

1 Comparative, Contrastive, & Interpretive World Economic
2 Systems: A Logico-Mathematical-Ethical -Scientific
3 -Technological-Globalization (Lmestg) An Aperçu

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7 **Abstract**

8 Define the main properties or features of Feudalism (Fm), Capitalism (Km), Socialism (Sm),
9 Communism (Cm), and Globalization^{1, 2} Capitalism (Kgm).? Identify the five (5) chief types
10 of Km, as the domineering, or hegemonic, world system (order, disorder) of economic conduct.
11 Namely: i) Consumption Capitalism (Kcm); ii) Production Capitalism (Kpm); iii) Hybrid, or
12 Mixed, Capitalism (Khm); iv) Family Capitalism (Kfm); and, v) Transition, or Frontier,
13 Capitalism (Ktm).

15 **Index terms**— Socialism (Sm), Communism (Cm), chief types of Km, Consumption Capitalism.
16 organizations, and so forth. So, what is this concept of a "system" (non-system), anyhow?

17 Etymologically, the word system emanates from the Greek term ??????? and, later on, from the Latin term
18 systÄ?"ma, which both reflect the idea of an aggregate (a set, a collection, an ensemble) whole composed of
19 numerous ingredients, or parts, that interact with one another, statically and dynamically, in an open or a closed
20 manner. Schematically, thus:CONTEXT A S Y S TEM F ??D ? ?? N IF ??EF

21 CONFINES Broadly, a system is composed of five (5) major elements ceteris paribus, CP or residual variables,
22 or epsilon, ?. Namely:i) foundations, F (anatomy, structure, ?); ii) dynamics, D (movements, regularities, ?);iii)
23 functions, N (goals, ends-in-view, ?); iv) internal forces, IF, or impediments; and, v) external forces, EF, or
24 constraints, spacio-temporally. Symbolically, a system or S equates with, thus: $S = F + D + N + IF + EF + ?$
25 Moreover, systemic thinking, or system analysis, or ST may apply à la Aristotle (384-322 BCE) 1 to theoretic
26 sciences (e.g., logic, pure mathematics, metaphysics, etc.), practical sciences ??morality, economics, politics, law,
27 etc.), and productive sciences (engineering, tool-making, etc. Alternatively, ST applies to virtually all knowledge,
28 or epistemology (including our subject matter, Microeconomics), including, but not limited to: systems science,
29 systems modeling, systems technology, cybernetics, thermodynamics, systems law, systems politics, systems
30 medicine and health care, systems geopolitics, and so forth.

32 **1 b) An Economic System, in particular**

33 As described prior, an Economic System, ES is an interplay of F, D, N, IF, EF, and ?. Essentially, Liberal and
34 neo-liberal (from the founding fathers of Capital ??hought, Adam Smith (1723 ??1790), ??S Mill (1806 ??1873 ??,
35 David Ricardo (1772 ??1823) and more 3all the way to present proponents, define an ES as a dynamic interplay
36 of supply (production), demand (consumption), and market distribution, logistics, or clearance (equilibria,
37 disequilibria) of goods, services, egoods, e-services as well as the allocation (apportionment) of resources ??labor,
38 land, capital, entrepreneurship) in a society (national, regional, international, and/or global. It should be borne
39 in mind, however, that many a current economist (especially, in Western Europe, Africa, the Middle East, Latin
40 American, Asia, and to a some small extent in North America) refers to Economics as Political Economy (French,
41 L'Economie Politique; German, Politischen Economie; Spanish, Italian, Portuguese, Economia Politica; Chinese
42 (simplified), Zhèngzhì?ngjì; Japanese, Seiji keizai-gaku; Korean, Jeongchig-yeongjehag; Scientific Arabic, Al
43 Iqtissad Assiyassi; etc.), viz., the inherent interface between economics, politics, law (and even history, sociology,

3 FEUDALISM, FM, OR THE SYSTEMIC

44 anthropology, psychology, ?) and how and why their underlying institutions (all in a broader hypersystem1) cause
45 their emergence and development in traditional (feudal or agrarian or rural), capitalist, socialist, communist,
46 eclectic or convergent, and global scenes of production, consumption, and distribution of goods, services, e-goods
47 (cyber, mobile, digital,?), and/or e-services. Other sub-or related-issues include, but not limited to, economic
48 information and IT, risk management and engineering 2, transactional theory, property rights, the lemon problem,
49 labor economics and unions, creative destruction, static and dynamic efficiencies, feminist capitalism, gender
50 discrimination, globalization, and innumerable other institutionally-and evolutionarily-orientated themes.

