



Islamic Economic Concepts To Form Community Welfare From The Perspective Of Ibnu Khaldun's Thinking

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Abstract

Purpose - This research aims to review Ibn Khaldun's thoughts regarding social welfare, Ibn Khaldun revealed that Allah outlined economic activities as an inseparable part of the social responsibilities that exist in society, and their incompleteness could threaten the continuity of world life and human existence.

Method - This research is using a type of normative research, applying a library approach and a conceptual approach.

Result - The result of this research indicates Ibnu Khaldun stated that Allah established muamalah activities as an integral form of responsibility in community life. Non-fulfillment can threaten world life and human welfare. In formulating three basic reasons for engaging in economic activity, Ibnu Khaldun explains that this is not only about fulfilling personal life needs. Ibnu Khaldun believes that the price of a good or service is influenced by the dynamic interaction between demand and supply. This concept highlights the interrelated relationship between the forces of demand and supply in determining the value of a product or service.

Implication - This study It is hoped that there will be management and supervision of market prices by the state in the field, as suggested by Ibn Khaldun in his great work Muqadimmah.

Originality - In the economic context, Ibnu Khaldun also highlighted the importance of government vigilance regarding the amount of money in circulation.

Keywords: Islamic Economics, Ibnu Khaldun, Community Welfare.



Introduction

In life, the dream and desire of every individual in this world is to achieve prosperity. All leaders hope to provide prosperity to the citizens they lead, while basically families hope for a prosperous life for their children and families, both materially and spiritually. In general, humans always try to achieve the desired prosperity by taking actions that seek blessings to optimize their personal and family needs, including engaging in economic activities (Aisyah, 2018). Ibn Khaldun revealed that Allah outlined economic activities as an inseparable part of the social responsibilities that exist in society, and their incompleteness could threaten the continuity of world life and human existence. Apart from that, Ibnu Khaldun formulated three basic fundamentals for why someone should be involved in the application of economics, namely to make individual life needs a success, create prosperity for oneself and one's family, and provide assistance to others in need (Hidayatullah, 2017).

From a different perspective, Ibnu Khaldun stated that the welfare of society cannot be separated from the complexity of the relationship between the economic and political aspects of a country. One aspect of Ibn Khaldun's thinking that describes prosperity in a broader context is his concept of the circle of equity. In this circle of justice, Ibnu Khaldun connects several variables that are mutually sustainable and influence each other in spurring or hindering the development of life. In the circle of equity concept, Ibnu Khaldun identified six main variables, namely sharia, political or governmental authority, people, property or wealth, development and sustainable justice (Heryanto, 2017).

These variables are considered to interact with each other and play a central role in shaping the welfare conditions of society. Through analyzing the relationships between these variables, Ibn Khaldun created a holistic understanding framework for exploring the complex dynamics that influence civilization. Ibn Khaldun, as the father of economics and a Muslim intellectual, lived his life at a time when darkness struck the Islamic world and the beginning of the Renaissance period in Europe (Hadjri, 2015). Known as the only Muslim scientist who continues to innovate, he succeeded in reviving an



almost lost intellectual heritage. His superior knowledge in science and philosophy made him an enlightener who brought his society to a deeper and more progressive level of understanding (Aini, 2022). Islam during the Middle Period, Ibn Khaldun played an important role in the trajectory of the history of science. In Islamic scientific discourse, he is recognized as the first Muslim scientist to seriously adopt a historical approach, providing a strong foundation for the development of historical thought in the Islamic world. He is famous as a figure who laid down the foundations of knowledge, especially in the science of al-ummah (civilization). His very significant contribution in the field of Islamic economics makes him entitled to be recognized as the "father of economics" in the history of economic thought. In his works, Ibn Khaldun presents various fields.

In detailing various economic aspects, Ibn Khaldun presents an in-depth analysis related to the theory of value, division of labor, international trade, the law of supply and demand, consumption, production, money, trade circulation, public finance, and various other macroeconomic aspects (Huda, 2014). Its broad and holistic approach provides rich insight into economic dynamics, covering interrelated aspects and contributing to the overall understanding of the economic system. Ibn Khaldun was able to assemble these various elements into one coherent framework of thought, making a valuable contribution to the economic theory of his time. In his work, he not only highlighted these aspects separately, but also linked them in a comprehensive framework of thought. Ibn Khaldun carefully described and analyzed the complex interactions between economic factors, making valuable contributions to understanding economic dynamics in historical and social contexts (Branine, 2010). carefully, making valuable contributions, especially in summarizing the economic understanding of his time. His deep thinking and holistic view of economic dynamics make his works relevant and influential in the history of economic thought. The concept of Islamic economic prosperity also includes economic growth that is sustainable and does not harm the environment. Islam emphasizes the responsibility of humans as caliphs (leaders) on earth to protect and care for nature (Rahmawati, 2013).



