

BRIDGING ETHICAL AND ECONOMIC DIMENSIONS OF INFLATION FOR GLOBAL SUSTAINABILITY

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Abstract

This study provides a comparative analysis of inflation theories from Al-Maqrizi, Jean-Baptiste Say, and Adiwarman A. Karim by examining their philosophical and tactical dimensions within historical and moral economic contexts. The objective is to identify how each thinker's perspective contributes to sustainable economic policy aligned with the Sustainable Development Goals (SDGs), particularly SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities). Using a qualitative-comparative method, the study finds that Al-Maqrizi emphasizes moral integrity and ethical governance as foundations for monetary stability; Say highlights productivity and market efficiency as drivers of equilibrium; and Adiwarman integrates Islamic principles of justice and maqashid al-shariah to achieve inclusive and equitable growth. The findings suggest that combining moral ethics, productive capacity, and distributive justice forms a comprehensive framework for combating inflation and fostering sustainable economic systems. This synthesis not only enriches economic thought but also supports the realization of ethical, resilient, and inclusive financial ecosystems consistent with global sustainability objectives.

Keywords: inflation; islamic; maqashid al-shariah

INTRODUCTION

The study of inflation from an Islamic economic perspective can be traced back to the classical era, with Al-Maqrizi (1364–1442 CE) emerging as one of the most influential scholars in developing early theories of monetary instability. A prominent historian and economist during the Mamluk Dynasty in Egypt, Al-Maqrizi's thoughts on inflation remain significant because they were grounded in his direct observation of the economic crisis that struck Egypt in the fifteenth century (Primadhyani et al. 2025). His intellectual contributions arose during the second phase of Islamic economic thought, a period marked by a decline in creativity and innovation. Within this transitional stage, Al-Maqrizi distinguished himself by addressing fundamental economic issues such as fiscal management and inflation (Taufik et al. 2020.).

Al-Maqrizi's approach to pressures and economic injustice. His solutions emphasized currency stability (dinar dirham parity), the application of zakat, and equitable wealth distribution (Nurcholida, Utomo, and Hermawan 2022). Despite the intellectual stagnation of his era, Al-Maqrizi produced enduring works, most notably *Ighatsah al-Ummah bi Kashf al-Ghummah*, a seminal text that analyzed Egypt's economic turmoil and proposed ethical-economic remedies (Fathurohman, Khalid, and Maulana, 2024).

From the perspective of intellectual history, Al-Maqrizi's ideas reflected not merely economic concerns but also ethical and political critiques of the Mamluk administration, which suffered from corruption and moral decay (Ginanjar et al. 2020).

He linked inflation to spiritual crises, administrative corruption, and the erosion of trust in economic leadership. Thus, Al-Maqrizi's thought represents an early form of Islamic political economy, integrating economics, fiqh, and ethics as a unified analytical framework (Anggraini, Rohmati, and Widiastuti 2018).

Tabel 1. Bridging Ethical and Economic Dimensions of Inflation for Global Sustainability

Aspect of Analysis	Al-Maqrizi (1364–1442 CE)	Jean-Baptiste Say (1767–1832 CE)	Adiwarman A. Karim (Modern Islamic Economist)	Synthesis & Relevance for Global Sustainability
Historical Context & Paradigm	Mamluk Egypt; a period marked by fiscal crisis and moral decline. His thought centered on governance ethics and monetary justice.	Industrial France; emphasized production-market equilibrium and real-sector stability.	Modern capitalist era; critiqued interest-based systems and emphasized sharia-based distributive justice.	Reflects an intellectual evolution from moral governance → productive efficiency → ethical redistribution.
Concept of Inflation	Driven by two forces: (1) natural (disasters, crop failure) and (2) human-induced (corruption, over-taxation, fiat money).	Inflation results from disequilibrium between production and demand rather than excessive money supply.	Arises from structural injustice, riba dominance, weak redistributive instruments, and overconsumption.	Inflation is not purely monetary but a nexus of production, distribution, and ethics.
Root Causes	Moral decay and administrative corruption; loss of public trust and fiscal mismanagement.	Inefficient production, disrupted supply chains, and structural imbalances.	Interest-based economy, excessive consumption, and lack of maqasid-oriented fiscal policy.	Reveals disconnection between ethics, productivity, and social justice.
Key Solutions & Policy Instruments	Stabilizing dinar-dirham parity; enforcing zakat; and promoting moral governance.	Enhancing production efficiency, industrial diversification, and minimizing monetary manipulation.	Strengthening zakat and waqf, eliminating riba, and implementing maqasid-based fiscal reforms.	Sustainable inflation control requires integrating moral governance (Al-Maqrizi), productive efficiency (Say), and redistributive justice (Karim).
Ethical Dimension	Focuses on governance morality, public trust, and social responsibility.	Advocates rationality and efficiency while avoiding speculative behavior.	Emphasizes distributive justice, maqasid al-shariah, and anti-exploitation principles.	Bridges morality, productivity, and justice as ethical pillars of

