social responsibility, and other charitable activities. From this book, Yunus also tells the inspirational story of the social-based company he founded, namely Grameen Bank. How Yunus got the idea to establish Grameen Bank because he saw the phenomenon of poverty that was increasingly rampant in Bangladesh where the poorest of the poorest could not have access to borrow money even for a very small nominal (Yunus & Weber, 2007: 46-

47). How Grameen Bank can continue to develop into a social business that is spread almost all over the world and can even expand their business to various fields not only in banking.

Yunus also discussed the problems related to poverty in the world and how globalization and the development of information technology have contributed to the poor, either in a positive or negative sense, where the development of technology and information and globalization has marginalized the poor (Yunus & Weber, 2007: 188-189). Yunus does not deny that the existence of a free market is indeed used by those “players” and is still profit-based and has not focused on humanity and poverty alleviation. However, Yunus in his book mentions that social-based business can be a way out of poverty.

3. Banker To The Poor: Micro-Lending and the Battle Against World Poverty (Yunus, 2007).

This book is an updated version of his previous book, *Bankers to the Poor: Micro-Lending and the Battle Against World Poverty*. In this latest version, Yunus gives the idea of forming a humanist social-based business. Yunus also emphasized that the social humanist business that Yunus was referring to was not a charity activity but business as usual in all fields, but in addition to benefiting from the return of capital and labor costs but also achieving humanist social goals (Yunus, 2007: 83). In this case, Yunus gives an example of how a socially humanist-based business can provide social benefits, namely:

“For a few examples, imagine: A social business that manufactures and sells high-quality, nutritious food products at very low prices to a targeted market of poor and underfed children. These products can be cheaper because they do not compete in the luxury market and therefore don't require costly packaging or advertising, besides not being under compulsion to maximize profit. A social business that designs and markets health

insurance policies that provide affordable medical care to the poor. A social business that develops renewable-energy systems and sells them at reasonable prices to rural communities that otherwise can't afford access to energy. A social business that recycles garbage, sewage, and other waste products that would otherwise generate pollution in poor or politically powerful neighborhoods” (Yunus, 2007: 83).

Yunus said that the concept of a socially humanist-based business is not like charity but also does not bring dividends. Yunus even said that a socially humanist-based business was called a “non-loss, non-dividend business.” However, Yunus also emphasized that wherever possible, a socially humanist-based business should generate profits without compromising social goals. Yunus' opinion is based on two reasons: First, to repay investors; and second, to support the achievement of long-term social goals (Yunus, 2007: 81). According to Yunus, a socially humanist-based business provides its own benefits and satisfaction because investors can get their money back and at the same time carry out social activities at the same time. Furthermore, Yunus in this book provides basic knowledge related to his idea of a socially humanist-based business and its position in business competition and in the free market as well.

4. A World of Three Zeroes The New Economics of Zero Poverty, Zero Unemployment, and Zero Carbon Emissions (Yunus, 2017).

Muhammad Yunus in his work outlines his radical economic vision for tackling inequality, unemployment, and environmental degradation, and describes movements around the world that are already working to make it happen. Here, he argues that the capitalist system is broken. In its current form, Yunus says it will lead to rampant inequality, massive unemployment, and earth-shattering environmental destruction (Yunus, 2017: 7). To save humanity and the planet, we

need a new economic system based on a more realistic vision of human nature that recognizes altruism and generosity as driving forces as fundamental and powerful as self-interest (Yunus, 2017: 8). A World of Three Zeroes depicts a new civilization emerging from economic experiments Yunus' work has helped inspire, and offers challenges to young people, business and political leaders, and ordinary citizens to embrace his mission and improve the world for everyone.

The Ideal Political Balance of Economic Law for Developing Countries According to Joseph E. Stiglitz

Joseph E. Stiglitz in almost every work always discusses the phenomenon of social inequality that occurs in society that is facing the process of globalization. In his book entitled *Globalization and Its Discontent*, Stiglitz said that with globalization, international trade will use a free market mechanism which will transcend the boundaries of the national economy and make this world a world without boundaries. Stiglitz summarizes the political problems of international economic law into three, namely: first, that markets do not work as they should and should, because they are clearly inefficient or stable; secondly that the political system has not corrected market failures; and thirdly that the economic and political system is inherently unfair (Stiglitz, 2012: xxxix).

