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# Academic sociology: The alarming rise in predatory publishing and its consequences for Islamic economics and finance

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## Abstract

This study explores the causes and impact of predatory online publishing on Islamic economics and finance and takes a literature scan to identify the origin and expansion of predatory publishing, as references listed in the paper show. The personal experience and observation of the author over the decades of teaching at various universities endorses the evidence. Its originality lays in initiating discussion on an issue of significance so far remaining unattended in the field of Islamic economics and finance. It not only explores the impact of the affliction on the discipline but also suggests ways to curb the malady.

**Keywords** Predatory publishing; Econometric modeling; Islamic finance; Sociology of economics

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## Introduction

The term ‘predatory publishing’ originated in the writings of Jeffrey Beall, a researcher and librarian at the University of Colorado. It refers to the growth of academic articles of little merit, published in dubious open access journals against payment. A group of writers in a paper published in the prestigious science journal *Nature*, in fact, voiced grave concern at the explosive proliferation of predatory publishing. The number of such journals in the field shot up to over 10,000 within a few years (Kolata, 2017).<sup>1</sup> Predatory journals tend to mushroom in the natural sciences, but social disciplines like economics are not free of increasing incursions.<sup>2</sup> Fake journals give imitative writings the imprimatur of originality.

Rick Anderson (2017) had earlier questioned the term ‘predatory’. He found its meaning unclear and usage deficient as it focused only on one kind of predation: “author-pays open access (OA)” He suggests shunning the term as it generates more “heat than light” (Elliott, 2012).

Indeed, Beall started polishing the list of such journals, his first being in 2010. He also devised and made public his criteria for including a publication in his list. He suddenly took his list off line in 2017 without explanation but later explained that it was due to intense pressure from his employer (Ravindranath, 2017).

John Bohannon, writing for the reputed journal *Science*, targeted the open access system for testing in 2013. He reported sending a fake medical paper to a number of journals. Of them, some 60 percent accepted the paper, while the remaining 40 percent declined to publish it (Bohannon, 2013). A few other experiments of the sort were made to identify the predators and their modus operandi. Latest in the list, Cabell’s International—a company doing scholarly publishing analytics and providing other scholarly services—announced the probable launching

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of a blacklist of predatory journals, with access by subscription. The company had started working on its blacklist criteria in early 2016 (Anderson, 2017).

The objective of this paper is to draw attention to the prolific expansion of predatory publishing from natural sciences to social studies in the West. It explores the consequences of predation for Islamic economics and finance and seeks to suggest remedial measures to curb the menace. For this purpose, the paper is divided into several sections including the introduction. The second section explains why predatory publishing is on the rise. The next three sections briefly list the key features of predatory operations and examine the impact of predation on the content and characteristics of Islamic economics and finance research. The section that follows highlights the bifurcation that arose between Islamic economics and Islamic finance. The paper then carries the discussion forward to elaborate the consequences for research methods employed in the discipline, especially with econometric modeling. It then explains what injury predation has inflicted on the development of Islamic finance. The last section summarizes the discussion and suggests measures to get rid of the malady.

### **Causes of proliferation**

Predatory open access publishing is on the ascendancy as a platform for the higher education institutions of developing economies. Anyone can scan through the names and locations of contributors to these journals over the recent years to check the validity of this contention. The reason is the imitative legacy of the colonial period on which these institutions are patterned and the criteria of excellence they seek to meet. The curricula format and course designs follow the colonial tradition and norms. For instance, Ahmad (2012) states:

We keep on teaching Western theories developed by the Western writers, through Western text books producing graduates and experts who know more of Western economy and markets, more than their own countries (p. 208).

Initially, the practice had some infrastructural advantages. Continuing the approach and methods of research of that era was inexpensive and educative as well. However, things continued unchanged for decades even after independence. Over time, some vested interests developed in the systemic freeze; for the Western-educated elite had captured the centers of power.