Ibn Khaldun's view regarding the economic balance of a country reflects the idea that every country tends to achieve a balance between aggregate income and aggregate expenditure. In his idealism, he stated that income and expenditure in a city or country tend to reach balance. If a city's income is large, then its expenditure is also large, and vice versa. When both reach large numbers, the population can enjoy this situation, and the city can develop. His opinion about the level of wealth and macroeconomic balance is similar to the multiplier effect in Keynesian theory. If a country has high income and expenditure, many people are interested in coming to that country. As a result, there is an increase in aggregate demand, encouraging further production, and ultimately increasing the country's income.

Ibn Khaldun's opinion reflects an advanced understanding in seeing the relationship between income, expenditure and economic growth in a society (Aini, 2022).

Ibn Khaldun supports the method of distributing gold and silver as a standard monetary circulation policy because in his view, pledging coins is a guarantee from the ruler that each coin contains a specific amount of gold and silver. He saw coin printing as the task of a religious institution and therefore not subject to temporal rules. The quantity of gold and silver in a coin is considered constant and cannot be changed once the coin is issued and circulated. Nevertheless, Ibn Khaldun noted that money was not designated to contain gold and silver; however, gold and silver were used as standards for the value of money. Policy makers have a role in determining the value of money simultaneously, even though the money itself does not always have to be made from gold and silver (Hidayatullah, 2018). His views reflect his understanding of the need for stability in the value of money to encourage economic stability, while providing flexibility to the government in setting the value of money based on current needs and economic conditions.

Therefore, Ibn Khaldun proposed that the value of gold and silver remain stable even though basically the prices of other goods fluctuate. In his view, the currency standard he recommends actually still refers to the world gold standard or the gold bullion standard. This indicates that gold metal is not used



directly as a medium of exchange, but rather becomes a reference for monetary authorities in setting exchange rates. In this context, gold coins no longer function as the main currency, but there is a balance between paper money in circulation and the amount of gold in circulation. held in reserve. This system gives individuals the freedom to transact with gold, and this model was implemented in the period between 1890 to 1914 AD (Ulum, 2016).

Literature Review

In essence, Ibnu Khaldun's Muqaddimah discusses a number of economic issues which include aspects such as human resources for the production of goods, the goals and benefits of economic movements, the separation between individual and collective efforts, and the role of currency in life. The discussion of economics in this Muqaddimah is very detailed and is divided into 33 articles. These 33 articles can be classified into six main parts as follows:

In Article 1, Ibnu Khaldun makes economic movements into two words, namely "rizqy" and "kasb". From these two words, Ibnu Khaldun conveys his perspective regarding the existence of two types of business movements, namely private business and public business in organizations. The organization's efforts include companies operating in various sectors, involving many individuals with diverse skills and specializations. Public companies that have these characteristics can be identified throughout history, including today. In this context, it is important to recognize that the development of public enterprises has played a crucial role in economic dynamics and societal development.

In Article 2, Ibn Khaldun discusses the division of the economic plan into two parts involving various types of business and their development. First, there are business groups that naturally become an integral part of the economic plan. Second, there are business groups that are not naturally part of the economic plan. In this framework, Ibnu Khaldun highlights the importance of the reciprocal relationship between business planning and direct business implementation. Furthermore, he acknowledged that the balance and synergy



between the two had a significant impact on economic dynamics and societal development.

Articles 3-7 (5 articles) of Ibn Khaldun explain businesses that are not natural and are part of economic efforts, as well as providing an explanation of external factors that can influence the economy. In this context, Ibn Khaldun provides concrete examples, such as socio-political factors, which include the social and political environment in people's lives. In this context, economic behavior can be affected, and the production of goods or services is strongly influenced by certain political conditions. It is important to recognize that the interactions between these external factors and economic endeavors can form complex patterns in the economic dynamics of a society.

