

The Concept of the Classical Sharia Market: A Socio-Legal Historical Analysis

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ABSTRACT

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This article examines the concept of the Classical Sharia Market through a socio-legal historical approach by analyzing the transformation of market systems from the pre-Islamic period to the establishment of the Market of Medina under Prophet Muhammad (peace be upon him). The study addresses the contemporary tendency to separate Islamic economic theory from its historical and institutional foundations. This research aims to analyze the characteristics of pre-Islamic markets, identify the normative principles underlying the classical Sharia Market, and reconstruct its relevance for contemporary economic challenges. Employing a qualitative socio-legal historical method, the study integrates historiographical analysis with normative examination of Qur'anic and Hadith sources related to muamalah using Lawrence Friedman's framework of legal structure, substance, and legal culture. The findings reveal that Islam did not abolish existing market mechanisms but reformed them through ethical and institutional regulations grounded in justice, transparency, and social welfare. The Market of Medina emerged as an open-access and tax-free market supervised through the institution of al-hisbah, while prohibiting exploitative practices such as riba, gharar, and maysir. The study concludes that the Classical Sharia Market represents an integrated socio-legal economic system that harmonizes market freedom, ethical governance, and social justice. This article contributes to the development of Islamic economic studies by offering a historical and conceptual reconstruction of the Sharia Market as a relevant framework for contemporary Islamic economic development.

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Introduction

The study of Islamic economics, particularly its market model, cannot be separated from the historical and socio-economic context of early Islamic Arabian society. It is important to note that long before the prophetic era, this region had already become a dynamic center of trade, with Mecca and Yathrib (Medina) functioning as major commercial hubs connecting various tribes and cultures.¹ Trade activities constituted the backbone of economic life, and Prophet Muhammad (peace be upon him) was known for his integrity and honesty in commercial transactions even before receiving prophethood.² He was known by the title *Al-Amin* (the Trustworthy), a designation that reflected his integrity in every business transaction.³

¹ Nur Fadly Hermawan, "Hikmah-Hikmah Peradaban Arab Pra Islam (Segi Ekonomi, Sosial, Budaya, Politik, Dan Peradaban)," *Jurnal Pendidikan El-Wahdah* 04, no. 02 (2023): 59–73, <https://ejournal.kopertais4.or.id/mataraman/index.php/elwahdah/article/view/5887>.

² Sukanto, "Memahami Mekanisme Pasar Dalam Ekonomi Islam," *Jurnal Sosial Humaniora* 5, no. 1 (2012): 19–33.

³ Ulil Albab et al., "Perjalanan Bisnis Rasulullah Sebagai Dasar Etika Bisnis Islam," *As-Salam: Jurnal Studi Hukum Islam Dan Pendidikan* 07, no. 02 (2018): 247–62, <https://ejournal.staidarusalamlampung.ac.id/index.php/assalam/article/view/137>.

Although trade was highly developed, the pre-Islamic socio-economic system, known as the *Jahiliyyah* period, was marked by structural injustice.⁴ The term *Jahiliyyah* does not merely refer to “ignorance” in the sense of lacking knowledge, but rather to a social condition dominated by the law of the jungle, where the strong tended to exploit the weak. Practices such as usurious transactions, gambling, and hoarding of goods were commonplace, leading to inequality and widespread suffering.⁵ In response to these conditions, Islamic economics emerged with principles grounded in justice and ethics, aiming to establish an economic system that is both fair and humane.⁶

This research was conducted with several main objectives. First, to analyze in depth the conditions and characteristics of the market in the Arabian Peninsula prior to the advent of Islam. Second, to identify and elaborate the normative principles established by Prophet Muhammad (peace be upon him) as the foundation of the Sharia Market. Third, to formulate a theoretical model of the Sharia Market based on its practical implementation in the early Islamic era. Fourth, to examine the enduring relevance of this market model in addressing contemporary economic challenges.

The study of Islamic economics, particularly the concept of the market, cannot be separated from the historical and socio-economic development of early Islamic civilization. Long before the emergence of Islam, the Arabian Peninsula had already developed into an active commercial region connecting various trade routes between Asia, Africa, and the Mediterranean world. Cities such as Mecca and Yathrib (Medina) functioned not only as religious centers but also as strategic economic hubs where merchants, tribal leaders, and travelers interacted through commercial activities. Trade therefore constituted the backbone of economic life, and Prophet Muhammad (peace be upon him) was widely recognized as a trustworthy merchant long before his prophethood. His reputation as al-Amin reflected the importance of honesty, trust, and ethical conduct in commercial transactions within Arabian society.

Despite the vibrancy of trade activities, the pre-Islamic economic system was characterized by significant structural inequality and exploitative practices. The socio-economic order of the *Jahiliyyah* period was dominated by tribal power relations that often enabled the strong to exploit the weak through usury (*riba*), gambling (*maysir*), fraud, hoarding, and unfair market control. Such practices created economic injustice and social imbalance, particularly among vulnerable groups within society. In this context, Islam emerged not merely as a religious doctrine, but also as a transformative socio-economic system aimed at reconstructing market ethics and economic justice. The Qur'an and the Sunnah introduced normative principles that emphasized fairness, transparency, mutual consent, and social welfare in economic transactions.