51 The communist disdain to conceal their views and aims?they openly declare that their ends can be attained
52 only by the forcible overthrow of all existing relations. Let the ruling classes tremble?the proletarians have
53 nothing to lose but their chains. They have the world to win. ??Communist Manifesto) At the other end of
54 Classicism, one must observe the incredible, revolutionary paradigm of brilliant economist, Karl ??arx (1818 ??arx
55 (-1883)). Marx defines an ES, e.g., Capitalism as a "doomed" system, predicate on a structural contradiction
56 amongst those who 'really' own the means of production, MOP (the workers or the prolétariat) and those who
57 'alienate' the workers from their MOP, the non-workers, the capitalists (the bourgeoisie). The result is an
58 "unequal" rapport of production between these two classes-the proletariat, which after Smith, and particularly
59 Ricardo, Marx developed his theory of labor value, according to which only labor determines the production and
60 outcomeprocess of goods and services. Marx dubs this economic system the mode of economic production (means
61 of production + social rapports of production). In other words, through the alienating (or estranging) behavior
62 of the bourgeoisie, workers are subject to an "expropriation", termed a surplus value, SV. This SV/[constant
63 crystallized labor (say, machinery) + an Î actual living labor] shall tend to "destroy" the capitalist system, from
64 within, and morph it unto a socialist, then a communist economic system. In Marx's own terminology, it ensues,
65 thus:

66 Evidently, the systemic Marxian theorizing is powerful and challenging, as it spreads across the globe, especially
67 throughout the former Soviet Union and its ex-Council for Mutual Economic Assistance, ??OMECON (1949
68 ??OMECON (-1991) that comprised numerous countries, specially from Eastern Europe, as a systemic economic
69 response to the Western Europe's Organization for European Economic Cooperation or the European Union, EU
70 today. And, as partially sound the Marxist system, it failed to predict the Capitalist resiliency, in light of the 20
71 th and early 21 st centuries' improvements and developments, including worldwide benefits to workers, pension
72 and retirement systems ??IRAs, ??01 (k), social security, equity participation, unions, the Great Societyin the
73 USA, Mixed Capitalism, and the Economic Welfare States of Europe (and to some extent, in many countries of
74 Africa, the Middle East & North Africa or MENA, Asia, and Latin America).

75 In a nutshell, an ES is an ensemble of systematic (not systemic), or methodical, algorithms, procedures, and
76 regulatory mechanisms and routines aiming at achieving a particular activity (ies) to perform a production
77 (distribution, consumption, ?) function and/or solve a specific problem (problematics). In the words of
78 businessdictionary.com (BDC), it ensues, thus:

79 [An economic, or business, system] is an organized, purposeful structure that consists of interrelated and
80 interdependent elements ??components, entities, factors, members, parts, etc.). These elements continually
81 influence one another (directly or indirectly) to maintain their activity and the existence of the system, in order
82 to achieve the goal of the system.

83 2 BDC continues, thusforth:

84 All systems have (a) inputs, outputs, and feedback Mechanisms, (b) maintain an internal steady-state (called
85 homeos-tasis)despite a changing external environment, © display properties that are different than whole (called
86 emergent properties) but are not possessed by any of the individual elements, and (d) have boundaries that are
87 usually defined by the system observer?Although different types of systems (from a cell to the human body, soap
88 bubbles to [micro-/macro-/meso-/cyber-] galaxies, ant colonies to nations) look very different on the surface,
89 they have remarkable similarities. At the basic level, systems are divided into two categories: (1) Closed systems:
90 theoretical systems that do not interact with the environment and are not influenced by its surroundings?(a
91 sealed jar). (2) Open systems: real world systems whose boundaries allow exchanges of energy, material and
92 information with the larger external environment or system in which they exist?(a company).