A PhD soon became imperative for faculty positions in universities. Apparently, this was a welcome development. However, the emerging socio-political structures in newly emerging countries were not always conducive for implementation of the program. A troublesome feature of the requirements was the insistence on the publication of faculty research in refereed journals of international repute and recognition.<sup>3</sup> The developing countries, being latecomers to modern education, had few journals that met the international requirements for recognition that came from external bodies, mostly Western. Thus, the sole outlets for cognizable publishing for reward were

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<sup>3</sup> Teachers, researchers, economists or social scientists rarely got or get recognition based on their own merit in their own countries of origin in the developing world unless they have works published in places like London, New York, Paris and Stockholm or their articles in journals of the West (Ahmad, (Ahmad 2012, p.208).

foreign journals. It was hard to get into them for a variety of reasons, including quality and cost. It was hard to get into them for a variety of reasons, including quality and cost hurdles. This especially applied to natural sciences, but it was also not easy in social studies like economics.<sup>4</sup> The slogan “publish or perish” unceasingly echoed loud and clear in the corridors of higher education. Many sought publication with local avenues, but that was considered only as the exposure of their blemishes. Such cases led to the revision of the adage to read: “publish *and* perish”. Western journals like *Quarterly Journal of Economics*, *Journal of Political Economy*, *Review of Economics and Statistics*, and *Economic Journal*, to name a few, give priority to those issues that are of prominent concern in their societies. These trends prevail not only in the social sciences but also in the natural sciences (Ahmad, 2012, p. 208).

Today, competition in academics is fierce to get published in leading foreign journals of economics—the focus of concern in the present article. At less prestigious tiny institutions dotting the firmament in most developing countries, the overworked faculty with little or no funding for research provides green pastures for predatory online publishers to thrive. For some, it is a case of supply meeting demand, as Kolata (2017) puts it:

Call it a case of supply meeting demand. Universities and colleges insist that faculty publish scholarly research and the more papers the better. Academics and the schools they teach at rely on these publications to bolster their reputation and with an oversupply of PhDs vying for jobs careers hang in the balance.

Arising to meet the demand are online journals that will publish almost anything for fees ranging into hundreds of dollars per paper. Even well-meaning academics are at times duped into working with them, unsuspecting of their dubious ways. This system also puts a premium on collaborative writing. It encourages authors to lighten the payment burden per head through sharing the charge in emerging economies.

The present author receives not less than one call for paper submission almost every day from one or another journal published online, styled as in Figure 1. Blanks are used to conceal the identity of the journal. The call is regularly repeated.

### Figure 1: Call for Paper Submission

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International Journal xx xxxxxxxxxxx xxxxxxxxxxx xxxxxx 13.12.17

ISSN: 0976-4xxx

Volume Number: 8

Doi: 10.15xxx/ijxxx

ICV 2016 = 77.xx

Submit your paper at editor@ijxxx.xx

Dear Authors/ Colleagues & Researchers,

IJxxx is an open access, peer-reviewed, international journal that provides rapid publication (monthly) of research articles, review articles and short communications in all subjects. Every article published in IJxxx is provided with unique DOI and provides rapid publication of articles in all areas of Social Sciences, Humanities, .....

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With best regards

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### **The modus operandi**

Wikipedia lists the following deceptive practices of predators, which are reproduced here for two reasons. First, each is supported in their article with authentic documentation. Second, most of these are valid, based on the personal experience of the author.

- Accepting articles quickly with little or no peer review or quality control including hoax and nonsensical papers.
- Notifying academics of article fees only after papers are accepted.
- Aggressively campaigning for academics to submit articles or serve on editorial boards.
- Listing academics as members of editorial boards without their permission, and not allowing academics to resign from editorial boards.
- Appointing fake academics to editorial boards.
- Mimicking the name or website style of more established journals.
- Misleading claims about the publishing operation, such as a false location.
- Improper use of ISSNs.
- Fake or non-existent impact factors.

### **Islamic economics and finance**

Wikipedia has noted that accusations of predation heaped on open access journals have kicked up an outcry in their defense. The eye of the storm has been the list of predatory journals Beall once published. That list has since been withdrawn, but the debate on it has continued. There is no need to enter that debate or classify journals on that criterion. What is important for us is the impact of predation on the method, content, and relevance of the research in Islamic economics and finance. Paid-for publishing is a byproduct of our putting a premium on the act in faculty evaluations.