One of the most significant economic reforms introduced by Prophet Muhammad (peace be upon him) after the Hijrah to Medina was the establishment of the Market of Medina (*Suq al-Ansar*). This market represented a new economic model based on ethical governance, fair competition, and open access for all members of society. Unlike existing markets controlled by certain groups and burdened by taxes or monopolistic practices, the Market of Medina was designed as a free and inclusive market supervised through the institution of *al-hisbah*. The Prophet did not abolish market mechanisms; rather, he reformed them by prohibiting exploitative practices while preserving the natural interaction between supply and demand. Consequently, the market became not only a center of economic exchange but also an instrument for building social justice and civilizational development grounded in sharia values.

Previous studies on Islamic markets have generally focused on specific aspects such as Islamic business ethics, prohibition of *riba*, or the institution of *hisbah*. However, relatively few studies comprehensively reconstruct the Classical Sharia Market as an integrated socio-legal system that combines historical experience, legal substance, institutional structure, and economic culture. Most contemporary discussions also tend to separate Islamic economic concepts from their historical and civilizational contexts, resulting in fragmented interpretations of Islamic market theory. Therefore, this study seeks to fill that gap by

⁴ Hanifah Zakiyah et al., “Analisis Kondisi Sosial Ekonomi Peradaban Islam,” *Indonesian Research Journal on Education* 5, no. 1 (2025): 951–58, <https://irje.org/irje/article/view/1939>.

⁵ Ali Wardana and Nurhasanah, “Relevansi Model Bisnis Nabi Muhammad Saw Terhadap Penguatan Ekonomi Ummat Di Era Modern,” *Attirmidzi: Jurnal Ekonomi Dan Bisnis Islam* 01, no. 01 (1385): 1–17, <https://e-journal.stai-almaliki.ac.id/index.php/ekonomisyariah/article/view/276>.

⁶ Zakiyah et al., “Analisis Kondisi Sosial Ekonomi Peradaban Islam.”

examining the Classical Sharia Market through a socio-legal historical approach using Lawrence Friedman's framework of legal structure, substance, and legal culture.

This research aims to analyze the characteristics of pre-Islamic markets, examine the transformation of market institutions during the prophetic era, and reconstruct the normative principles underlying the Classical Sharia Market. Furthermore, this study seeks to demonstrate that the Classical Sharia Market was not merely a traditional commercial system, but an integrated economic model capable of harmonizing market freedom, ethical governance, and social welfare. The significance of this study lies in its contribution to the development of Islamic economic scholarship, particularly in offering a historical and conceptual framework relevant to contemporary discussions on ethical markets, Islamic finance, and sustainable economic development.

Method

This study is a qualitative research project employing a socio-legal historical design aimed at reconstructing the concept and model of the Sharia Market in Islam through the integration of normative dimensions and historical realities. This approach was chosen because the object of study encompasses not only legal norms articulated in sharia texts but also the socio-economic practices that lived and developed during the early Islamic period. Thus, the research does not merely rely on a textual reading of normative evidences, but also analyzes how these norms were institutionalized within market structures and practiced in the daily life of the Madinan community.

Methodologically, the study applies a historical approach to trace the conditions of pre-Islamic markets, including regional markets such as Ukaz, Majinnah, and Dhu al-Majaz, as well as their transformation following the advent of Islam. This approach is used to understand the social, political, and economic contexts underlying the market reforms introduced by Prophet Muhammad (peace be upon him) in Medina. Then, the analytical framework of this research adopts Friedman's socio-legal model, which consists of three main dimensions: structure, substance, and culture.⁷ The structural dimension includes market supervisory institutions such as *al-Hisbah* and the role of the *mubtasib* in ensuring transactional integrity. The substantive dimension covers principles of *fiqh al-muamalat*, including the prohibition of *riba* (usury), *gharar* (excessive uncertainty), and *maisir* (gambling), as well as the reinforcement of productive contracts such as *mudarabah* and *salam*. Meanwhile, the cultural dimension—or habitus—emphasizes ethical values that serve as the moral foundation of the market, such as justice, transparency, and mutual consent (*antaradin minkum*). The integration of these three dimensions enables the reconstruction of the Sharia Market as a system that is not only economically efficient but also morally grounded and socially just.

Data analysis is conducted using descriptive-analytical and normative-constructive methods. Descriptive analysis is employed to systematically depict the conditions of pre-Islamic markets and the Market of Medina, including institutional structures such as *al-Hisbah*. Normative-constructive analysis is used to extract legal principles from sharia texts and to formulate them into a theoretical model of the Sharia Market. In addition, socio-historical analysis is applied to explain the relationship between norms and practices, particularly how ethical principles such as honesty, trustworthiness (*amanah*), and justice shaped market habitus and were reinforced through structural state intervention via the institution of the *mubtasib*.