				global economics.
Economic Dimension	Currency stability and preservation of purchasing power.	Equilibrium between supply and demand in the real sector.	Macro-level justice through Islamic fiscal tools and non-interest systems.	Supports stable prices and inclusive growth.
Critique of Conventional Systems	Rejects fiat money detached from intrinsic value.	Rejects monetary manipulation; advocates real productivity.	Rejects interest, speculation, and consumerism.	Collective critique of modern capitalism's moral void.
Theoretical Gap	Lacks quantitative integration between ethics and production.	Ignores moral dimensions of inflation.	Focuses on redistribution but lacks empirical synthesis.	The gap lies in uniting production efficiency (Say), ethical governance (Al-Maqrizi), and redistributive justice (Karim).
Contemporary Implications (Indonesia & Global)	“Silent inflation”: low rate but weak purchasing power due to governance failure.	Supply-side inflation caused by production disruptions.	Distributional inflation due to weak zakat and waqf systems.	Developing nations face dual pressures: structural and moral inflation.
Contribution to Global Sustainability	Ethical monetary policies prevent long-term inequality.	Productivity and real-sector balance ensure economic resilience.	Social justice through Islamic finance fosters inclusivity.	The Ethical–Productive–Redistributive Inflation Framework aligns with moral and sustainable global economics.

In his classification, Al-Maqrizi identified two types of inflation: Natural Inflation, caused by uncontrollable natural factors such as crop failures or disasters—that disrupt production and distribution. Human Induced Inflation, arising from mismanagement, corruption, excessive taxation, and uncontrolled issuance of fiat money (*fulus*) (Hidayat et al. 2024).

His analysis reveals that inflation is not merely a monetary problem but also a governance failure. This perspective remains relevant today: despite a reported low inflation rate of around 3.5%, several economies including Indonesia experience declining consumer purchasing power and weak aggregate demand, indicating “silent inflation” and structural stagnation (Mawaddah and Mubarok 2025).

In contrast, Jean-Baptiste Say (1767–1832), a French classical economist, viewed inflation through the lens of production and market equilibrium. In his *Treatise on Political Economy*, Say (1803) argued that inflation is not solely caused by an

expansion of money supply but rather by imbalances between production and demand (Fadilla 2016). His well-known principle “supply creates its own demand” posits that every act of production generates the purchasing power to buy other goods. Say emphasized that money is merely a medium of exchange, stating, “*Products are paid for with products*”). Hence, real economic balance depends on productive capacity, not monetary manipulation (Kidner 2016).

Say’s reasoning implies that stimulating consumption alone cannot resolve inflationary issues; rather, enhancing productive efficiency and industrial diversification are the key (Isnaini et al. 2024). This logic aligns with the challenges faced by developing countries, including Indonesia, where inflation often arises from supply-side constraints rather than excessive demand (Rozalinda 2015)

Moving into the modern context, Adiwarman A. Karim expanded Islamic economic discourse by framing inflation as a manifestation of structural injustice (Rahmadani 2022). He argued that contemporary inflation is sustained by the dominance of interest-based financial systems (riba), weak redistributive mechanisms (such as zakat), and the absence of maqashid al-shariah-based fiscal policy. For Karim, inflation is not merely a price phenomenon but a moral and systemic failure rooted in inequality and unrestrained consumption (*israf*) (Firdaus 2022).