Trading in education, as in other commodities, kept the scales tilted in favor of the developed West for historical reasons. Higher education facilities in terms of infrastructural provisions and quality teaching staff were limited in developing countries during the centuries of colonial rule. Universities and colleges when established followed the curricula patterns, course structures and reading materials prescribed in the ruling countries.<sup>5</sup>

Sometimes teachers too were imported. Those from the richer classes of the country went out to obtain foreign degrees that carried a high premium in the local employment market. The

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<sup>45</sup> To illustrate, in the 2017 syllabi for the prestigious BA (Honors) in Economics Course (University of Delhi), one finds that almost all the required readings are from foreign writers, the courses on the Indian economy being an exception. It is an irony that only a few of the over 6000 faculty in the colleges of the university plus that of the reputed Delhi School of Economics could write textbooks for their students.

lingering process created a psyche that discounted what was local. Thus, even as lands had become free, intellects remained occupied.

To illustrate, in the 2017 syllabi for the prestigious BA (Honors) in Economics Course (University of Delhi), one finds that almost all the required readings are from foreign writers, the courses on the Indian economy being an exception. It is an irony that only a few of the over 6000 faculty in the colleges of the university plus that of the reputed Delhi School of Economics could write textbooks for their students.

That psyche continues to dominate education policies in the developing world. However, it has created some additional problems in Muslim countries as education in social sciences, especially economics, has expanded. The freedom movements in most of these countries were led by clerics who fed the mass aspirations on hopes of erecting an Islamic social order 7 paradise after independence. However, the colonial rulers transferred political power at the dawn of independence to the secular elite, not to the movement leaders. For instance, in Pakistan, it was Jinnah & Co. not Mawdudi's legion of Jamaat-e-Islami who succeeded the British. This had unsavory consequences. The community got divided between the so-called *modern* and the *orthodox* groupings, who engaged in acrimony that the Western powers fanned to their advantage. In the ensuing chaos and instability, orthodoxy in most cases could extract only some financial and other concessions from the ruling elite, especially in the field of education.

The clerics leading the freedom movements across countries had already launched a comprehensive global program for looking at knowledge from the Islamic prism. For brevity of expression, they called it *the Islamization of knowledge program*, albeit a misnomer. Arabs in the Middle-East, Jamaat-e-Islami in the Indian Sub-Continent and Malays in South-East Asia, for example, led the program that received massive popular support for public funding.

After the mid-1970s, Islamic economics emerged as the centerpiece of this program, when following a well-known conference at Jeddah the subject was launched as a formal academic discipline across the Muslim world. Educational institutions, scholarly journals, research work and funding arrangements rapidly emerged on the scene in various countries. The control and regulation of the developments understandably remained essentially with the movement people, who had admirably done the pioneering work in the area. However, this control had to unwind with the expansion of the studies and research over time. Doors had to be opened for academics and support staff from the mainstream secular discipline. Not all of them had the needed knowledge of Islamic jurisprudence. Most of the teachers were educated in the Western tradition at universities abroad and had a rationalistic, value-neutral view of economics; their tool kit was full of mathematical and econometric techniques. This group gained added ascendancy as finance rapidly eclipsed other areas in Islamic economics. This was a tilted and unwelcome development.

Apart from the reasons noted above, the control of the movements over the education system started weakening with the expansion of its financial segment. This was in addition to its 8 increasing technical complexities and the pace of change under pecuniary allurements. Of course, there were jurists who were well equipped to adapt to the change. Indeed, they found the rapid expansion of the sector quite lucrative as the demand for Sharī'ah (Islamic law) advisement

in financial institutions ran far ahead of its supply. However, most Islamic economists working in higher education echelons across countries could not take advantage of the change.

### **The bifurcation**

The ascendancy of Islamic finance left vast areas like public economics, distributive justice, economic development, monetary issues and social welfare almost unexplored. This led to some sharp divisions among Islamic economists. The broad bifurcation was between the old guard imbued with the classical puritan tradition and the later entrants from modern economics, who mainly handled finance. The traditionalists, presumably to regain the lost ground, chose to attack the modernists for infesting Islamic economics with mainstream pollutants.<sup>6</sup> Theirs is a concerted effort to pull the subject back to its historical tracts. To restore the old edifice, they plead for opening the discussion from the methodology end. They argue that it is the use of inappropriate methodology that has brought Islamic economics to its present demise. However, methodology is a vexed escapade and a receding subject in mainstream economics itself,<sup>7</sup> and a digression here on methodological issues is not warranted. Relevant to the present context is the methodology that has almost exclusively occupied dissertation writing at the graduate level as a mark of quality in prestigious institutions of higher learning across the world.