Results and Discussion

Terminology and the Historical Transformation of the Sharia Market

In classical literature, the term Sharia Market is not explicitly found. Based on the findings of this research, several terms were identified that refer to market practices in early Islam, namely *al-souq*, *souq al-Ansar*, and *baqaar*. In Arabic, a market is referred to as *souq*, which is a verbal noun (*masdar*) derived from *saga-yasuqu-sauqan*, with the plural form *asmaq*. Linguistically, it conveys meanings such as to drive, to lead, to carry, and to deliver. According to Ibn Manzhur, a market is called *souq* because goods and merchandise for trade are brought and carried to that place. Thus, Ibn Manzhur concludes that a *souq* is a place for buying and selling. Terminologically, *souq* in Arabic refers to a commercial center or a place of trade.⁸ Another term

⁷ Lawrence M. Friedman, *The Legal System: A Social Science Perspective* (New York, NY USA: Russell Sage Foundation, 1987), <https://www.russellsage.org/sites/default/files/1778056txt.PDF>.

⁸ Abul-fadhil Muhammad bin Mukrim Ibn-Mandzur, *Lisanul Arab Al-Mujallad Al-'Asyir* (Beirut, Lebanon: Dar Shadir, n.d.), https://ia800209.us.archive.org/28/items/waq10576/10_10585.pdf.

used to refer to a *souq* (market) is *bazaar*, which originates from the Persian language.⁹ The term *bazaar* was later introduced to the Western world by the Portuguese, particularly to regions such as France.¹⁰ In Arab countries, the term *bazaar* is often used to denote a specific section of a market.¹¹ In Indonesia, the term *pasar* may have been influenced by Persian, as the early spreaders of Islam to the archipelago were generally merchants originating from Persia.¹²

In economic and business dictionaries, a market is defined as a place where supply and demand occur between sellers who wish to exchange their goods or services for money and buyers who wish to exchange their money for the goods or services they need.¹³ Initially, the term “market” referred to a physical place where sellers and buyers gathered to exchange their goods, such as in a town square. In economics, however, the meaning of a market is broader than merely a meeting place for sellers and buyers to conduct transactions. According to Mahfudz, a market is a place where demand and supply meet in the form of goods and services between sellers and buyers.¹⁴ Buyers are consumers who need goods or services, or, in the case of an industry, require labor, capital, and raw materials for production. Sellers, on the other hand, are industries or producers offering products or services that are demanded or desired by buyers. According to economists, a market is a place where the process of interaction between demand (buyers) and supply (sellers) of a particular good or service occurs, ultimately determining the equilibrium price (market price) and the quantity traded. A market can also be understood as a system that regulates the interests of sellers. This system consists of various interconnected segments, including sellers and buyers, traded goods, agreed-upon written and unwritten rules, as well as government regulations, all of which interact continuously and interdependently. A market is a natural mechanism for the exchange of products, whether goods or services, and has existed since the earliest civilizations of humanity.¹⁵ It is a center of economic activity whose operation depends on its market structure. Market structure describes the level of competition within a particular goods or services market. A market consists of all companies and individuals who are willing and able to buy and sell a specific product.¹⁶

a. Pre-Islamic and Early Islamic Markets

Pre-Islamic Arab society was divided into two major groups: the Bedouins (nomads), who relied primarily on livestock herding, and the Hadari (urban dwellers), who focused on agriculture and trade.¹⁷ In cities such as Mecca and Yathrib (Medina), trade constituted the backbone of the economy, making these cities central meeting points for various tribes and cultures.¹⁸ However, behind this advanced economic activity, society adhered to the *Jabilyyyah* paradigm—a condition characterized by injustice and the domination of the strong over the weak. Business transactions were often conducted in unethical ways,

⁹ Nangkula Utaberta and Nayeem Asif, “The Role of Traditional Market in the Traditional Islamic Cities : Case Studies The Role of Traditional Market in the Traditional Islamic Cities : Case Studies Ff Tabriz Bazaar and Grand Bazaar Tehran,” *International Journal of Engineering and Technology* 8, no. November (2019): 622–25, <https://doi.org/10.14419/ijet.v8i1.9.30074>.

¹⁰ Marzie Pishqadam and Bakhtiar Bahrami, “Study on The Evolution of The Nature of Bazaar in Shiraz: From Traditional Bazaar to Modern Shopping Malls,” in *Th 4 International Conference on Researches in Science & Engineering 18 July. 2019, Kasem Bundit University, Bangkok, Thailand* (Bangkok, Thailand: Kasem Bundit University, Bangkok Thailand, 2019), https://www.researchgate.net/publication/334963711_Study_on_The_Evolution_of_The_Nature_of_Bazaar_in_Shiraz_From_Traditional_Bazaar_to_Modern_Shopping_Malls.

¹¹ Jihad Abdulatif Awad, “Islamic Souqs (Bazaars) in the Urban Context : The Souq of Nablus” (Kansas State University Manhattan, Kansas USA, 1989), <https://core.ac.uk/download/pdf/33362255.pdf>.

¹² Michail Laffan, *Sejarah Islam Di Nusantara*, ed. Munawir Azis and Agus Hadiyono, 1st ed. (Yogyakarta: Bentang, 2015).

¹³ Waluyo Hadi and Dini Hastuti, *Kamus Terbaru Ekonomi & Bisnis*, 1st edn (Surabaya, Jawa Timur: Reality Publisher, 2011), hlm.364.

¹⁴ Ahmad Affandi Mahfudz, *Pasar Dan Instrumen Keuangan Islam*, 1st ed. (Tangerang Selatan: Universitas Terbuka, 2014), <https://www.pustaka.ut.ac.id/lib/ekma4479-pasar-dan-instrumen-keuangan-islam/>.