In his view, Stiglitz also said that the development of globalization in world countries has its pros and cons. Contrasting opinions, they reject globalization by considering globalization is a trivial thing and always ignores its advantages and benefits. As for those who are pro, they think that globalization is a victory because these countries accept capitalism which is the hallmark of America. Therefore, according to those who are pro-globalization, if developing countries want to grow and develop to eradicate poverty effectively, they must be able to accept globalization. Although, globalization has

not brought promising benefits to the economy in developing countries (Chabibi, 2019: 19; Stiglitz, 2015). From there, Stiglitz thinks that the practice of globalization that has been taking place in international political and economic relations does not actually provide benefits but instead enlarges the gap in economic inequality in the world and increases the poverty rate caused by failed states such as what happened in Zimbabwe and Timor Leste (Sasmita, 2015).

Stiglitz considers the free market to have failed to create prosperity from the positive impact of the free market because international trade agreements have been implemented unfairly. This injustice, according to Stiglitz, can be seen in the policy for developed countries that are allowed to tax goods produced by developing countries very expensively where it can actually be likened to four times the size of the production of goods if the goods are produced by developed countries themselves. In addition, developing countries are forced to eliminate their domestic subsidies in order to help the birth of new industries, but on the other hand, countries with advanced industries are allowed to continue subsidies in agriculture (Stiglitz, 2007: 64-65).

Failure in politics and economics according to Stiglitz are closely related to each other. Political systems that amplify the voices of the rich provide ample opportunity for their laws and administrative regulations to be designed in a way that not only fails to protect ordinary citizens from the rich but also further enriches the rich at the expense of the rest of society (Stiglitz, 2012). The economic consequences of globalization that go beyond the ability of a country to understand and shape globalization are the failure of the original aims of globalization itself and of overcoming these consequences through the political process. Globalization reform is a political issue (Stiglitz, 2007: 269).

To overcome the economic inequality that occurs, Stiglitz proposes several things, namely the restoration of democracy, the restoration of economic dynamics by opening job vacancies and opportunities for everyone by providing access to the same education, health, and nutrition regardless of race, religion, or class because of their behavior. on race is very influential on economic treatment and the two are closely related to each other according to Stiglitz. Next is the restoration of cross-generational justice that can be done by taking several steps, namely, starting investments in both infrastructure and technology, as well as policies related to the environment so that the next generation can enjoy the resources that are still left on this earth (Stiglitz, 2019).

Stiglitz in his work said that to reform the structure of international trade within the scope of international political-economic organizations in several ways, namely *first*, giving special treatment to countries with developing industrial conditions such as giving developing countries to get subsidies in their export activities to countries with industrial conditions. which is advanced. *Second*, open access to free markets in countries with developed industries to developing countries as well as poor countries fairly. *Third*, expanding the development agenda in developing countries with the opening of free market access for developed countries to developing countries fairly, there will be development in developing and poor countries that are spearheaded by developed countries to improve the quality of goods in developing countries. *Fourth*, the reduction of subsidies and tariffs for developed countries in agriculture, this is very necessary considering that most industries in developing countries are agricultural industries, so that developing countries can compensate for this, agricultural subsidies from developed countries must be limited. *Fifth*, restrictions on bilateral and multilateral agreements related to the free market, this

is of course to avoid the possibility of inequality and injustice in the agreement for developing countries, Developing countries must be very careful in considering their country's interests so that trade irregularities do not occur. *Sixth*, institutional reform where from the beginning Stiglitz had regretted international institutions such as the WTO and others that were unable to provide a significant increase for world prosperity, Stiglitz proposed reforms to international institutions along with a mindset that was directed at the development of developing countries and policies that have been considered unfair (Sasmita, 2015: 199-202). *Seventh*, giving the role of the state in controlling the flow of domestic or domestic trade, it should be acknowledged that the role of the state is very much needed, especially in developing countries is the formation of regional policies that can help domestic industries to advance and compete with products in developed countries, such as policies on incentives for domestic products and others (Stiglitz, 2007: 148-150).