93 3 Feudalism, FM, or the Systemic

94 Antidote to Capitalism, km

95 The word, or adjective (predicate, epithet, etc.), 'feudal' originates, variably, in Latin, Arabic, German, and
96 French. The father of our Discipline/Science, Adam Smith, coined the dyad "feudal system," in his notorious
97 book, Wealth of Nations (WN), from the Latin root feodum1, as the antidote, or opposite, or logical contrary,
98 to the Capitalist System. Precisely, Fm was the domineering economic and socio-political system of Medieval
99 (Middle Ages, 9 th -15 th centuries) Europe 1. Nobility, the Clergy, and the Peasantry are its three (3) interactive,
100 cultural, economic, and political properties, or defined descriptions, with the lords and priests as the hegemonic
101 (domineering, tyrannical) top and the peasants, or serfs, at the bottom.

102 Exactly, two major feudalistic obstacles stopped any economic and socio-political progress 2. First, Fm
103 disallowed profit-making or material acquisitions. If you were a merchant, or a trader, during said-epoch, and you

104 attempted to make profit on your capital investment, you may, then, be subject to fines, imprisonment, or outright
105 execution. In fact, even in this country, as early as in 1639, Boston, MA, records show that innumerable traders
106 were by the dark, ecclesiastic (church) forces merely for the "crime" of making profits on their capital, acquired
107 merchandises, and/or commercial investments! Additionally, banking was considered usury, thus, "against"
108 the Scriptures, though, done fairly capitalistically, it would have boosted savings, accumulation of capital or
109 investing and reinvesting, and, ultimately, triggered growth and economic development. Hence, it might have,
110 earlier, decreased, or eradicated, economic stagnation, constancy (almost no economic changes for some 1000
111 years), famine, and poverty. Alternatively, the basic laws of Km, barring exploitation and alienation, including,
112 but not limited, to the laws of incentives, accumulation, innovations, inventions, and breakthroughs might have
113 manifested historically early, provoking thereby the collapse of FM, inception of an early Renaissance (from French
114 the rebirth of Classic philosophy, science, economic development, and information and technological revolutions.
115 Second, Fm intolerably held the medieval status quo in all its customs, traditions, mores, fanaticism, hyper-
116 religiosity, uncritical thinking and doing, and theological extremism. For instance, over in Valence, France, in
117 1540, more than 70 merchants were hanged for the "sin" of importing calico cloth.

118 To sum up, only physiocratic(land ownership), mercantile (gold and silver stored in the cellars of nobility
119 and church as well as tariffs and import restrictions), and religious indoctrinationviews and beliefs counted;
120 therefore, ruled. Philosophicoscientifically, economically and politically, we awaited the inception of Humanism,
121 Neo-Skepticism, Baconian This economic and socio-political metamorphosis was doomed to self-destruct, just as
122 predicted throughout Dialectical (Thesis-Anti-Thesis-Synthesis, and so on ad infinitum) Thought or Philosophy,
123 from Socrates through Plato to Hegel, Marx, and so forth. Basically, during the 15 th & 16 th centuries, European
124 feudal nobility began asking their peasantry (serfs, slaves) to morph their lands from small crops production to
125 raising sheep, thus, producing sheep for the potential enormous demand of wool. Precisely, the lord of the
126 manor would seek the monarchy's military assistance and vacate serfs from their land, with force or violence if
127 necessary, generally with 24 hours or brutally randomly. Disinherited serfs would roam around and start to riot
128 against the feudal establishment. In one particular uprising, some 3,500 peasants were slaughtered. And, another
129 horrible enclosure happened in 1820, when the Duchess of Sutherland violently depossessed 15,000 small farming
130 families of their property, therefore, enclosed 794,000 acres to graze 130,000 sheep! As a result, the EN indirectly
131 engendered a large population of surplus workers, manufacturing thereby, at subsistence wages, a large outputs
132 of wool products. The sustenance wages led to huge economic profit surplus accumulation by the emergent new
133 capitalist class, in turn, reinvesting these surplus values to provoke monumental economic industrial growth, over
134 in Europe and abroad.

135 **4 b) The Birth of Nation-States**

136 With the genesis of industrial, or manufacturing, capitalism, European monarchies ushered in and consolidated
137 centralized powers, thereby encouraging the emerging industrial class to take risks, at home and abroad (British
138 East Indies, Dutch East Indies,?); develop colonies over in Africa, Asia, and South America; and, establish a
139 single currency (the British pound, the French Franc, ?), a single national language, and a dominant power-state
140 or nation-state, responsible for protecting the property rights of the new capitalist class through the enforcement
141 of private, individual and corporate, laws and the creation of a central and regional judiciary (courts) system.
142 Exactly, this new nation-state 1 began in 1592 (Globalization capitalism or Kgm, as G1 all through 1800; then,
143 as G2, from 1801 to 2000; and, then, G3 from 2001 to the present) with the exploratory voyages of Christopher
144 Columbus, financed by Queen Isabella of Spain and Sir Francis Drake, funded by Queen Elizabeth of England.