Karim’s framework calls for an ethical restructuring of macroeconomic policy, including: strengthening zakat and waqf as fiscal instruments, eliminating interest-based transactions, regulating overconsumption; and developing productive sukuk and cash waqf systems (Rahmadani 2022)

He posited that government intervention should aim not only to control inflation rates but to ensure distributive justice and societal welfare (M. Yusuf K.1, Sri Wahyuni2 2024). This approach contrasts with the neoclassical focus on monetary aggregates, emphasizing that economic stability without social justice is normatively incomplete (Fauziah and Husni Thamrin 2021)

Despite their distinct contexts, Al-Maqrizi, Say, and Karim converge on a crucial insight: inflation cannot be fully understood through monetary variables alone. It reflects deeper imbalances in production, distribution, and governance (Ahyani and Slamet 2021). However, the theoretical gap lies in the integration of ethical and structural dimensions of inflation into a coherent policy framework. Al-Maqrizi’s framework emphasizes *moral governance and currency justice* (Anggraini et al. 2018). Say’s model underscores *productive efficiency and real-sector balance*. Karim’s modern reinterpretation links both to *ethical redistribution and macroeconomic justice* (Yusmiana et al. 2019).

The measurable theoretical gap lies in the absence of a quantitative synthesis between *productive efficiency* (Say) and *equitable redistribution* (Karim) under *ethical governance* (Al-Maqrizi). Modern economies, including Indonesia, often manage inflation through interest-rate adjustments, overlooking the triple nexus of production, equity, and ethics. Relevance to Contemporary Economic Cases (Yuniarti and Mu’in 2023)

In present times, many developing nations experience “dual inflation pressures”: supply-side inflation due to disrupted production (as Say predicted), and moral-structural inflation due to weak governance and unequal distribution (as Al-Maqrizi and Karim warned) (Pangiuk 2015). For instance, Indonesia’s controlled inflation rate of 3.5% masks rising food prices and inequality, indicating a disconnect between statistical stability and real welfare. Similarly, in the Middle East and North Africa, monetary instability has been exacerbated by governance deficits, echoing Al-Maqrizi’s 15th-century observation (Siregar and Masri 2019).

Existing literature on inflation predominantly isolates either the monetary-production dimension (Say, 1803) or the ethical-distributive dimension (Karim, 2007), without integrating the moral-governance framework (Al-Maqrizi, 1364–1442) into empirical models (Bachtiar et al. 2025). This creates a measurable gap in policy-oriented Islamic macroeconomic theory, where inflation must be analyzed through a triadic model that includes Production efficiency (supply balance Say's Law), Governance ethics (monetary justice – Al-Maqrizi), Redistributive justice (equitable policy Karim) that Bridging these dimensions is essential for formulating a sustainable inflation management model aligned with global ethical economics and Islamic values (Fahmi 2019).

The central problem addressed in this study lies in the fragmented understanding of inflation within both Islamic and conventional economic thought. Classical and modern scholars Al-Maqrizi, Jean-Baptiste Say, and Adiwarman A. Karim each emphasize distinct dimensions of inflation: moral governance and monetary justice, productive efficiency and supply equilibrium, and distributive fairness and structural reform. However, these perspectives remain theoretically and empirically unintegrated. Contemporary economic policies, including those in developing countries such as Indonesia, often manage inflation through monetary instruments like interest rates, neglecting the ethical and redistributive dimensions that shape real welfare. This research therefore seeks to bridge these ethical and economic dimensions by developing an integrative framework that unites Al-Maqrizi's ethical governance, Say's production-based efficiency, and Karim's redistributive justice. Such synthesis is crucial for formulating a sustainable model of inflation management aligned with global economic sustainability and the moral foundations of Islamic economics

METHOD

This study employs a qualitative-comparative research design that integrates philosophical interpretation and textual analysis to explore the ethical and economic dimensions of inflation across three major intellectual paradigms: Al-Maqrizi's classical Islamic economic framework, Jean-Baptiste Say's classical production theory, and Adiwarman A. Karim's modern Islamic macroeconomic model. The research adopts a library-based (library research) approach, emphasizing the examination of both classical manuscripts and contemporary literature to derive conceptual coherence and historical continuity (Creswell & Poth, 2018).