¹⁵ M. Nur Rianto AlArif and Uis Amalia, *Teori Mikro Ekonomi (Suatu Perbandingan Ekonomi Islam Dan Ekonomi Konvensional)*, 1st ed. (Jakarta, Indonesia: Kencana Prenada Media Group, 2010), hlm. 264.

¹⁶ Abdul Aziz, *Ekonomi Islam Analisis Mikro Dan Makro*, 1st ed. (Yogyakarta, Indonesia: Graha Ilmu, 2010).

¹⁷ Zakiyah et al., “Analisis Kondisi Sosial Ekonomi Peradaban Islam.”

¹⁸ Hermawan, “Hikmah-Hikmah Peradaban Arab Pra Islam (Segi Ekonomi, Sosial, Budaya, Politik, Dan Peradaban).”

including practices of usury, gambling, and slavery, all of which contributed to the vulnerability and suffering of marginalized groups.¹⁹

Pre-Islamic Arabia possessed an organized and regionally integrated network of markets. These markets operated seasonally and strategically, with locations determined by trade routes and important occasions such as the pilgrimage season. Among the most prominent were the markets of Ukaz, Majinnah, and Dhu al-Majaz. The Market of Ukaz, located near Taif, functioned not only as a center for trade in goods but also as a literary forum, where poets recited their verses—contributing even to the unification of Arabic dialects. The Market of Majinnah served as a gathering place for discussions on political and tribal matters, while the Market of Dhu al-Majaz functioned as a venue for exhibitions of language and knowledge.²⁰

The existence of these highly organized regional markets demonstrates that the pre-Islamic market system was not primitive, but rather a mature and complex economic structure. Islam did not emerge to abolish markets or to build them from scratch. On the contrary, Islam recognized the vital role of the market as a mechanism of economic exchange and sought to reform it from within. The concept of the market as part of the natural order (*summatullah*) that must be respected forms the basis of this perspective.²¹ Historical evidence shows that the Prophet Muhammad (peace be upon him) did not prohibit these markets; in fact, he visited some of them to preach, calling upon society to abandon exploitative practices.²²

b. *The Market of Madinah: As a New Model*

After the Hijrah to Medina, the Prophet Muhammad (peace be upon him) was positioned as the leader of the entire community in Medina—not only as the leader of the Muslim community, but also as the political leader of the whole city. Shortly after his arrival, he identified several essential elements that would form the foundation for building Islamic civilization. There were two crucial initiatives undertaken by the Prophet upon his arrival in Medina: the construction of the Prophet's Mosque (Masjid Nabawi) and the establishment of a market known as *Suq al-Ansar*, or the Market of Medina. The mosque symbolized spiritual strength, where the community gathered to worship Allah (SWT). The market, on the other hand, served as a gathering place for seeking material livelihood. Thus, the mosque and the market represented two inseparable pillars of strength in the life of the community, enabling it to progress and attain prosperity.

The location of *Suq al-Ansar* was strategically chosen, not far from the Prophet's Mosque (Masjid Nabawi), which served as the center of Muslim communal activities.²³ In determining the site for the Islamic market, the Prophet initially visited the Market of al-Nabit, but concluded that it was not suitable for the Muslim community. Eventually, he selected an area at the crossroads of Bani Sa'idah, which had previously been a cemetery. Although some companions initially raised objections, they ultimately accepted the Prophet's decision. Prior to that, the Prophet designated the boundaries of the market at Baqi' al-Zubair and declared, "This is your market." He also emphasized that no taxes were to be imposed in the new market.²⁴

Suq al-Ansar was the market where the Prophet's companions, both from Mecca and Medina, conducted business in order to earn their livelihood (*ma'iyah*). Through this market, the companions who had migrated from Mecca (the *Muhajirun*) were not entirely dependent upon the Ansar of Medina. With the establishment of this market, the Prophet came to be recognized as the founder and pioneer of the first Islamic (Sharia-based) market, even though it was not explicitly named a "Sharia Market." *Suq al-Ansar* was founded upon revolutionary sharia principles that distinguished it from previous market practices..

¹⁹ Wardana and Nurhasanah, "Relevansi Model Bisnis Nabi Muhammad Saw Terhadap Penguatan Ekonomi Ummat Di Era Modern."

²⁰ Suwarsono Muhammad, *Ekonomi Politik Peradaban Islam Klasik*, 1st ed. (Yogyakarta, Indonesia: Ombak, 2015).

²¹ Sukamto, "Memahami Mekanisme Pasar Dalam Ekonomi Islam," *Jurnal Sosial Humaniora (JSH)* 5, no. 1 (2012): 19–33, <https://iptek.its.ac.id/index.php/jsh/article/view/621>.

²² Muhammad, *Ekonomi Politik Peradaban Islam Klasik*.

²³ Anif Nur Isnaini, "Penerapan Konsep Pasar Islam Era Rasulullah Perspektif Zaim Saidi (Studi Pasar Muamalah Surakarta)" (Fakultas Agama Islam Universitas Muhammadiyah Surakarta, 2021), <http://eprints.ums.ac.id/id/eprint/92142>.