Indeed, dissatisfaction with their current state is a common property of both disciplines of economics – Islamic and mainstream. For instance, in 2009 Krugman attempted to explain: “what went wrong with economics and how the discipline should change to avoid the past” (Sadat, 2017). Four years later Akram Khan (2013) went book length to explore “what went wrong with Islamic economics”, analyzing the present pitfalls in order to design the future agenda to avoid them. Thus both disciplines are in crisis, sailing in choppy waters, not finding their moorings. However, despite their failure, academics have their ideological contentment in either case and continue to teach the subject from the same textbooks and sources unmindful to the crises the subject faces.

An inept consequence of such a situation is notable. Even the leading journals of Islamic economics now prefer econometric oriented articles have submissions evaluated by mainstream scholars, often working abroad. This practice has two limitations. First, not all such reviewers are adequately aware of the Islamic position they are approached to comment on. More than that, they find contributions obsolete due to mainstream advances. The rejection deprives Islamic economics of addition to its meager and lacking knowledge stock. What looks obsolete from the mainstream prism could look pretty in the Islamic mirror.

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<sup>6</sup> See the writings of Nasr (1992), Choudhury (2009) and Zaman (2012) as illustrations of insistence on the adoption of this approach to rehabilitate Islamic economics. They also insist on reverting to puritan classical methodology for developing Islamic economics. The problem with the puritan insistence of the group is that the resultant economic order they paint has not yet been shown to operate even on a miniature scale anywhere in the Muslim world. Ironically, Islamic finance claims an edge over the mainstream in being firmly linked to the economy on the ground.

<sup>7</sup> The rising tendency toward formalization in modern economics has deemphasized empiricism, adding to methodological confusion in the discipline (Blaug, 1992).

### **Research methodology**

Predatory publishing in Islamic economics owes its recent emergence and proliferation to the increasing entrance in the Islamic higher education institutions of teachers who have studied and worked in foreign universities. Their conditioning in the mainstream thought processes has convinced them that the way to raise academic standards to global levels in Islamic economics is to imitate the Western structures and methods in teaching and research. The conviction has proved misleading, especially the penchant for mathematical/empirical formalization.

Arguably, mathematics helps fix ideas, especially to precisely spell out the optimization conditions for economic agents and entities under a variety of complex situations. The advantages led in the 18th century to the proliferation of formal economic modeling based on differential calculus that made optimization feasible. Economics became increasingly mathematical during the interwar period and the later entry of new techniques like game theory allowed wider generalizations. The use of newer tools became fashionable, a symbol of knowledge and scholarship. The developments promoted caustic divisions in the profession and accentuated the formalization of the subject.

However, the unwanted formalization of the discipline could not go unchallenged. No one denied the utility of mathematics for economics, but it did not take long for its *overuse* in the subject to awaken criticism. Some noted economists like J. M. Keynes, Robert Heilbroner, Friedrich Hayek and others expressed concern over the increasing spread of mathematical models for exploring human behavior. They were candid that some economic choices, especially involving moral and ethical norms, were irreducible to mathematical symbolism. Abstract models for explaining human behavior do not meaningfully submit to mathematical manipulations, they argued. Furthermore, most political problems such as budgetary allocations, fighting over the tax structure, welfare reform, international trade, or concern for the environment have economic aspects. Both the voters and the leaders they elect can fulfill their role more effectively if they have an understanding of basic economics; mathematics will only confuse them. Still, there are well-known Islamic economists who enjoy unleashing that confusion.

### **Econometric syndrome impact**

An advanced form of mathematical propagation in Islamic economics is the craving for the use of econometric modeling. Illustrative of the emphasis is the compulsive use of such modeling at the prestigious global institutions of Islamic finance. The following narrative is based on the personal experience of the author as a faculty member at an institution for years. Typical was the case of a student the author worked with as a supervisor for her master's project paper worth three credit hours with the title *Sukuk: definition, structures and Malaysian experience*. A high-powered Graduate Studies Committee with the supervisor as an invited member had to evaluate the work. The Committee appreciated the flawless language of the paper and its structuring. However, they expressed reservation to clear it as it did not have any empirical modeling. The supervisor had to plead for quite some time in defense of the student. The committee was asked: what model, if any, could the student have used in the definition or the structure sections of the



work? In support of her position on Malaysian experience, the student had produced, he pointed out, appropriate and adequate supportive data in tabular form. The question was what modeling was missing? Upon the supervisor's insistence that the work was good enough for a pass as the rules required no grading, the Committee eventually relented to clear the work.