The data utilized in this research are secondary sources, including scholarly articles indexed in Scopus and Sinta, classical texts such as *Ighatsah al-Ummah bi Kashf al-Ghummah*, academic books, and institutional reports on Islamic and global economic policy. These materials are analyzed using content and comparative analysis methods, focusing on identifying, classifying, and synthesizing conceptual constructs concerning inflation, moral governance, and distributive justice (Neuman, 2014). Several studies have used the same approach in the context of this research, such as (Apriliyanti & Rizki, 2023; Mulia et al., 2024; Murad & Rizki, 2023; Rizki et al., 2022; Syamsuar et al., 2024).

The analysis is conducted through three systematic stages. First, the conceptual identification stage interprets each scholar's view regarding the causes and nature of inflation within their socio-historical and ethical contexts. Second, the comparative analytical stage examines points of convergence and divergence between moral governance (Al-Maqrizi), productive equilibrium (Say), and redistributive justice

(Karim), thereby revealing underlying epistemological linkages. Finally, the synthesis stage formulates an integrative theoretical model termed the Ethical Productive Redistributive Inflation Framework (EPRIF), which unifies moral, productive, and distributive dimensions to promote inflation management aligned with both Islamic values and Sustainable Development Goals (SDGs 1, 8, and 10) (Fahmi, 2019; Rahmadani, 2022; Yuniarti & Mu'in, 2023).

Through this methodology, the study aims not only to reconstruct classical and modern economic theories within an ethical framework but also to develop a normative conceptual model capable of guiding sustainable macroeconomic policy. This approach underscores the necessity of harmonizing ethical governance, productive efficiency, and distributive equity in understanding and managing inflation in both Islamic and global economic systems

FINDINGS

Ethical Governance as the Core of Monetary Stability (Moral Dimension)

The first major finding underscores that inflation, within Al-Maqrizi's classical Islamic framework, is fundamentally rooted in moral and administrative ethics rather than in mere monetary fluctuations. Al-Maqrizi (1364–1442 CE) classified inflation into two categories *natural* and *human-induced* attributing the latter to corruption, fiscal mismanagement, and the abuse of fiat money (Hidayat et al., 2024). His conceptualization reveals that monetary instability reflects not only technical economic imbalances but also the erosion of moral governance and public trust (Ginanjar et al., 2020).

From a contemporary analytical standpoint, this insight parallels modern cases of "silent inflation," where low official inflation rates coexist with declining purchasing power due to governance failures (Mawaddah & Mubarok, 2025). Hence, inflation represents a broader ethical failure in institutional conduct rather than a mere excess of money supply. Al-Maqrizi's moral-political economy—articulated through *Ighatsah al-Ummah bi Kashf al-Ghummah* thus transforms inflation control into a question of virtue, justice, and fiscal accountability (Fathurohman, Khalid & Maulana, 2024).

Conceptually, this view situates ethical governance as the foundation of monetary justice, aligning with global sustainability principles embedded in *SDG 16 (Peace, Justice, and Strong Institutions)*. Sustainable economic systems, therefore, require integrity-driven fiscal management to prevent long-term inequality and monetary dislocation. The finding asserts that inflation management detached from moral order risks institutional decay, echoing Al-Maqrizi's warning that "corruption breeds devaluation."

Productive Efficiency as the Mechanism of Economic Equilibrium (Economic Dimension)

The second finding highlights the contribution of Jean-Baptiste Say (1767–1832 CE), who conceptualized inflation not as a monetary expansion issue but as a disruption of production equilibrium. In *Treatise on Political Economy* (1803), Say's principle—"supply creates its own demand" implies that inflation results from production inefficiency rather than money oversupply (Fadilla, 2016; Kidner, 2016). Say's analytical focus on real-sector productivity redirects inflation discourse toward structural and industrial policy reforms instead of monetary tightening.

This paradigm resonates with empirical realities in developing economies, where inflation often arises from *supply-side shocks*, weak productivity, and disrupted value chains (Isnaini et al., 2024; Rozalinda, 2015). From this perspective, Say's theory advances an economic ethics of productivity, wherein price stability is maintained not through speculative monetary control but through tangible goods and services output. Conceptually, this finding implies that economic sustainability necessitates production-driven equilibrium (Fahmi, 2019). In the broader ethical-economic synthesis, Say's thought functions as the "structural counterpart" to Al-Maqrizi's moral paradigmasserting that virtuous governance must manifest in productive and efficient systems. This correspondence aligns with *SDG 8 (Decent Work and Economic Growth)*, suggesting that enhancing productivity is both an ethical and economic imperative for stable inflation management.