Article 8 Ibn Khaldun reviews the agricultural sector, where he expresses his view that agriculture is a basic human endeavor in meeting daily life needs, especially in the context of providing food. This shows Ibn Khaldun's belief in the central role of agriculture in ensuring the availability of food as a vital element in the sustainability of human life.

Articles 9-15 (7 articles) Ibn Khaldun discusses various aspects of trade, explaining the concept of trade with the illustration that *Al-tijarah* is a cycle of work that results in wealth growth through balanced purchasing transactions. He described that this cycle occurs routinely in daily activities, such as buying and selling livestock, agriculture, or clothing items which are common needs for everyone. Ibn Khaldun's understanding of trade emphasizes the importance of balance in economic transactions to encourage sustainable wealth growth.

Articles 16-33 (13 articles) explain the company in its various aspects, Ibn Khaldun explains the deep principles in the articles of his work. The production principles he emphasized involve aspects of comprehensive analysis regarding a number of economic aspects, including the division of labor, international trade, the law of supply and demand, consumption, production, money, trade circulation, public finance, and various other macroeconomic aspects. In his work, he not only outlines these concepts separately, but also shows how the



interrelationship between them creates complex dynamics in the economic structure. His in-depth analysis reflects a mature understanding of the various factors that influence economic development, making a significant contribution to economic thinking at that time (Ibnu Khaldun, 2004).

Apart from that, Ibnu Khaldun also highlighted the involvement of both body and mind (spiritual) in economic activities, emphasizing the importance of meeting public needs and creating shared prosperity for the benefit of many people. Thus, its economic contribution is not only focused on technical aspects, but also includes broad humanitarian and social dimensions. One of the economic concepts that reflects the multi-dimensionality of Ibn Khaldun's thinking is the circle of equity theory or often referred to as the circle of justice (Rahman, 2005). In this theory, the relationship between factors that can move or hinder the progress of a civilization is explained. The concept of the circle of justice highlights the complexity of reciprocal relationships that influence economic and social dynamics in society (Suhaimi, 2011). In addition, in the principle of proportional tax application, Ibnu Khaldun encourages fairness in tax collection to ensure that each individual contributes according to his ability. In implementing progressive taxes, such as income tax, it is important to continuously update and improve the tax database and administration system so that it can effectively reflect current economic and social conditions. (Branine, 2010b). Ibn Khaldun's thoughts also highlight that eliminating indirect taxes, such as VAT, could be a strategic step to increase people's purchasing power. By eliminating the burden of VAT, it is hoped that people can have more purchasing power, encourage consumption, and in turn, provide an impetus to economic growth (Kuncoro, 2006). fair and effective, which can contribute to economic growth and overall welfare of society.

Ibn Khaldun judged the value of an item based on how much work was involved in its production. With a similar approach, abundance is not determined entirely by the amount of cash a country has, but rather by the development of its workforce and the products it produces, as well as by overall good installment arrangements. These two aspects are interrelated,



where the efficient arrangement of installments as a whole is the result of a high level of creation (Huda, 2014)Top of Form .

Costs are a consequence of organic market operations. The guarantee of value is provided by market influences, especially through the dynamics between the forces of demand and supply. This is in accordance with what is conveyed in the Al-Qur'an which means: " O you who believe, do not consume your neighbor's wealth in a false way (is not true), except in the form of commerce based on mutual consent between you. Do not need to kill yourselves. Indeed, Allah is Most Merciful to you " (QS. An-Nisa: 29). In determining the cost of obtaining an item, the most significant factor is an organic market. Ibnu Khaldun emphasized that an expansion of supply or a decrease in demand will cause an increase in costs, and conversely, a decrease in supply or an increase in demand will result in a decrease in costs (Suripto, 2012).

Ibn Khaldun lived at a time where currency had become a commonly used medium of exchange. In his time, he had considered and discussed possible further developments regarding the role of currency in society. Ibn Khaldun wrote as follows: " Furthermore, Allah made two precious metals, namely gold and silver, to have value in an economic context. These two metals are generally a means of exchange and store of value for the people of the world. Although they are sometimes used for exchange with other valuable objects , the main goal remains to keep these two metals in market circulation because they have a stable value in the market." In the end, Ibn Khaldun predicted that these two precious metals would occupy an important role in the economy, functioning for three main purposes: first, as a means of exchange and measuring the value of business (makasib); second, as a transaction tool such as foreign currency (qaniah); and third, as a means of savings in financial institutions (zakhirah).