The Committee's obsession with econometric modeling as an imperative for acceptable research, except for topics dealing with Islamic jurisprudence, was understandable as the faculty was largely foreign educated. They had fully absorbed the econometric culture of the institutions where they studied. Some were indeed adept at employing the tools, which had advantages for them in doing and supervising research. Models of all sorts were readily available in the mainstream literature to pick up from; even foreign collaboration was not scant. Thus, research becomes relatively easy. Feed the relevant information into a computer program and torture the data until it yields what is required. The bulk of the research manuscript, save the interpretations, is machine-generated. The authors do not explain the numerous impulse impact graphs near the end of the manuscript, nor do the readers care to look at them. One rarely comes across a genuinely original model formulation in Islamic economics and finance.

The research can get an easy linkage with the mainstream authors' networks, thanks to the mushrooming of predatory publishing journals, which have encouraged collaborative writings as the authors can share the publishing charges to lighten the individual payment burden. Some archives even tend to shelter such journals.

### **The devastation**

The above observations are not to deny the significance of empiricism in search of truth. Econometric modeling has analytical grandeur and utility; it can undo age long convictions.

No doubt, there are many reasons for believing that demand curves are negatively inclined, but there is little doubt that if the statistical evidence repeatedly ran the other way, none of these reasons would suffice to make economists believe in the law of demand

(Blaug, 1992, Preface, p. XX)

This is a casual remark in the preface which is otherwise highly critical of the mainstream methodology. It just states the utility of empirical evidence. Indeed, falsification had emerged as a leading plank of the mainstream methodology. However, the bulk of econometric work has been confirmatory, not refutative.

Reverting to our theme, the econometric oriented research for payment publishing has become a flourishing business. In the process, it is inflicting incalculable harm on Islamic economics and finance. Students come to reputed institutions from numerous academic disciplines and very divergent academic backgrounds ranging from philosophy to medicine. They do not all have the same taste or ability to absorb even the minimal econometric shock they receive after admission. Admittedly, it cannot be a case of the same-size shoe fitting all feet.

The use of econometrics in Islamic social sciences like economics poses additional problems as the issues under discussion involve value judgments in a major way. Econometric models produce period-specific results valid only over the range of data. They are invariably

confirmative. Interestingly, the confirmation is often of mainstream conclusions with little Islamic relevance. Refutations absent, they add little to the existing stock of knowledge.

The majority of academics are not at home with empirical methods. Data quality is often suspect and availability scanty. Variables chosen mostly lack the needed Islamic import.<sup>10</sup>The bulk of students and staff remain tense and pressurized. Models employed are invariably picked up from the already published mainstream sources. These limitations aside, improvement in the quality of research is sought by repeatedly rejecting what a student does; positive helpful guidance is rare. Supervisory contribution is minimal, appropriation of credit for sound work maximal. Data mining for supervisors is a common duty of students. Completion time knows no limit. Cases where students leave without completion or shift to other institutions are not rare. However, those who go abroad often discover that the ordeal is no different from what students generally faced at home. A case reported in Appendix 1 is an eye-opener. It tells more than meets the eye. And, this is not a solitary case of Islamic economics students suffering abroad in silent frustration;

Most of the data used come from UN sources. Even the Islamic Development Bank (IDB) at Jeddah mostly reproduces data separated from the same tables for the Organization of Islamic Cooperation (OIC) member countries. Data generation in size and quality expressive of Islamic essence is conspicuous by its very absence. 13 there are several others in the author's knowledge as they called for help.<sup>11</sup>

A classic illustration of the potpourri of disjointed ideas and errors from the title to conclusion is an article published in a refereed and listed journal by Yusof *et al.* (2017). For example, many tests in parametric statics, such as the sample t-test, are derived under the assumption that the data come from a normal population with an unknown mean. In a non-parametric study the normality assumption is removed. This issue was discussed thread bare in an earlier paper (Hasan 2005) and also the illuminating discussant Assad Zaman's comments on the paper in the conference proceedings.