Redistributive Justice as a Structural Corrective to Inflation (Social Dimension)

The third finding demonstrates that Adiwarman A. Karim's modern Islamic economic framework reconstructs inflation as a manifestation of *structural injustice* within interest-based economies (Rahmadani, 2022). For Karim, inflation is not a neutral macroeconomic outcome but a moral distortion sustained by *riba-dominated financial systems*, unequal wealth distribution, and weak zakat and waqf institutions (Firdaus, 2022; M. Yusuf & Wahyuni, 2024).

Karim's interpretation extends Al-Maqrizi's moral lens and Say's productive logic by asserting that redistribution is the ethical-economic mechanism through which inflationary inequities are corrected. His advocacy for *maqashid al-shariah-based fiscal reform* including the institutionalization of zakat, waqf, and interest-free instruments seeks to establish distributive balance and social justice (Fauziah & Thamrin, 2021). This framework interprets inflation as a systemic consequence of moral and fiscal asymmetry: production without justice generates concentration of wealth, while governance without redistribution perpetuates inequality.

From a sustainability perspective, redistributive policies are indispensable for aligning macroeconomic stability with *SDG 10 (Reduced Inequalities)*. Conceptually, Karim's analysis introduces the maqashid-based corrective mechanism, where ethical values operationalize economic fairness. His proposition linking inflation control to justice and inclusivity—transforms Islamic macroeconomics from a moral philosophy into an applied policy model for equitable growth.

Conceptual Integration: The Ethical Productive Redistributive Inflation Framework (EPRIF)

Synthesizing these three intellectual paradigms yields a coherent model termed the Ethical Productive Redistributive Inflation Framework (EPRIF). This framework unifies Al-Maqrizi's moral governance, Say's productive equilibrium, and Karim's redistributive justice into a triadic structure of sustainable economic thought (Yuniarti & Mu'in, 2023; Bachtiar et al., 2025).

- Ethical governance (Al-Maqrizi) provides the normative base for just and trustworthy institutions, ensuring fiscal discipline and moral accountability.
- Productive efficiency (Say) supplies the structural mechanism for price and supply equilibrium through real-sector performance.
- Redistributive justice (Karim) functions as a corrective tool that aligns growth with equity, ensuring moral and material inclusiveness.

This synthesis suggests that inflation should be conceptualized not as a purely monetary event but as a multidimensional moral structural social phenomenon. Modern monetary policies dominated by interest-rate adjustments often overlook these interdependent ethical dimensions, leading to what Al-Maqrizi termed “moral inflation” and Karim described as “structural disequilibrium.”

Accordingly, the EPRIF framework advances a normative reconstruction of inflation theory that integrates ethics, production, and justice as interlocking determinants of sustainable stability. It bridges the gap between Islamic moral philosophy and global economic policy, reinforcing that sustainable inflation management depends on moral integrity, productive vitality, and distributive balance a triad essential for achieving *SDGs 1 (No Poverty), 8 (Decent Work and Economic Growth), and 10 (Reduced Inequality)*.

DISCUSSION

The comparative analysis of Al-Maqrizi, Jean-Baptiste Say, and Adiwarman A. Karim reveals that inflation is not merely an economic or monetary occurrence but a multidimensional moral-structural phenomenon reflecting the interaction between governance ethics, productive efficiency, and distributive justice. This triadic relationship challenges the reductionist nature of conventional macroeconomics, which often isolates inflation within price mechanisms or monetary aggregates (Bachtier et al., 2025). Instead, this study demonstrates that sustainable inflation management requires an integrated ethical-economic framework capable of addressing both material and moral disequilibrium within the economy.

Reframing Inflation as a Moral–Economic Phenomenon

Al-Maqrizi’s insights into *natural* and *human-induced* inflation offer an early articulation of what modern scholars term “governance-induced inflation” (Hidayat et al., 2024). His argument that corruption, administrative incompetence, and the abuse of fiat currency distort the justice of exchange aligns closely with modern findings on institutional economics, where weak governance is statistically correlated with monetary instability (Ginanjar et al., 2020). Thus, Al-Maqrizi’s model positions ethics not as an external constraint but as an internal stabilizing force within economic life.