In the greatest work of the father of economics in the book "Muqaddimah," Ibnu Khaldun conveys his thoughts regarding economic concepts. For Ibn Khaldun, money has a role as a standard for measuring price values, a medium for exchange transactions, and a medium for savings used by humans.



Nevertheless, he emphasized that gold and silver function as benchmarks for the value of money, even though money itself does not have to be made from these two precious metals. The issuance of money, according to Ibnu Khaldun, must be in accordance with the value of assets or reserves owned by the government (Ibnu Khaldun, 2004).

In his view, although money does not need to contain gold and silver, these two metals are still considered the standard value of money. The government, according to Ibnu Khaldun, has the responsibility to keep the value of printed money stable. In addition, Ibn Khaldun projected that as the economy develops, the standard value of money may change. This means that, in line with economic evolution, the initially high standard of the value of money can experience a decline (Abadullah Enan, 2013). For example, an amount of money that initially allows the purchase of 8 candies may later only be enough to obtain 4 candies, reflecting changes in the value of money over time. This prediction is relevant to current economic conditions, illustrating the accuracy of Ibn Khaldun's analysis of the dynamics of the value of money in economic development.

In the economic context, Ibnu Khaldun also highlighted the importance of government vigilance regarding the amount of money in circulation. He stated that the government should have a wise policy in printing money, considering that too much money printed without being supported by an appropriate asset value could result in inflation. Therefore, maintaining a balance between the amount of money in circulation and the value of assets owned is the key to preventing economic disruption caused by fluctuations in the value of money. In this context, Ibnu Khaldun views that the stability of the value of money is an important factor in ensuring economic sustainability. The government, as the holder of control over money printing, is expected to have careful policies to prevent inflation which can be detrimental to society as a whole. This view reflects Ibn Khaldun's deep understanding of the complexity of the economy and its role in identifying solutions to maintain the stability of the value of money (Ulum, 2016).



This statement reflects the prevailing economic concept, where printing excessive amounts of money without an increase in the production sector can cause inflation and reduce the value of money. Focusing on the development of the production sector is considered important because this sector plays a role in absorbing labor, increasing workers' income, and creating demand for other production in the market (Ramadhan, 2015). Therefore, to achieve sustainable development, it is important for a country not only to print money, but also to encourage the growth of the production sector so that the economy can develop in a balanced manner. Ibnu Khaldun stated that money has an important role in determining the level of prosperity. Therefore, the level of prosperity enjoyed by a country is the result of the implementation of the function of money in rich countries. This function can speed up the circulation of money, increase the number of trade transactions, and overall increase the amount of money in circulation (Fadillah, 2016). According to Ibnu Khaldun, the price of goods is influenced by the law of supply and demand. All goods will experience price fluctuations depending on market conditions, except for the prices of gold and silver because they are considered stable monetary standards. Thus, the prices of gold and silver are exceptions to market fluctuations because they act as constant standards of money value (Farida, 2012).

Methods

This research is a type of normative research, applying a library approach and a conceptual approach. The data used comes from secondary data sources, and data analysis is carried out using a qualitative descriptive approach (Cooper, 2017). Conclusions are drawn using the deductive method, namely drawing conclusions from the general to the specific, especially those related to the research focus on Islamic Economic Concepts to Shape Community Welfare in the Perspective of Ibn Khaldun's Thought. Qualitative data analysis is applied when the empirical data obtained is a collection of words, not a series of numbers, and cannot be organized into categories. Qualitative data collection can be done through various methods, such as observation, interviews, document analysis, and audio recording. In general, qualitative



data in research often undergoes processing before being used, including interview results sheets, data reduction, analysis, data interpretation, and application of triangulation (Sugiyono, 2013).

Results and Discussion

Basically, Ibnu Khaldun's view of Islamic economics with a welfare approach includes several important aspects. Some of his main ideas involve the relationship between historical, social and economic factors in shaping the civilization of Islamic society. Some of the main concepts in Ibn Khaldun's economic thought that can be explained include:

Circle of Equity: The interrelated variables such as sharia, political authority, people, wealth, development and justice create a dynamic that influences the direction of civilization development. This concept provides an understanding that the balance and interaction between these variables can have a substantial impact on the economic, social and political conditions of a society. The harmony of this relationship is a determining factor in determining whether a civilization will experience progress or decline.