²⁴ Bedjo Santoso and Abdul Aziz, *Pemikiran Dan Praktik Ekonomi Islam Sejak Masa Nabi Muhammad SAW. Hingga Masa Kontemporer*, ed. Ahmad Faizin Kairimi, 1st ed. (Gresik, Jawa Timur: Caremedia Communication, 2022), https://books.google.co.id/books?id=fdiEEAAAQBAJ&dq=pasar+Islam+Era+Klasik&lr=&hl=id&source=gbs_navlinks_s. Hlm. 25-26

The construction of this market was carried out with the assistance of the Prophet's companions, particularly Abdurrahman ibn Auf. After its completion, the Messenger of Allah (peace be upon him) announced that the market would be managed in accordance with Islamic law. He declared that the market should follow rules similar to those of the mosque, whereby whoever arrived first to occupy a place had the right to use it until finishing their business or returning home. This market was exempted from rent, taxes, and other fees, enabling it to compete with non-Islamic markets. These conditions allowed traders to sell their goods at lower prices while maintaining quality, making the market more attractive to buyers.²⁵

Unlike other markets that imposed taxes, rent, or various fees, this market was established as a free market. This policy provided a significant competitive advantage, enabling Muslim traders to sell goods at lower prices while maintaining comparable quality, thereby attracting buyers and breaking the dominance of existing non-Muslim markets. The model of the Madinan market was a concrete manifestation of Islamic economic principles. It was designed to ensure that every individual had equal opportunity to participate without being burdened by unjust levies.²⁶ Thus, the Messenger of Allah (peace be upon him) did not merely establish a physical marketplace, but also laid down an economic model founded upon freedom, justice, and fair competition—serving as a blueprint for future Islamic markets.

The market was regarded as an essential element in building civilization, because it is within the marketplace that daily human activities take place. The market provides the continuous and unlimited flow of life's necessities; therefore, the Prophet deemed it necessary to undertake social engineering in order to create a better economic system for the Muslim community—one capable of competing with markets owned by the Jewish community.²⁷ In this effort, the Prophet and his companions realized that Medina at that time was economically dominated by non-Muslim groups, particularly the Jews, who had long controlled the markets in the region under their own regulations. To ensure that the economic life of the Muslim community could operate in accordance with sharia principles, this dominance needed to be addressed. If Jewish market traditions continued to be followed by the Muslims, it would have influenced the development of the emerging Islamic city. Therefore, establishing an independent market based on Islamic sharia principles became an urgent necessity, which later became known as the Market of Medina.

The Sharia Market of the classical era refers to a marketplace that operated in accordance with sharia principles, or Islamic law, during the classical period of Islam. According to various scholarly sources, several fundamental principles characterized the classical Islamic market. First, in terms of concept, the Islamic market established by the Messenger of Allah (peace be upon him) was free from taxes, rent, and other levies, and functioned according to Islamic law, thereby fostering fair competition. Second, in terms of market mechanism, the Islamic market operated naturally, without direct government intervention in price determination. Prices were shaped by the forces of supply and demand, guided by principles of honesty, transparency, and justice. Third, regarding the role of government, the authority acted as a market supervisor (*al-muhtasib*) to ensure that there was no fraud, monopoly, or market distortion that could disrupt market equilibrium. Fourth, in terms of market structure, the Islamic market adhered to a structure resembling perfect competition, in contrast to monopolistic or oligopolistic markets, which are prohibited in Islam because they may generate injustice. Fifth, in terms of values and objectives, the Islamic market aimed to achieve prosperity in both this world and the hereafter (*al-Falah*) through transactions conducted in accordance with the principles of *tawhid* (monotheism), social justice, and equitable economic distribution.²⁸

During that period, these markets were regulated and operated in accordance with sharia principles that emphasized justice, transparency, and ethical conduct in trade. Sharia markets of the classical era were

²⁵ Suwandi Suwandi, Muhammad Hakimi Mohd Shafai, and Wan Nasyrudin Wan Abdullah, "Pasar Islam (Kajian Al-Quran Dan Sunnah Rasulullah SAW)," *Al-Risalah: Forum Kajian Hukum Dan Sosial Kemasyarakatan* 16, no. 01 (2016): 131–49, <https://doi.org/10.30631/al-risalah.v16i01.341>.

²⁶ Muhammad Dhiyudin and Yayat Sujatna, "Mekanisme Pasar Islami Dalam Teori Ekonomi Islam," *Bisnis-Net Jurnal Ekonomi Dan Bisnis* 8, no. 1 (2025): 396–407, <https://doi.org/10.46576/bn.v8i1.5909>.

²⁷ Bedjo Santoso and Abdul Aziz, *Pemikiran Dan Praktik Ekonomi Islam Sejak Masa Nabi Muhammad SAW. Hingga Masa Kontemporer*, ed. Ahmad Faizin Kairimi, 1st ed. (Gresik, Jawa Timur: Caremedia Communication, 2022), hlm. 25. https://books.google.co.id/books?id=fdiEEAAQBAJ&dq=pasar+Islam+Era+Klasik&lr=&hl=id&source=gbs_navlinks_s.

²⁸ Suwandi, Shafai, and Wan Abdullah, Pasar Islam.

commonly found in major commercial centers of the time, such as Mecca, Medina, Kufah, and Basrah. These markets served as meeting points for merchants from various countries and diverse cultural backgrounds, making them central hubs of economic and commercial activity in that era.