145 **5 c) Protestant Ethic & Its Developments**

146 With the Renaissance 1, particularly Humanism (Da Vinci, Angelo, Pico, ?), Skepticism & Neo-Skepticism
147 (Machiavelli, Montaigne, Pascal,?), Reformism (Luther, Calvin, Erasmus,?), and Scientism (Bacon, Hobbes,?)
148 rational, empirical, and critical philosophies began developing and with them Economics, Politics, Sociology, and
149 such, circumventing thereby the two archaic concepts and practices of Fm or the pre-capitalist régime (French
150 for system, establishment, status quo, politico-economic order,?), viz., tradition and the command of the state.
151 Specifically, during the Middle Ages, Europe was dominated by the absolute co-authority, frequently irrational
152 and brutal, of the monarchy and church. Alternatively, the Roman pope and monarchs exerted total control over
153 people and their resources, always questioning and even executing risk takers, businesses, and entrepreneurs.
154 Profit-making (the cornerstone of Km), banking, private initiative, accumulation, etc., were considered "sins
155 against providence or God." Nonetheless, the new Protestant philosophy and ethics (see, also, 20 th century,
156 great sociologist Max Weber) transcended such intellectual darkness, replacing the old, stagnant ideas with such
157 novel concepts as using one's God-given talents to produce goods and services, inventing and developing, as a
158 consequence, the Earth and its people, including wealth creation, risk management, capital accumulation, and
159 the like. Now, adequate wealth becomes a blessing, and, with a little irony, rich people are viewed as saintly.

160 **6 III. capitalistic laws, regularities, and typology**

161 ? Accumulation or Profit-Reinvestments, Tech Invention, Innovation, Breakthroughs, and the Monumental
162 Growth of Capitalism Indeed, the Law of Accumulation (LoA) is sine qua none to galvanizing the interactive

9 ? MARKET FAILURES & THE ROLE OF THE CAPITALIST GOVERNMENTS

163 processes and outcomes of any mode of production, distribution, and exchange of information, energy, and
164 resources. The small entrepreneur MUST reinvest a portion of their profits, thus, plowing it back, or reinvesting
165 it, into their production cycle to grow their material and service foundation, boost their economic dynamics, and
166 achieve their well-designed, engineered, and realized? Self-Interest

167 IbnTaymiya, IbnKhaldoun, Adam Smith, David Ricardo, Karl Marx, Alfred Marshall, and other world social
168 and economic thinkers ALL viewed the Law of Self-Interest (LoS), as an inherent, evolutionary attribute of human
169 self-motivation, work and self-discipline, and, ultimately, wealth creation for the initiator producer, consumer, or
170 investor and society at large. For nobody will look for the interest of another but oneself. Alternatively, the old
171 adage goes, thus: "no one will scratch your back except your own hand!" And, please one should not confuse this
172 socio-psychologicoeconomic law of human nature with one's selfishness, greed, or the like. Even at the age of 74
173 or so, Sam Walton, continued working not just to create more wealth, but to promote his own self-development,
174 social ethics, charitable inclinations, positive mental attitude, and participating in a greater, global good.

175 If I am 21 and begin investing \$100/month, at, say, 10% average annualized return per annum, there exists
176 a high probability that by the time I am 51 I shall become a millionaire ceteris paribus. In shorty, I am
177 motivated in mission, vision, capitalist culture, and work beliefs, or self-interest, in enhancing my wealth creation
178 position. And, in so doing, à la Smith, and with the assistance of an Invisible Hand, a world summumbonnum
179 (a global collective good) shall obtain. Correspondingly, new products and services, technologies, information,
180 epistemologies, and scientific discoveries, worldwide, while everyone is working the same, shall materialize.