The suggestions given by Stiglitz are suggestions on how countries should behave in the midst of the era of free market globalization. With practices deemed unfair by Stiglitz so far this proposal must be carried out not only by developing countries but more than that, developed countries must also be aware of this. With the renewal of this pattern of free market globalization, it is hoped that the prospects for globalization that provide benefits can be increased. The reforms will also have implications for the ongoing globalization to be implemented more fairly, especially in the field of international trade.

Legal Strategies for Alleviating Economic Imbalances in the Era of Globalization According to Muhammad Yunus

Yunus has never specifically discussed globalization and the state of the free market, but we can find his opinion bit

by bit in some of his works. In the book that won him the Nobel Peace Prize, Yunus said that the free market as a result of globalization, as it is now being held, has not provided a solution to all social problems, such as lack of economic opportunities for the poor, lack of health care and education for the poor, lack of concern for the welfare of the elderly and the retarded, and other areas that international institutions have completely overlooked (Yunus & Jolts, 2003: 162). In another book, Yunus said that he supports the ideas of a free market and globalization because if it is carried out properly it will provide benefits for the marginalized but Yunus emphasizes that without the right goals and procedures, globalization will cause destruction so that globalization must exist. fair import-export laws, and agencies that oversee and enforce justice in globalization (Yunus & Weber, 2007: 5).

Yunus said the phenomenon of social inequality and poverty in the world occurs everywhere, even in poor communities in developed countries. Yunus also mentioned that an increase that only focuses on increasing wealth is dangerous because it threatens human progress, social cohesion, human rights, and democracy (Yunus, 2017: 5). Capitalism and the free market have failed to regulate the economic balance of society and only favor those who are rich. In addition, with the development of technology and information in the era of globalization, small, weak, and poor countries will be increasingly marginalized, making it increasingly difficult for them to compete (Yunus & Weber, 2007: 188). The focus on improving the economy also has an impact on the earth's climate. Environmental damage is another problem due to industrialization and the development of globalization (Yunus, 2017: 12). With the rise of these problems, it is necessary to have a solution to global problems that can be started from the wishes and actions of the people themselves.

According to Yunus, depending on social assistance, charitable activities, and government programs and policies cannot solve social inequality and poverty in the world, so that new breakthroughs are needed with the hands and will of the people themselves. Yunus gave an idea to overcome all of that, namely by building a social-humanist-based business venture. These ideas were first published by Yunus through his revised book "banker to the poor" (Yunus, 2007: 82). In his book, Yunus said that social-humanist based business is not a charity activity, CSO and not assistance from NGOs. Social-humanist based business is a business like business in general but provides social benefits for those who cannot afford it in a sustainable manner. A social-humanist-based business is also different from a profit-maximizing business because the profits obtained by a social-humanist-based business are not only limited to what investors must accept and for future business development (Yunus, 2007: 84). Yunus further stated his ideas in the book "Creating a World Without Poverty: Social Business and the Future of Capitalism".

Comparative Analysis Between the Thoughts of Joseph E. Stiglitz and Muhammad Yunus in the Political Economy of Humanity

After the presentation of the thoughts of Joseph E. Stiglitz and Muhammad Yunus regarding the politics of economic law in a state of economic injustice and economic inequality that occurs in the world, it can be seen the differences and similarities between the thoughts of the two figures. The similarities and differences in their thoughts can be seen from the perspective of their analysis and the suggestions they provide to deal with economic inequality that occurs in the world.

The focus of differences in the perspective of problem solving analysis conducted by Stiglitz and Yunus is seen in several aspects. The method of analysis carried out by Stiglitz and Yunus is different. Stiglitz uses a deductive analysis