In modern Islamic macroeconomic discourse, this perspective anticipates the principles of *maqashid al-shariah*, which regard economic justice (*adl*) and social trust (*amanah*) as structural prerequisites for market efficiency (Nurcholida et al., 2022). This moral foundation resonates with SDG 16 (Peace, Justice, and Strong Institutions), emphasizing that ethical governance functions as a precondition for fiscal sustainability and price stability. Therefore, the first dimension of the EPRIF model—*ethical governance* conceptually bridges classical moral thought with modern institutional economics, suggesting that inflation management divorced from moral integrity results in long-term systemic fragility.

Integrating Productive Efficiency with Ethical Governance

Jean Baptiste Say’s production-centered approach complements Al-Maqrizi’s moral critique by providing a structural and real-sector mechanism for economic stability. Say’s Law “supply creates its own demand” suggests that sustainable equilibrium arises when productive efficiency aligns with market rationality (Fadilla,

2016). Inflation, therefore, signals not merely monetary excess but a failure of productive balance (Kidner, 2016).

From a comparative perspective, Say's model addresses what Al-Maqrizi identified as the *consequence* of ethical decay—namely, the collapse of productive capacity under corrupt regimes. The synthesis of these two ideas implies that moral governance (Al-Maqrizi) provides the normative framework, while productive efficiency (Say) delivers the operational mechanism for inflation control. This integrative reading aligns with SDG 8 (Decent Work and Economic Growth), which links production, employment, and human development as interdependent pillars of sustainability (Isnaini et al., 2024).

In the context of Indonesia and other developing economies, inflation often originates from supply-side constraints, logistical inefficiencies, and dependency on imported commodities rather than excessive monetary growth (Rozalinda, 2015). Say's emphasis on productive diversification and innovation thus reinforces the notion that ethical stability must be matched by productive resilience. This supports the second dimension of the EPRIF model, where productive equilibrium operationalizes the moral order envisioned by Islamic economic ethics.

Redistributive Justice as the Ethical-Economic Corrective

Adiwarman A. Karim extends the moral and productive foundations of Al-Maqrizi and Say by embedding them within an Islamic redistributive justice framework. His theory posits that inflation is structurally maintained by interest-based financial systems, consumption-driven growth, and weak zakat and waqf institutions (Rahmadani, 2022; Firdaus, 2022). In this context, inflation becomes not only a price level issue but a reflection of inequality and systemic injustice (M. Yusuf & Wahyuni, 2024).

Karim's emphasis on maqashid-oriented fiscal policy transforms the notion of redistribution from charity into institutionalized equity a corrective instrument that aligns moral intention with social outcome (Fauziah & Thamrin, 2021). The integration of zakat, waqf, and interest-free financing mechanisms into macroeconomic planning ensures that fiscal stability directly contributes to distributive fairness. This moral-economy approach complements Al-Maqrizi's governance ethics and Say's productive balance, forming the third axis of the EPRIF model: redistributive justice.

From a sustainability standpoint, redistributive justice embodies SDG 10 (Reduced Inequalities) by ensuring that economic gains circulate fairly within society. This dimension reframes inflation control as a moral obligation to prevent wealth concentration and uphold intergenerational equity, aligning Islamic fiscal ethics with global sustainability agendas.

Toward an Integrated Ethical Economic Inflation Model (EPRIF)

The synthesis of these three paradigms moral, productive, and redistributive produces what this study defines as the Ethical Productive Redistributive Inflation Framework (EPRIF). This model conceptualizes inflation as an outcome of disalignment among moral governance, productive equilibrium, and distributive justice. The EPRIF framework proposes that effective inflation control must operate through three interlinked channels:

1. Normative Regulation (Ethical Governance – Al-Maqrizi): ensures institutional integrity, transparency, and monetary justice.

2. Structural Adjustment (Productive Efficiency – Say): promotes real-sector resilience and reduces dependency on speculative capital.
3. Equitable Distribution (Redistributive Justice – Karim): channels fiscal surplus toward social welfare through zakat, waqf, and non-riba mechanisms.

