



## IKIM NATIONAL COLLOQUIUM SERIES ON ISLAMIC UNDERSTANDING



## FAILURE OF EXTREME CAPITALISM Is Islamic Economics The Answer?

IKIM Grand Hall, Kuala Lumpur  
20<sup>th</sup> of February 2020



## INTRODUCTION

Capitalism has long been debated as the source of many economic problems that the world is facing today. Extreme capitalism has resulted in unhealthy competition, unjustified profits, lack of redistribution of economic opportunities, wealth inequality, poverty and misdirection of resources. The pursuit of profit, which is the fundamental principle underlying modern capitalist corporations and its main benefactors of shareholders, has undermined the interest of other stakeholders of a firm that may include employees, customers, communities, environments etc. Modern mainstream economic theory argues that the drive for profit motive is justifiable. It provides incentives for innovation and investment. However from the humanity point of view, the drive for profit in capitalism far exceed the cost justified by this economic theory as it only cares for corporations, shareholders and those in service to the system. The current scenario therefore indicates that today's economic practice seems no longer viable to overcome the world's problem. Is Islamic economics then the long sought solution to these unending issues? The colloquium seeks to provide a unique base for getting the answers.

## OBJECTIVE

- 1 To analyze the causes of the present economic and financial crises facing parts of the world; and
- 2 To examine all views that the application of Islamic economics and financial systems are possible solutions to the crises.

## OFFICIAL MEDIA





## REGISTRATION & ARRIVAL

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08.00am: Registration and Breakfast

09.00am: Arrival of **YABhg. Tun Ahmad Sarji Abdul Hamid**,  
Chairman, Institute of Islamic Understanding Malaysia (IKIM)

## WELCOMING REMARKS AND THEMATIC ADDRESS

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09.05am: Recitation of Du'a

09.10am: **Welcoming Remarks:** **YBhg. Datuk Prof. Dr. Azizan Baharuddin**,  
Director-General, Institute of Islamic Understanding Malaysia (IKIM)

09.20am: **Thematic Address:** "Failure of Extreme Capitalism: Is Islamic Economics The Answer?"  
**YABhg. Tun Ahmad Sarji Abdul Hamid**,  
Chairman, Institute of Islamic Understanding Malaysia (IKIM)

## DISCUSSION SESSION

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**Moderator:** Madam Hajah Siti Fatimah Abdul Rahman  
Senior Fellow, Institute of Islamic Understanding Malaysia (IKIM)

10.00am: **Panelist I:** Emeritus Prof. Datuk Dr. Mohamed Ariff  
Professor of Economics and Governance,  
International Centre for Education in Islamic Finance (INCEIF)

10.30am: **Panelist II:** Prof. Dr. Abbas Mirakhor  
Former Executive Director,  
International Monetary Fund

11.00am: **Panelist III:** Datuk Dr. Mohd Daud Bakar  
President,  
International Islamic University Malaysia (IIUM)

11.30pm: **Panelist IV:** Prof. Dr. Jomo Kwame Sundaram  
Research Advisor, Khazanah Research Institute/  
Visiting Fellow at the Initiative for Policy Dialogue, Columbia University

12.00pm: Discussion

01.00pm: **Colloquium Resolution:**  
YABhg Tun Ahmad Sarji Abdul Hamid  
Chairman, Institute of Islamic Understanding Malaysia (IKIM)

01.15pm: Lunch & Dispersion