method where Stiglitz elaborates a lot on various problems of economic inequality on the basis of academic theories related to the problems caused by globalization which are focused on international organizations and the policies that arise from them. This can be seen in several of his works where Stiglitz often describes how globalization affects the political economy of a country (Stiglitz, 2015: xiv). In contrast to Yunus, where Yunus uses an inductive analysis method with a reasoning process from an economic and legal perspective which is juxtaposed with cases of economic inequality in the field, which occur directly in his country. This can be seen from his various books, which always include his experiences in efforts to eradicate poverty and economic inequality in his country and how other countries also experience the same problem in terms of economic inequality (Yunus, 2017: 5). The point of view and the method of analysis they use is the main basis for the difference in thinking between Stiglitz and Yunus. Stiglitz's position, which is indeed at the center of the flow of international economic policy (the world bank) which is the main vortex of strategic decision making in the world economy, and Yunus' position in his business with Graamen bank, which is in an area with problems with basic needs in life. The reconstruction of the two poles' thoughts regarding their respective contexts is very different. So it can be seen that Stiglitz's thinking is paradigmatic-theoretical, while Yunus is more axiological-practical.

The difference can also be seen from how both of them package their ideas and how they provide recommendations to the problems of economic inequality that occur in the world. Stiglitz in providing ideas and recommendations tends to be evaluative-critical. As previously mentioned, Stiglitz's works mostly criticize economic problems that occur at a macro level and provide an evaluation of every economic policy and action taken by either a country or an international institution. In contrast to

Yunus, Yunus in providing recommendations on the problem of economic inequality in the world is more appreciative-constructive. Yunus did not discuss much about what and how the problem of inequality arose, but that does not mean that Yunus never discussed the problem (Yunus, 2017: 7), and raises mass unemployment and environmental problems. In his work "Creating a World Without Poverty: Social Business and the Future of Capitalism" Yunus also discusses the main problems of economic inequality in the world, only a few sections of society benefit from free markets and this will become a problem if not handled properly (Yunus & Weber, 2007: 3). However, in each of his works, Yunus always appreciates small movements and innovations that are echoed by the community to advance their economy so that the recommendations given by Yunus tend to be constructive.

Thoughts of Stiglitz and Yunus when viewed from the comparative analysis that has been described previously are very visible differences, but if these differences are put aside Stiglitz and Yunus also have a main common thread as the meeting point of their thoughts. First, both Stiglitz and Yunus agree that economics, law and humanity are closely related. Thus, globalization cannot erode the value of equal access and equal treatment that is "distributively fair" to countries, especially to countries with the most poor people. Stiglitz and Yunus also recommended that central policy reforms should be based on participation, equality, independence, justice and democracy. Stiglitz and Yunus also say that globalization which is not regulated fairly in the real sense, means it will continue to cause misery and dehumanization. Thus, structural poverty and systemic inequality will continue.

Economic Principles of Islam

Economic principles follow from the economic philosophy (I, 2012). These are the principles concerning to the property ownership and regulation regarding the

consumption, production and distribution. The major principles of Islamic economic system are

1) Ownership rights are limited and conditional

In Islam the Ownership rights are limited and conditional; the condition is that the resources or property should be used for intended and good purpose only; otherwise the owner will lose the ownership right. If a land is unutilized for a consecutive three years, the Government has the right to take off the land from the owner without any compensation.

2) The ownership right will end up with the death of a man

After the death the ownership right will transferred to his/her family members and relatives on the basis of Islamic law of inheritance.

3) Balance between private and public sector.

Islam permitted the private property in innumerable areas, ownership in certain form of public utilities such as bridge, road, and water, minerals etc. are prohibited and exclusively reserved for the public sector.

4) Equal right in certain form of wealth

The people have equal right in the pasture, fire, road and water.

5) Principle of equilibrium and balance

Islam attempted to do justice to both spiritual and material demand of the man. Asceticism and crass materialism have been equally decried. Miserliness and prodigality have also been equally despised.

6) Principle of Justice

In all economic transaction and activities faire dealing should be ensured. Islam has prohibited all kinds of transactions and trades which has the slightest scope for fraud, treachery, exploitation, adulteration, profiteering, speculation, hoarding, gambling, unreal advertisement and false weight and measure.

7) Trade in liquor, narcotics and prostitution are forbidden.