Econometric models have explanatory power, but they are found weak, even misleading, on the prediction front. Their policy conclusions are rarely found guiding economic activity in the Muslim world. Authors must clearly explain how their findings add to usable wisdom and are applicable to improve ground realities before claims of filling knowledge gaps. Interestingly, stochastic empiricism is on the decline even in mainstream economic research: the use of non-parametric methods allowing multi-variant analyses is on the rise. Unlike **parametric** models, **non-parametric** models do not require the modeler to make any assumptions about distribution

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of the population and are for that reason sometimes referred to as a distribution-free method.<sup>12</sup> This issue was discussed thread bare in an earlier paper: see Hasan (2005) and also the illuminating discussant Assad Zaman's comments on the paper in the conference proceedings.

Econometric models for research keep students occupied with data exploration, the values of parametric variables and their significance levels. This undermines autonomy, leaving little time for creative out-of-the-box thinking. It kills initiative. *Imitators cannot be innovators, followers, leaders.* Let intellect not remain shackled in free lands. What useful purpose is parametric research serving?<sup>13</sup> Professor Assad Zaman (2012a) teaching econometrics at Islamabad makes a pertinent observation as follows.

Econometric methodology is based on logical positivist principles. Since logical positivism has collapsed, it is necessary to re-think these foundations....positivist methodology has led econometricians to a meaningless search for patterns in the data. An alternative methodology which relates observed patterns to real causal structures is proposed.

It is time for a cost-benefit accounting. The apparent reward is the international recognition of *merit*, largely via predatory publications. The merit test for research articles must be the extent they promote the Islamic viewpoint and the number of people in the academic world who read and benefit from them.

#### <sup>42</sup>Concluding remarks

This paper has explained how the colonial era hangover has maintained its sway over intellectual pursuits in the Muslim world. It has further shown how the religious counter-initiative to restore Muslims' past glory and achieve their present aspirations has clashed with that sway in the field of economics education and research work in the institutions of higher education in Muslim countries. The conflict has resulted in policy approaches pulling in opposite directions detrimental to the future development and progress of the discipline. The differences must be reconciled; the roadblocks must go.

There has been a growing recent realization that mathematics and econometrics are being overused in economics. Convergent with that, the recurring turmoil has been causing disenchantment with mainstream economics for its inability to resolve real-world problems. This has created an environment wherein mainstream economists may be more inclined to appreciate the ethical focus of their Islamic counterpart. The disillusion has resulted in the rise of behavioral studies in social economics. Appendix 2 provides a thumbnail sketch of the developments. The dominance of the system by the foreign-educated elite, despite certain advantages, has created many problems for the smooth and purposive progress of Islamic economics and finance.

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<sup>512</sup> For examples, many tests in parametric statics, such as the sample t-test, are derived under the assumption that the data come from a normal population with an unknown mean. In a non-parametric study the normality assumption is removed.

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The research objectives are stretched to look Islamic. The increasing use of mathematics and parametric empiricism is overdone to seek conformity with the mainstream requirements for facilitating publication in foreign journals, the supposed hallmark of scholarship. These factors create the temptation to participate and empower the predatory publishing ecosystem. Mostly, there is a mismatch between the definitions of data used

The concern about the increasing use of mathematics in economics was clearly on the rise much earlier than the close of the preceding century. It was seen more as a matter of professional politics than a helpful analytical tool. Notice the title of Rosenberg's book "Economics--Mathematical Politics or Science of Diminishing Returns". Likewise, see Roy (1989, Chapter 9) and Mark Blaug in Hausman (1984, Chapter 21). Islamic economics, mostly based on value judgments, offers even a more restricted scope for its use from external sources and what the Islamic norms would demand, giving inappropriate and inapplicable results. The methodological approach tends to enslave intellect and kills initiative and creativity in young minds. Restraint and modifications to match Islamic norms and reflect local conditions are needed.