181 7 ? Market Efficiency, Optimization, or Zero-Waste Management

182 Another fundamental law of Km is the readiness, willingness, and ability to be efficient, optimum, or minimize
183 the costs (explicit and opportunity) of scarce resources of nature, labor, capital, time, talent, technology, scientific
184 manifestations, information, time-space continua, and energy. That is, because of another underlying law, termed
185 competition. Markets of goods and services are unforgiving should one not constantly enhance the quantity and
186 quality of outputs to engender profits, which, in turn, are reinvested to relentlessly expand the systems and
187 subsystems of production, logistics, distribution, consumption, investing, accumulation, and economic renewals
188 ad infinitum. Succesful entrepreneurs, producers, consumers, investors, and every microeconomic player, globally,
189 are those who embark on calculated (LMESTG) risks, minimize costs and maximize competitive scarce profits
190 (the minimax theorem), and maximize their utility while minimizing/eliminating their disutility (the maximin
191 theorem.) Within this sum of minimax and maximin, the capitalist law/outcome of laissez-faire obtains, provided
192 the other engines of polity, society, and culture are consistently interactive with the capitalist mechanisms of the
193 economy.

195 8 ? Consumer Sovereignty or Consumer Kingdom

196 Simply put, it is the demand that engenders the supply contra the Say's law, which proposes the reverse. Exactly,
197 if the consumer is not lured to XYZ product, service, information, knowledge, or what have you, then the producer
198 will be literally kicked out of the marketplace of ideas, products, services, etc. Namely, the consumer is queen,
199 king, or is the one who dictates whether firm ABC, or output XYZ, shall stay or die out. Essentially, if the
200 consumer decides, having a limited budget and other constraints, to stop shopping at Wal-Mart, Target, Apple,
201 or Harvard, then these entities will simply vanish. "It is the consumer, stupid!"

202 9 ? Market Failures & the Role of The Capitalist Governments

203 The free market-based system logically produces its own limitations, and, à la Marx, may lead to its own
204 exacerbated contradictions, especially between the proletariat and the bourgeoisie, and, ultimately its own self-
205 destruction. Without delving into the voluminous Marxian dialectics of the capitalist mode of production,
206 liberal "bourgeois" economists classify the failures of capitalism onto three. First, the lack of pure and
207 perfect competition causes produced goods and services to be inefficient; thus, non-competitive and resource
208 wasteful. Impure and unnatural monopolies will ensue; absurd and unethical business conduct shall result; and,
209 technological and economic development will remain unchanged or stagnant (see the Great Recession of 2007-2009
210 and its global, attendant negative consequences). Second, the ree market may fail due to externalities-economic
211 external effects (negative, positive, or neutral) that impact a noninvolved, local or global, transactionalist. For
212 instance, take the case of negative externalities (pollution, noise, deforestation, ?). A neighbor is burning his old
213 car tires and you are adversely impacted by the noxious carbon and burnt fuels. The cost to society is much
214 higher than the benefits received by the neighbor air polluter. Succinctly, the culprit must absorb the costs
215 ("cost internalization") only if, and when, the proper ecologic law enforcement intervenes, viz., the market will
216 not do it for you! Third, the free market operations fail when it is unable, non-ready, and unable to supply public
217 goods and services: education, justice, national security, public infrastructure (dams, bridges, street lights, ?),
218 environmental protection, a green world, and world security and peace.

219 The US Federal Government followed the dictates of Adam Smith when it broke up Rockefeller's trust, Standard
220 Oil, in 1914 and other rubber barons, by introducing thereby Anti-Trust Laws (Sherman Act, FCC, Clayton,

221 etc.) Here, in Southern Nevada, for instance, the federal government (US Bureau of Reclamation) built the
222 Hoover Dam, starting in 1931, with a Commission Date of 1936-1961, at \$49 million and with inflation at \$833
223 million, based on the Colorado River, to control flood, provide irrigation water, and produce hydroelectric power
224 to Nevada, Arizona, and California.

225 In a nutshell, said-laws are crucial to the colossal growth of Km, in its differing types of Consumption,
226 Production, Mixed, Family, and Frontier (subject of another paper), globally, and integratedly, of course.

227 IV.

228 **10 Socialism & Communism**

229 First, the Socialist Mode of Production, or simply, Socialism, Sm, is that system of production, consumption,
230 exchange, and logistics that zeroes in upon the means of production being the ownership of the community,
231 society, or the national government. Equivalently, SM an economic system in which property and forces (means)
232 of production are collectively owned and/or controlled. Decision-making is in the hands of society, the community,
233 or the national government. Namely, the government will make all economic decisions, in lieu of private individuals
234 in a capitalist system.

