

**Preface to the Special Issue:
Socio-economic Impacts of Islam on Capitalism, Civil Society, and Modernity**

Editor NAGAOKA Shinsuke*

The practice of the modern Islamic economy, which started with a single bank (Dubai Islamic Bank) in 1975, having found success in the financial industry (Islamic finance), has expanded to various other industries (halal industry, Islamic fashion, Islamic tourism, etc.). Along with developing into one of the key industries in the Islamic world, it has become an integral part of the Muslim lifestyle. The practice of the modern Islamic economy is spreading widely outside the Islamic world. Western mega-banks are continuously entering the Islamic financial market, and Islamic finance has become a part of the international financial system. The halal industry, one of the few promising markets, is attracting the enthusiastic attention of Western and Japanese companies as an entry ticket to the Islamic market. Furthermore, as part of the promotion of inbound tourism in Japan, the country is developing both hard and soft systems for receiving Muslim tourists. The penetration of modern Islamic economic practices into the Western and Japanese societies has strengthened business relations with the Islamic world and encouraged the transformation of civil society in these countries.

The development of contemporary Islamic economic practices has stimulated efforts to explore the potential of the Islamic economy in the context of post-capitalist concepts. Modern capitalism faces various challenges, such as global warming, economic disparity, poverty and underdevelopment, tightening of social security costs due to aging populations, financial crises, and unprecedented pandemics. The Islamic civilization's rich economic knowledge is garnering attention as a means to solving these problems (referred to as the 'Islamic economic knowledge' by the editor). Islamic civilization has developed a unique sense of business, as well as a philosophy of mutual aid and social justice. This realization has supported the prosperity of the Islamic world. By reconstructing these ideas and philosophies in a modern (or post-modern) way, the intellectual exploration of the modern Islamic economy attempts to provide an ideological option for a post-capitalist system. Such an attempt, in turn, invokes fundamental questions about capitalism, western civil society, and modernity.

This special issue contains articles that focus on the latest developments in the various aspects of intellectual explorations and practices in the modern Islamic economy briefly introduced earlier. The first three articles (by Shinsuke Nagaoka, Shin Yasuda, and Frédéric Coste) are on the frontiers of intellectual exploration in the modern Islamic economy. Each article focuses on the unique reciprocal system in Islam, creation of a new Islamic moral sphere facilitated by the development of Islamic lifestyle markets, and modern redefinition of

* Professor, Graduate School of Asian and African Area Studies, Kyoto University, JAPAN.

the concept of social justice in Islam. The latter two articles (Bohra Kammarti and Mayuko Yamamoto) focus on various aspects of modern Islamic economic practices. Kammarti's article focuses on the players of Islamic finance in Europe, and Yamamoto's article focuses on the reality of Muslim societies that support such Islamic economic practices in the non-Islamic world.

The contributors to this special issue have been involved in a joint research project on Islamic economic studies that has been ongoing since 2018 between Kyoto University and École des hautes études en sciences sociales (EHESS) in France; this special issue is the result of this project. I would like to express my thanks to Professor Sébastien Lechevalier (Directeur d'études à l'EHESS; Président de la Fondation France Japon de l'EHESS) and Mayuko Yamamoto (Centre d'études sociologiques et politiques Raymond Aron [Cespra], EHESS; one of the contributors of the issue) for their tireless efforts as the coordinators of this joint research project.