Likewise, orthodoxy, insisting on reversing the march of history, is not serving the cause of Islamic economics and finance. All economic activity—Islamic or secular—deals with the same are intrinsic to the divine wisdom of creation. Islam never segmented knowledge; it only seeks to pass it through prescribed filters for acceptance, modification or rejection. It is well acknowledged that there is much useful and valid in the mainstream version of the subject from the Islamic viewpoint. It would be naïve to throw away the baby with the bath water. Adaptation, moderation and accommodation are the way out. A reconciliatory approach urges for the development of integrative textbooks nested in domestic socio-political environs with illustrative case studies and simple lucid language.

The following suggestions may possibly improve the utility of econometric models presented in Islamic economics and finance research work.

- Explain what Islamic values or norms are ingrained in the variables to be used and how far the data used correspond to the Islamic specification. A comment on the quality and source of data must be made explicit.
- State in plain language the objectives of research and how the results approve or reject them.
- Clearly state how the model results would help individual economic entities or have value in molding their collective behavior towards Islamicity. Explain the utility of parametric measures, especially of end-model numerous impulse impact charts, and why these cannot be eliminated from the work. An examination of the numerous working papers and journal articles at RePEc archive of a well-known professor of

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<sup>614</sup>The concern about the increasing use of mathematics in economics was clearly on the rise much earlier than the close of the preceding century. It was seen more as a matter of professional politics than a helpful analytical tool. Notice the title of Rosenberg's book "Economics--Mathematical Politics or Science of Diminishing Returns". Likewise, see Roy (1989, Chapter 9) and Mark Blaug in Hausman (1984, Chapter 21). Islamic economics, mostly based on value judgments, offers even a more restricted scope for its use.

econometrics and finance with decades of teaching experience across the globe, including Muslim countries, reveals little impact on Islamic finance theory or practice.

- Finally, works essentially based on econometric modeling must attach the data file used to the work. This would enable a recheck on the findings, may help other researchers in their studies and allow accumulation to a wider database for Islamic economists.

There is a need to strengthen the existing journals and launch new ones, develop a sound refereeing system, assign credits for publishing in them and start an international depository for them. The RePEc is doing laudable work but is not meeting Islamic requirements because of their organizational constraints. In an opinion/suggestion survey the archive conducted this year, the author suggested creation of a separate field for Islamic economics and finance papers. He further recommended the listing of three journals with the archive -- one each from Jeddah, Kuala Lumpur and Karachi -- for which requests have long been pending. Prima facie, the registration requirements have all been fulfilled and what more is required can be met.

## **APPENDIX 1**

### **Students' predicament abroad illustrated**

A student, who had attended lectures of the author in Islamic Economics at INCEIF for her master's degree, joined the PhD program at a well-known university abroad. She believed, like most locals, that foreign exposure and a foreign PhD would be valuable in career-building back home. Paraphrased, she narrates her predicament on that journey as under My supervisory team was not supportive at all. Many differences between them and me cropped up concerning research issues affecting my progress. I had requested the university to change the supervisory team, but they could not help as no one really understood my topic involving Sharī'ah-compliance aspects. My principal supervisor was a Muslim but I could not feel that he or others in the team had any understanding of the Sharī'ah questions involved in my work; they showed no empathy either. On the contrary, I felt that they were just exploiting me. In fact, my principal supervisor had hijacked my work, publishing it in a top journal with a professor in Europe. I reported the matter to the Research Ethics and Integrity Committee of the university. They interviewed the supervisor and examined my documents. I was informed that the evidence I had produced was not strong enough to prove the allegations. Surprisingly, the Professor left the university abruptly and moved to the UK.

The student has since also shifted to another university.

## **APPENDIX 2**

### **The rise of behavioral economics**

The winner of the 2017 Nobel Memorial Prize in Economic Sciences, Richard Thaler, is known for his lifelong pursuit of behavioral economics including finance. The new and rising discipline studies economics from a psychological perspective. The idea that psychological research should be part of economics has, for years, generated hostility from the profession. However, the failure

of economics to protect the wealth and well-being of mankind from the devastations inflicted on them by recurring turmoil has tended to soften the resistance.

The behavioral research program would have ethical focus and linkage with ground realities. It would establish a research trajectory for young scholars and social engineers to initiate the beginning of a real and enduring scientific revolution. Such revolution is expected to underline the significance of Islamic economics because of its ethical bearings and emphasis on aligning with ground realities. This is provided that orthodoxy does not continue with its exclusivist approach to the subject. The temptation for imitative research and predatory publishing would also tend to wane.

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