235 Notice, moreover, that SM may be: i) a Plan Sm; or, ii) a Market Sm. The former entails that allocative,
236 distributive, and engineering (technical) bureaus, or functions, are determined, or commanded, by a central
237 authority. The latter implies that while the means of production are owned by the national government, their
238 affection obtains, somewhat, through the market laws, or regularities, of demand and supply.

239 Indeed, one of the chief contributions of Karl Marx, main founder of the modern Socialist Economic Thought,
240 is his Dialectics of Economic Evolution. Essentially, Marx argues that every economic system, save for pure
241 communism (which is viewed as a theoretic reference), is in a process of constant change. The Capitalist Mode
242 of Production, CMP, of 1776 would be enormously different in 1876 and virtually radically different in 2014.
243 Marx, further, predicted that all capitalist countries would eventually metamorphose onto a Socialist, or, even,
244 a Communist physiognomy, albeit history judged him wrong.

245 Nonetheless, it is epistemically and practically misleading, today, to classify the domineering world economic
246 systems as capitalist per se. A more accurate LMEST-G-like description would be Hybrid, or Mixed, Km. For
247 instance, presently, only about 25-30% of the US output is government expenditures. In France, Sweden, or the
248 UK it is estimated at approximately 40-50%. Only in Cuba, the public sector holds close to 100% of the real
249 output or GDP.

250 "From each according to their ability and to each according to their needs."

251 Precisely, at this stage, dubbed matured Cm, machines will do most, if not all, the work. Therefore, people will
252 attain the material goods they desire. People will, then, live in harmony, viz., free of the rule of any government
253 or despot. Alas, most economists, from all ideological bents, view Cm as a 'fanciful utopia.' People, today,
254 when they refer to the few existing communist regimes (Cuba, North Korea) as well as those of the ex-USSR,
255 COMECON, and, somewhat, current China, they are pointing to totalitarian political structures or régimes.

256 V.

257 **11 The Islamic Economics Paradigm, IEP**

258 Demographically, economically, and sociopolitically diverse, the Muslim World, today, is represented in 200 plus
259 countries (60% in Asia, 20% in the Middle East & North Africa (MENA), and 20% in Africa, Europe, North
260 America, and Latin America). Namely, $\frac{1}{4}$ of the world population, or 1 world citizen out of 4, currently, is, or
261 relates to, Islam-all ethnicities; the Arab Muslims account for 1/5 the total only! Besides, some Arabs may be
262 Christian, Jewish, Atheist, and so forth!! In a word, the Islamic World Economy is a global force to interact with,
263 whether in terms of global trade, finance, forex, development, sustainability, prosperity, international peace, and
264 more.

265 Exactly, during the Islamic Golden Age (about the 8 th to the 13 th centuries), philosophy, mathematics,
266 sciences, the arts, and economics , politics, and jurisprudence/law flourished.

267 Specifically, after the prophet's death, this new universal faith expanded to englobe most the Middle East, the
268 Mediterranean, North Africa and Southern Europe, and a large geographic Second, Communism, Cm, is merely
269 a theoretical framework, whether à la Marx, Engels, or both. Exactly, Marx, in his diagnosis of 'Scientific Cm,'
270 nomologically deduces that, ultimately, even Sm may morph onto an Utopia-like system whereby coercion, in all
271 its forms, will cease to exist; the proletariat (the community) will unite and be in charge; bourgeois morality will
272 disappear; and, all people shall become free and unchained. In Marx's own parlance, under this 'final' stage of
273 economic evolution, there will ensue the maxim; hence:

274 mass of Asia. And, during the reign of notorious Abbassid dynasty leader (khalifa or lieutenant of
275 God/Allah, 786-809 CE), Harunar-Rachid, Dar Hikma (House of Wisdom) was born and with itar-Rachid
276 generously summoned thinkers, mathematicians, translators, physicians, and artists to compile and render all
277 world knowledge (Greek, Persian, Roman,?) onto Classical (Formal) Arabic. Alas, such a prodigious corpus
278 of epistemology, natural and social sciences (Economics, Political Economy, Legal Economy or Shari'a), and
279 humanities and the arts was disintegrated, broken apart, or collapsed due, in large part, to the Mongol invasions,
280 the Sack of Baghdad (1258), and, candidly, the internal intellectual laziness and divisiveness from within the
281 Islamic world itself. Alas, nowadays, most of the Islamic nations are aspiring to an Islamic Renaissance and
282 anthropo-economic adaptions to develop their human and natural resources, skills, and talent.