Social Obligations of Society in the Economy: Ibnu Khaldun considers economic muamalah activities as part of the social obligations that exist in society. According to him, if this social responsibility is not fulfilled, the impact could threaten world and human life.

Three Reasons for Economic Activity: Ibnu Khaldun formulated three reasons why someone should be involved in economic activity. To fulfill life's needs, create prosperity for oneself and one's family, and help other people in need, are three reasons why someone should be involved in economic activity.

Effect of Demand and Supply: In his view, Ibn Khaldun emphasized that an increase in demand or a decrease in supply can cause an increase in prices, while a decrease in demand or an increase in supply can cause a decrease in an estimated price. He expanded this concept in his economic analysis, linking it to basic economic principles such as the division of labor, international trade,



the law of supply and demand, consumption, production, money, trade circulation, public finance, and other aspects of macroeconomics.

Monetary Standards with Gold and Silver: The use of standard values of gold and silver as monetary measurements was supported by Ibn Khaldun. Even though money does not have to be made of gold and silver, they are still considered the standard for increasing the value of money.

Proportional Tax: Tax collection must be imposed in a measured manner according to the taxpayer's ability, as stated by Ibnu Khaldun. This principle reflects fairness in the taxation system.

The Importance of Growth in the Production Sector: He acknowledged the importance of growth in the production sector to encourage economic development and emphasized that abundant money without an increase in the production sector does not have significant value.

Ibn Khaldun's thought creates a strong foundation for understanding Islamic economics by including deep historical and social context. His holistic approach makes a valuable contribution in capturing the complex interactions between economic, social and political factors in Islamic civilization (Abdul Khader, 2014). Ibnu Khaldun stated that economic motives arise because human desires are unlimited, while the availability of goods that can satisfy these needs is very limited. To understand economic motives, Ibnu Khaldun suggests looking at it from two perspectives, namely the energy angle and the angle of its use (Hidayatullah, 2017). In his predictions, Ibn Khaldun saw gold and silver as elements that would dominate the world economy. As a means of exchange and measuring prices, as a business value (*makasib*), these two precious metals are anticipated to serve three main interests. As a means of communication, such as *deviezen* (*qaniah*), and as a means of savings in banks (*zakhirah*). Ibn Khaldun's views on the role of gold and silver in economic functions reflect his deep understanding of the intrinsic value and important role of precious metals in supporting economic stability and prosperity. In his thoughts, Ibnu Khaldun stated that a country's wealth cannot be measured only by the amount of money it has. On the other hand, a country's wealth is



determined more by the level of production and a positive balance of payments. Ibnu Khaldun highlighted that printing large amounts of money without supporting the growth of the production sector will make that money lose value (Suhaimi, 2011). For Ibnu Khaldun, the production sector is key in supporting a country's development. The production sector is able to absorb labor, increase employment income, and create demand (market) for other production. Thus, Ibnu Khaldun emphasized the importance of prioritizing and developing the production sector in an effort to improve the economic welfare of a country (Huda, 2014).

In his socio-historical perspective, Ibn Khaldun presents the view that various social phenomena are interrelated and influence each other. Economic phenomena involve two interconnected realities. First, there are economic and geographic realities, which include factors such as a region's natural resources, climate, and geography. Second, there is the psychological or mental reality of well-being, which refers to the mental and psychological conditions of society in an economic context. Ibnu Khaldun emphasized the importance of paying attention to these two realities in the studies of a writer or researcher. According to him, economic and geographical realities create the material foundation for the economic life of a society, while psychological realities play an important role in shaping people's attitudes and behavior towards the economy. Furthermore, Ibn Khaldun saw that economic and geographical aspects, together with psychological realities, have a significant impact on the existence of the country and its development (Suhaimi, 2011). Cultural development was also understood by him as the result of a complex interaction between economic and psychological factors. Thus, in Ibn Khaldun's view, understanding economic dynamics involves exploring the complex relationship between geographical, economic and mental conditions of society.