The Market of Madinah: Structure, Substance, and Culture

a. Market Structure: The Architecture of the Supervisory State

The market structure of the Classical Islamic era was characterized by the existence of well-established institutions, reflecting the state's serious commitment to managing economic affairs for the welfare of the ummah and the stability of the state. The structure of the classical market can be observed both in its physical organization and in its supervisory institutions. In terms of physical market structure, the Companions—particularly Umar ibn al-Khattab (may Allah be pleased with him)—established regulations aimed at ensuring healthy competition and eliminating the potential for location-based monopolies. Umar (RA) laid down the principle that the market should follow rules similar to those of the mosque: “Whoever arrives first at a place has the right to it until he leaves it, returns home, or finishes his trade”²⁹ This principle of equal access structurally eliminated permanent ownership rights over market stalls. When Umar (RA) observed the construction of permanent kiosks (fixed buildings) in the market, he ordered them to be demolished. This firm policy was intended to prevent individuals from obstructing public movement or absolutely controlling market locations, thereby ensuring fair play and reducing barriers to entry for new or small traders.³⁰

The market model during the time of the Prophet (peace be upon him) did not adhere to a pure *laissez-faire* system that rejected government intervention. Rather, it introduced a strong regulatory role known as *al-hisbah*.³¹ The institution of *al-Hisbah*, led by the *Muhtasib*, constituted the primary structural pillar of market supervision. The philosophical foundation of *hisbah* lies in the universal command of *Amar Ma'ruf Nahi Munkar* (enjoining good and forbidding evil). Since Islam views societal welfare as encompassing both material (worldly) and spiritual (hereafter-oriented) dimensions, the jurisdiction of the *Muhtasib* was broad and comprehensive.³² The *Muhtasib* played a vital role in overseeing the market, particularly in addressing fraud, minimizing hoarding (*ihtikar*), and preventing harmful business practices.³³ To ensure swift and effective enforcement against daily market violations, the *Muhtasib* was granted integrated authority, including executive power (administrative governance), limited judicial authority (similar to a district court for minor cases), and regional policing power. This authority was confined to handling minor infractions that had already occurred and did not extend to matters of *Hudud*, *Qishash*, or *Diyat*, which were governed by explicit scriptural provisions (*nass*).³⁴ The unification of executive, judicial, and policing jurisdictions in the office of the *Muhtasib* reflects the classical state's priority on rapid enforcement and remediation. This structural framework was designed to prevent bureaucratic delays that could undermine justice in daily transactions—offering a model of regulatory efficiency that remains relevant for modern supervisory systems.

The Messenger of Allah (peace be upon him) himself, along with several of his Companions, served and acted as *muhtasib* (market supervisors) in Medina. However, this role had clearly defined limits: overseeing weights and measures, admonishing traders against lying and false oaths, emphasizing the importance of understanding *fiqh al-mu'amalah*, and upholding moral conduct and the pursuit of blessing

²⁹ Herianto Herianto, “Al-Hisbah Sebagai Lembaga Pengawas Pasar Dalam Islam,” *Ulumul Syar’i: Jurnal Ilmu-Ilmu Hukum Dan Syariah* 6, no. 2 (2017): 22–30, <https://e-journal.stishid.ac.id/index.php/uls/article/view/17>.

³⁰ Herianto.

³¹ Ahmad bin Abdul Halim Ibn-Taimiyyah, *Al-Hisbah Fi Al-Islam Aw Wadzifat Al-Hukumiyat Al-Islamiyah* (Beirut, Lebanon: Dar al-Kutub al-Ilmiyah, 2000), <https://ia902605.us.archive.org/22/items/waq23953/23953.pdf>.

³² Akhmad Mujahidin, “Peran Negara Dalam Hisbah,” *Al-Iqtishad: Journal of Islamic Economics* 4, no. 1 (2016): 137–58, <https://doi.org/10.15408/aiq.v4i1.2544>.

³³ Novi Indriyani Sitepu, “Model Sistem Pengawasan Pasar Berlandaskan Ekonomi Syariah,” *Jurnal Hukum Dan Ekonomi Syari’ah* 6, no. 3 (2020): 1–18, <https://e-journal.metrouniv.ac.id/index.php/adzkiya/article/view/1170/999>.

³⁴ Mujahidin, “Peran Negara Dalam Hisbah.”