8) Abolition of Usury in all respect

In Arabic term Riba is a synonym for the term interest used in conventional banking operations. Riba means charging predetermined additional amount on a loan extended based on length of credit period. Interest can lead to injustice and exploitation in society. The first verse is in Surah Al-Rum 30: 39 whereby displeasure of Allah is disclosed for interest based practices. The second verse is in Surah An-Nisaa 4: 161 where interest charging was disclosed as sinful act of Jews. The third verse is part of Surah Al-I-'Imran 3: 130 whereby prohibition of Riba (interest) was declared "O those who believe do not eat up riba doubled and redoubled." The last verse revealed is reported in Surah Al-Baqarah 2: 275 whereby severe punishment is declared for those dealing in interest. The meaning of Riba has been clarified in the following verses of Quran (Surah Al Baqarah2: 278-9) *"O those who believe; fear Allah and give up what still remains of the Riba if you are believers. But if you do not do so, then be warned of war from Allah and His Messenger. If you repent even now, you have the right of the return of your principal; neither will you do wrong nor will you be wronged."* According to Islamic jurists and scholars, there are around 40 different Hadith texts on the subject of *riba* and its prohibition from Holy Prophet (peace be upon him). The most important among are Jabir (May Allah be pleased with him) reported that the Prophet, cursed the receiver and the payer of interest, the one who records it and the two witnesses to the transaction and said: "They are all alike."

9) Zakat-poor has the legitimate right in the wealth of rich

'Alms giving' is one of the five pillars of Islam which means giving a small percentage of wealth and other possessions to the poor and needy. Every year they have to give 2.5 % of their wealth away to

the poor. It is the only tax sanctioned to the state according to the Islam. The purpose of zakat is spiritual purification, removal of poverty and begging, to reduce the concentration of wealth among few and to reduce inequality. Zakat on precious metals, cash, capital, livestock, and agriculture, animal are the major obligatory in Islam. The eight categories of individual who are entitled to get the zakat are: The needy (*Fuqara*). b. Extremely poor (*Masakin*). c. Those employed to collect d. Those whose hearts are to be won. e. To free the captives f. Those in debt. g. In the way of Allah. h. Wayfarer.

10) Production and consumption

An individual has the freedom to choose any are of production, invesment or accept any job. But entry to the certain form areas are strictly prohibited such as money lending for interestrates, trade in liquor and intoxicants, gambling and black marketing. Similarly individual has been given the basic freedom to consume anything on the earth except pork, dog, carcass, blood and alcohol.

CONCLUSION AND IMPLICATION

The phenomenon of economic inequality that is engulfing the world today cannot be denied is the effect of the free market as a result of globalization that is not carried out properly, either in the form of political actions, the economic law of international institutions contained in international economic policies and the attitudes of developing and poor countries that have not ready to face it. In this view Joseph Stiglitz and Muhammad Yunus have thoughts in their perspective regarding this phenomenon. Thoughts, suggestions and recommendations that they put forward to the world through their works have differences and similarities, namely:

First, Stiglitz uses a deductive analysis method in which Stiglitz elaborates a lot on various problems of economic inequality on the basis of academic theories related to the problems caused by globalization

which are focused on international organizations and the policies that arise from them. Meanwhile, Yunus uses an inductive analysis method with a reasoning process from an economic and legal perspective that is juxtaposed with cases of economic inequality in the field, which occur directly in his country so that Yunus is more axiological-practical. Second, Stiglitz in providing ideas and recommendations tends to be evaluative-critical. As previously mentioned, Stiglitz's works mostly criticize economic problems that occur at a macro level and provide an evaluation of every economic policy and action taken by either a country or an international institution.

Meanwhile, Yunus in providing recommendations on the problem of economic inequality in the world is more appreciative-constructive. Yunus did not discuss much about what and how the problem of inequality arose, but that does not mean that Yunus never discussed the problem. In addition to these differences, each of Stiglitz's and Yunus' thoughts have similarities, namely, First, both Stiglitz and Yunus agree that economics, law and humanity are closely related. Second, Stiglitz and Yunus also recommended that central policy reform should be based on participation, equality, independence, justice and democracy. Third, Stiglitz and Yunus also say that globalization that is not regulated fairly in the true sense will continue to cause misery and dehumanization and cause structural poverty and systemic inequality to continue.

The last but not least, some differences between the two models of thinking are exist. However, generally speaking, their modes of thoughts are in line to the basic principles of Islamic economics. Especially, in regard to the principles of equality, balancing and equilibrium as well as economic justice.

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