By uniting these channels, the EPRIF model reconstructs inflation as a moral equilibrium problem rather than a purely monetary disequilibrium. This theoretical innovation contributes to both Islamic and global economic discourse by redefining inflation policy as a balance between ethics, productivity, and justice (Yuniarti & Mu'in, 2023; Bachtiar et al., 2025).

Implications for Islamic and Global Economic Sustainability

The implications of this study are twofold. First, it provides a normative foundation for integrating Islamic ethics into global macroeconomic governance, demonstrating that moral variables have measurable economic consequences (Fahmi, 2019). Second, it offers a conceptual framework for sustainable inflation management compatible with the Sustainable Development Goals (SDGs 1, 8, 10, and 16).

Practically, this model encourages policymakers in Muslim-majority and developing countries to reorient macroeconomic design toward ethics-based production systems and justice-driven fiscal redistribution. Rather than viewing inflation through interest-rate manipulation, this framework promotes value-based stability—rooted in trust, productivity, and inclusion. In doing so, the EPRIF framework represents a new paradigm in the evolution of Islamic political economy: one that bridges moral philosophy with empirical economic practice, and historical wisdom with contemporary sustainability imperatives.

CONCLUSION

This study concludes that inflation, when analyzed through the comparative lenses of Al-Maqrizi, Jean-Baptiste Say, and Adiwarman A. Karim, is a multidimensional phenomenon rooted in moral, structural, and distributive imbalances rather than mere monetary fluctuations. Each thinker represents a critical dimension in the evolution of ethical-economic thought: Al-Maqrizi anchors inflation within the realm of moral governance and institutional integrity; Say situates it in the productive balance between supply and demand; while Karim reconstructs it through the lens of redistributive justice grounded in Islamic ethics and maqashid al-shariah. The synthesis of these intellectual traditions establishes the Ethical Productive Redistributive Inflation Framework (EPRIF) a normative model that integrates ethical governance, productive efficiency, and equitable distribution as interdependent pillars of sustainable inflation management.

From an ethical perspective, Al-Maqrizi's emphasis on moral responsibility and monetary justice underscores that corruption and administrative mismanagement erode the foundations of fiscal stability. His theory demonstrates that moral decay inevitably leads to currency devaluation and declining public trust—issues that remain relevant in modern governance structures (Hidayat et al., 2024; Ginanjar et al., 2020). Say's production-based paradigm complements this view by illustrating that sustainable price stability cannot be achieved without real-sector productivity, efficient resource allocation, and industrial diversification (Fadilla, 2016). Adiwarman A. Karim advances these insights by introducing a maqashid-oriented macroeconomic model, in which redistributive mechanisms such as zakat, waqf, and non-interest-based finance

ensure that economic growth is not only efficient but also socially inclusive (Rahmadani, 2022; Fauziah & Thamrin, 2021).

Collectively, these perspectives reveal that inflation control is not a technocratic function of central banks but a reflection of the moral, structural, and distributive order of an economy. The EPRIF model thus redefines inflation as a moral equilibrium problem, where ethical integrity (Al-Maqrizi), productive vitality (Say), and distributive fairness (Karim) must interact harmoniously to achieve sustainable stability. This triadic synthesis provides both a theoretical innovation and a practical framework for integrating Islamic economic ethics into contemporary policy formulation, bridging historical wisdom with modern sustainability imperatives.

In practical terms, this study offers a new paradigm for policymakers in Muslim-majority and developing economies: inflation management should no longer rely solely on interest-rate manipulation or monetary tightening but must instead pursue value-based stability. This entails strengthening ethical governance, fostering productivity through industrial diversification, and institutionalizing redistributive justice to promote equitable growth. Aligning these objectives with the Sustainable Development Goals (SDGs 1, 8, 10, and 16), the EPRIF framework contributes to a holistic vision of global economic sustainability one in which inflation control serves not merely fiscal objectives but the broader moral and social welfare of humanity.

Ultimately, Bridging Ethical and Economic Dimensions of Inflation for Global Sustainability extends the discourse of Islamic political economy beyond theoretical boundaries. It asserts that ethical and spiritual values are not peripheral to economic analysis but form the epistemic foundation of stability, justice, and resilience. By harmonizing the moral philosophy of Al-Maqrizi, the production logic of Say, and the distributive ethics of Karim, this study offers an integrative pathway for constructing a just and sustainable global economic order

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