In the Muqaddimah, Ibnu Khaldun explains that increased development has the consequence of increased employment. With increasing work, luxuries emerge as a result of growing work activities. The traditions and needs of society also increase, encouraging the growth of skills and crafts to meet these



needs. As a result, values increased, and economic activity in the city grew rapidly. The job market becomes busier due to additional jobs. Each additional job brings added value and economic activity, especially those aimed at achieving luxury and wealth, in contrast to the original job which aims to fulfill basic needs (Prianto, 2016). In Ibnu Khaldun's perspective, development progress can improve the standard of living of citizens, and there is a disparity in income between the same profession in cities experiencing advanced development and those under development. In Indonesia, infrastructure has become the main focus of development in recent years. Infrastructure is considered a crucial component in economic growth, encouraging productive investment, creating jobs and reducing poverty levels.

Ibnu Khaldun also highlighted that every country tends to balance its economic conditions through adjustments between aggregate demand and aggregate supply. Income and expenditure in a city or country interact with each other to achieve balance. If a city's income is large, then its expenditure is also large, and vice versa. When both increase, the population will enjoy the situation, and the city will experience growth. In the Indonesian context, this view reflects the hope that infrastructure development can have a positive impact on economic growth and social welfare.

The arguments put forward by Ibn Khaldun regarding the level of wealth and macroeconomic balance are similar to the multiplier effect in Keynes' theory, especially in the context of effective labor. According to Keynes' theory, when a country experiences a high increase in income and expenditure, this can create a positive multiplier effect in the economy (Hasan, 2010). In Keynes' view, increasing income and expenditure increases aggregate demand. This condition triggers an increase in production and employment, which in turn increases society's income as a whole. Thus, the multiplier effect causes economic growth that is greater than the initial increase in income.

Ibn Khaldun, with his perspective, stated that when a country has high income and expenditure, many people will be interested in coming to that country. This also creates a positive effect, where aggregate demand increases, encouraging further production, and ultimately increasing the country's



income (Ulum, 2016). Although the theoretical contexts and approaches are different, both highlight the importance of the relationship between income levels, expenditures and economic growth.

Ibnu Khaldun, in his *Muqaddimah*, stated that arbitrary misuse of people's property can rob them of their enthusiasm for business and earning an income. As a result, this loss of enthusiasm can result in reluctance, laziness, and lack of initiative at work. The level of reluctance and laziness is influenced by the extent to which the level of abuse is experienced. Abuse that occurs frequently and evenly in various aspects of life can result in overall laziness at work. On the other hand, if abuse occurs in limited numbers and scope, laziness is also limited (Fadillah, 2016). Laziness and lack of human effort in working can cause a sluggish development market, cause damage to the condition of society, and trigger population migration to other areas to earn a living. This can result in the desertion of villages and the death of cities, and has the potential to damage the condition of the kingdom and government. Therefore, the concept of Islamic economics is very relevant and crucial for building prosperity in the current era (Herindar et al., 2021).

Conclusion

Ibnu Khaldun stated that Allah established muamalah activities as an integral form of responsibility in community life. Non-fulfillment can threaten world life and human welfare. In formulating three basic reasons for engaging in economic activity, Ibnu Khaldun explains that this is not only about fulfilling personal life needs. More than that, economic activity is directed at creating prosperity for individuals and families, while paying special attention to the social role of helping others in need. Thus, positive contributions in economic activities are considered as a form of implementing social values and responsibility towards the wider community.

Ibnu Khaldun believes that the price of a good or service is influenced by the dynamic interaction between demand and supply. When demand increases or supply decreases, a price increase is likely, whereas a decrease in demand or an increase in supply can result in a price decrease. This concept



highlights the interrelated relationship between the forces of demand and supply in determining the value of a product or service. In other words, changes in supply and demand dynamics significantly influence price movements, creating a response that can be felt in economic markets. Ibn Khaldun believed that coinage was a guarantee from the government, showing his support for the use of gold and silver as monetary standards.

It is hoped that there will be management and supervision of market prices by the state in the field, as suggested by Ibn Khaldun in his great work *Muqadimmah*. According to him, if a city experiences development and an increase in population with an increasing lifestyle, the prices of basic goods may decrease while the prices of luxury goods tend to increase. This is caused by the surplus of food owned by city residents, which exceeds their needs, and if stocks are available. This phenomenon shows how the interaction between supply and demand factors can influence the price of an item. On the other hand, when people's lifestyles improve and demand for luxury goods increases, this can trigger an increase in the prices of these luxury goods. High demand for luxury goods can often create a more exclusive market, which in turn can affect price dynamics. It is important to remember that factors such as trade regulations, government policies, and currency fluctuations can also affect the price of goods.

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