(*barakah*) in trade. Several hadiths—such as those narrated by Abu Hurairah,³⁵ Ibn Umar,³⁶ and Anas ibn Malik³⁷—are cited by scholars as evidence that the Prophet functioned as a *muhtasib*. In these traditions, hisbah became the foundation of price policy, whereby the Prophet safeguarded the market from injustice without directly fixing prices. He refused the Companions' request to impose price controls when prices rose naturally due to fluctuations in supply and demand. He declared that Allah (SWT) is the One who sets prices, withholds, and provides sustenance, and that unnecessary price intervention would constitute injustice (*ẓulm*). This reflects a fundamental recognition that the market mechanism, when operating properly, is part of the natural order (*sunnatullah*) that must be respected.³⁸ Nevertheless, while rejecting direct price intervention, the Prophet was not passive. This concept resolves the apparent paradox: the government must not interfere with natural price mechanisms, yet it must play an active and interventionist role in supervising market ethics and morality. This model demonstrates that the Sharia Market represents a unique synthesis between recognized market freedom and strong ethical oversight, distinguishing it from conventional economic systems. After the Prophet (peace be upon him), the Companions continued the function of hisbah (market supervision, public order, and enjoining good and forbidding evil). Various reports (athar and narrations) indicate that Companions such as Umar, Uthman, and Ali acted as muhtasib,³⁹ overseeing the market to prevent fraud and misconduct.

b. *Economic Substance: The Principles of Muamalah*

The foundation of the Classical Sharia economic system lies in the doctrine of *muamalah*, which classifies transactions into permissible contracts and fundamental prohibitions of an exploitative nature. Substantively, the normative provisions of sharia seek to eliminate all forms of exploitation and excessive uncertainty. For example, sharia strictly prohibits practices that involve elements of exploitation and high uncertainty, namely *riba*, *gharar*, and *maisir*. Etymologically, *riba* derives from *az-ẓiyadah*, meaning “addition”⁴⁰ or “excess.”⁴¹ In its legal (*sharʿi*) definition, *riba* refers to the taking of an additional amount over the principal capital without a lawful countervalue recognized by sharia,⁴² or the unjust and illegitimate appropriation of surplus from the principal wealth or capital. The Sharia market during the time of the Prophet upheld this prohibition of *riba*, and any transaction containing elements of *riba* was considered unethical and strictly forbidden. The prohibition of *riba* in Islam is grounded in strong textual evidence. Normatively, the Qur'an explicitly forbids *riba* and clearly distinguishes it from lawful trade. Allah (SWT) unequivocally prohibits the practice of *riba* in several verses, including Surah al-Baqarah (2:275). This verse clearly demonstrates that *riba* is a practice fundamentally distinct from—and in opposition to—permissible commercial exchange.⁴³

³⁵ Muslim bin al-Hajaj bin Muslim al-Qusyairi Al-Nisaburi, *Sahih Muslim*, ed. Nadhr bin Muhammad al-Fariyabi Abu-Qutaibah, 1st ed. (Riyadh, Saudi Arabia: Dar al-Thaibah li an-nasyr wa al-tauzi, 2006), <https://ia800202.us.archive.org/15/items/samusamu/samu.pdf>.

³⁶ Muhammad bin Ismail Abu Abdullah Al-Bukhari, “Sahih Al-Bukhari,” in *Al-Maktabah Al-Syamilah Al-Haditsab*, ed. Muhammad Zuhair bin nasir Al-nasir, 1st ed. (Damaskus Syiria: Dar al-thuq al-najah, 2001), <https://al-maktaba.org/book/33757/4086>.

³⁷ Abu Dawud Sulaiman bin al-Asy'ats bin Ishaq bin Basyir al-Azdi Al-Sajastani, *Al-Sunan Lil-Imam Abi Dawud*, ed. Adil bin Muhammad Abu Turab and Imadudin bin Abbas Abu Amr, 1st ed. (Beirut, Lebanon: Dar al-Ta'shil, 2015), <https://waqfeya.com/book.php?bid=12614>.

³⁸ Sukamto, “Memahami Mekanisme Pasar Dalam Ekonomi Islam,” 2012.

³⁹ Muhammad bin Isa bin Surah Al-Tirmidzi, *Al-Jami' Al-Sahib-Sunan Al-Tirmidzi*, ed. Ahmad Syakir, Muhammad Fuad Abdulbaqi, and Ibrahim 'Athwah 'Iwadh, 2nd ed. (Mesir: Mustafa al-bab al-halabi, 1977), <https://ia800506.us.archive.org/17/items/waq4822/suntrmsh1p.pdf>.

⁴⁰ Zulfahmi Zulfahmi and Nora Maulana, “Batasan Riba, Gharar, Dan Maisir (Isu Kontemporer Dalam Hukum Bisnis Syariah),” *Syarah: Jurnal Hukum Islam Dan Ekonomi* 11, no. 2 (2022): 134–50, <https://journal.iainhokseumawe.ac.id/index.php/syarah/article/view/863>.

⁴¹ Abdul Azim Jalal Abu Zaid, *Fiqh Al-Riba: Dirasat Muqaranat Wa Syamilat Lit-Tathbiqat Al-Mu'ashirat*, 1st ed. (Beirut, Lebanon: Maussasat al-risalah, 2004), <https://ia800503.us.archive.org/23/items/waq66764/66764.pdf>.

⁴² Efa Rodiah Nur, “Riba Dan Gharar: Suatu Tinjauan Hukum Dan Etika Dalam Transaksi Bisnis Modern,” *Al-Adalah* 12, no. 1 (2015): 647–62.

⁴³ Muhammad Ali Al-Ashobuni, *Rawa'i Al-Bayan Fi Tafsir Ayat Al-Abkam*, Juz 1 (Beirut, Lebanon: Dar al-Fikr, n.d.).