283 Classical Islam (based on the Qur'an and Hadith (Prophet's Sayings)), the bedrock for such a world paradigm,
284 is predicated upon some pioneering Economics concepts and laws. Among these are the laws of demand and
285 supply, elasticity, urbanization, growth, development, fairness and equity, zakat (Aumns, tithing, mandatory
286 phalanthropy); Gharar (interdiction of chance, gambl; ing); Riba or usury; U'rf; and, especially, Shari'a (Islamic
287 Economics Law & Jurisprudence-be it Sunni, Shi", and various competing economic (Iqtissadi) and socio-political
288 and legal sub-paradigmos or schools (Maliki, Hanafi, Hanbali, Shafi', etc.). Some pioneer Islamic Economists
289 are, thus. First, Al Ghazali (1058-1111), a prolific writer (some 100 books plus) viewed Economics as linked to
290 philosophy and theology, in general, and politics, law, psychology, history, geography, sociology, and anthropology,
291 in particular. His diagnoses of market equilibria/disequilibria and elasticity have a modern ring to them. As a
292 result, one may place him as the father of If desire for a good increases while its availability decreases, its price
293 rises. On the other hand, if availability of the good increases and the desire for it decreases, the price comes
294 down.

295 One may dub this law the Taymiyyah-Smith-Ricardo-Marshall Theorem. Third, andprobably the most
296 comprehensive economist, sociologist, historologist, and politicologist is the Tunisian, world scholar Ibn ??haldun
297 (1332 ??haldun (-1406)). His notorious Muqaddemah (Prolegomena) and Kitab al-Ibar (History of the World)
298 contain innumerable, original Economics principles and regularities. Amongst these are: population growth,
299 human capital, technological expansion, money and exchange, prosperity, profit sharing dialectics, taxation, and,
300 even, supply-side economics. Thus, the Khaldun-Ricardo-Marx-Keynes-Laffer Theorem.

301 Take, for instance, IbnKhaldun's Economic Growth Theory. He maintains, thus:

302 When civilization (population, U'mran, Sukkan) increases, the available labor again increases. In turn, luxury
303 again increases in correspondence with the increasing profit, and the increasing profit, and the customs and needs
304 of luxury increase. Crafts are created to obtain luxury products. The value realized from them increases, and,
305 as a result, profits are again multiplied in the town.

306 This great, pioneer Economics and Socio-Politics, Islamic thinker, IbnKhaludn, diagnoses the full economics
307 circular flow, mesoeconomically, stating thereby; hence:

308 [with economic development] [p]roduction there is thriving even more than before. Abd so it goes with
309 the second and third increases. All the additional labor serves luxury and wealth, in contrast to the original
310 labor that served the necessity of life. It ensues that some 5 to 6 centuries, prior to Western Economics
311 Classicists, both liberal (Smith, Riocard, Say, Quesnay, Bastiat, Malthus, and more) and socialist (St. Simon,
312 Fourier, Owen, Proudhon, Marx, Engels, Lasalle, ?, as well as Keynesians, Monetaristis, Supply Siders,
313 Evolutionists, etc., Muslim economists envisioned and illustrated numerous Economics Laws and Approaches
314 , within Microeconomics, Macroeconomics, and Globalization Economics.

315 In a nutshell, to LMESTG-like compare, contrast, and interpret amongst worldwide paradigms, one need, ab
316 initio, to simply define and characterize each system separately; then, it ensues its heterogeinities with the others.
317 Precisely, in employing the standards, predicates, levels, and virtues of logic (clarity, consistency, quantity, quality,
318 time, space, relationships, advanced critical thinking, integrity, humility, to name a few), mathematics (symbolic
319 logic, set theory, calculi,?), ethics (teleology, deontology, axiology, prima facie duties, reflective moral equilibria,
320 casuistry, feminist ethics, ?), science (problematics, hypotheses, modeling, predictions, theorizing, feedbacking,
321 forward backing), technology (applied logical and empirical knowledge, inventions, innovations, revolutions,?),
322 and globalization (G 1.0, G2.0, and G.3 and beyond, along with the corresponding economics, trade, finance, and
323 forex statics and dynamics) ONE will easily infer that an Ecclectic Economics Thought & Practice, worldwide,
324 is long overdue. It, indeed, implies Rethinking the