Linguistically, *gharar* means risk, uncertainty, or ambiguity. It may also refer to deception or fraud (*al-
kbida*). Terminologically, *gharar* denotes something whose consequences are hidden or an act whose
outcome lacks real certainty. In the context of *muamalah* (commercial transactions), *gharar* refers to
uncertainty within a transaction that may cause harm to one of the parties due to the absence of clear
information regarding the object, price, or outcome of the contract.⁴⁴ Transactions involving *gharar* are
prohibited because they carry the potential for loss and may generate hostility between parties. Examples
of transactions containing *gharar* include selling goods that are not yet in the seller's possession or selling
items whose standards, form, or characteristics are unclear (*majbul*). This prohibition ensures transparency
and clarity in contractual agreements.⁴⁵ Scholars distinguish between two types of *gharar*. First, *gharar fahish*
(excessive uncertainty), which involves significant and fundamental ambiguity and is strictly prohibited
because it may lead to substantial loss and dispute—for example, selling an unborn animal still in the womb
or selling fish that have not yet been caught in the sea.⁴⁶ Second, *gharar yasir* (minor uncertainty), which
involves slight and unavoidable ambiguity in everyday transactions and is therefore tolerated.⁴⁷

Maysir refers to gambling or speculative practices that enable the acquisition of wealth easily through
chance or pure speculation, without any real productive activity or clear effort.⁴⁸ *Maysir* (gambling) is
explicitly prohibited in the Qur'an and Hadith because it constitutes a wrongful (*batil*) act. The Qur'an firmly
and categorically forbids gambling, as mentioned in Surah Al-Baqarah (2:219) and Al-Ma'idah (5:90–91).
These verses explain that although gambling may appear to offer certain benefits, its sin is far greater than
its benefit.⁴⁹ Similar to *gharar*, the prohibition of *maysir* aims to prevent loss and hostility arising from pure
speculation.⁵⁰ The ban on *maysir* is based on the fact that such practices do not generate new economic
value but merely transfer wealth from the losing party to the winning party. Moreover, *maysir* can create
enmity and hatred among those involved, which contradicts Islam's objective of establishing a harmonious
and cooperative society.⁵¹

In addition to preventing negative practices, the provisions of Sharia also regulate positive values
within the market. According to Islamic legal principles, the original ruling in *muamalah* (commercial
transactions) is permissibility, granting Muslims the freedom to innovate in business as long as it complies
with Sharia principles. Trade (*al-buyu'*) in general is commanded by Allah, provided it is based on mutual
consent and reciprocal benefit (*an taradin minkum*).⁵² Key contracts that support a productive and just
economy include, first, *mudharabah*, which is a profit-sharing agreement between the capital owner (*shahibul
mal*) and the entrepreneur or manager (*mudharib*).⁵³ This profit-sharing concept forms the foundation of the
business model developed by the Prophet Muhammad (peace be upon him), fundamentally differing from
debt-based systems (*riba qaradh*) because both risk and return are shared (risk-sharing).⁵⁴ Second, *Salam*, a
forward-sale contract in which the buyer makes full payment in advance (pre-financing), while the delivery
of goods is deferred to a specified future date.⁵⁵ This contract is particularly important as a liquidity
mechanism for small producers or farmers who require working capital but cannot utilize interest-based
schemes.

⁴⁴ M Akhter Uddin, "Principles of Islamic Finance: Prohibition of Riba, Gharar and Maysir," MPRA Paper
67711 (Munich, Germany, 2015), <https://doi.org/10.13140/RG.2.2.36029.20969>.

⁴⁵ Zulfahmi and Maulana, "Batasan Riba, Gharar, Dan Maisir (Isu Kontemporer Dalam Hukum Bisnis Syariah)."

⁴⁶ Uddin, "Principles of Islamic Finance: Prohibition of Riba, Gharar and Maysir."

⁴⁷ Uddin.

⁴⁸ Uddin.

⁴⁹ Dewi Laela Hilyatin, "Larangan Maisir Dalam Al-Quran Dan Relevansinya Dengan Perekonomian,"
MAGHZA: Jurnal Ilmu Al-Qur'an Dan Tafsir 6, no. 1 (2021): 16–29, <https://doi.org/10.24090/maghza.v6i1.4507>.

⁵⁰ Zulfahmi and Maulana, "Batasan Riba, Gharar, Dan Maisir (Isu Kontemporer Dalam Hukum Bisnis Syariah)."

⁵¹ Hilyatin, "Larangan Maisir Dalam Al-Quran Dan Relevansinya Dengan Perekonomian."

⁵² Zulfahmi and Maulana, "Batasan Riba, Gharar, Dan Maisir (Isu Kontemporer Dalam Hukum Bisnis Syariah)."

⁵³ Muhammad Iqbal, "Potret Kehidupan Ekonomi Pada Masa Nabi (Aplikasi Mudharabah Dalam Perbankan
Syariah)," *Velocity: Journal of Sharia Finance and Banking* 1, no. 2 (2021): 23–35,
<https://doi.org/10.28918/velocity.v1i2.4333>.

⁵⁴ Iqbal.

⁵⁵ Irawan Irawan, Herwmansyah Hermansyah, and Abd. Khloik Khoerullah, "Konsep Ba'i Salam Dan
Implementasinya Dalam Mewujudkan Ketahanan Pangan Nasional," *Iqtisadiya: Jurnal Ilmu Ekonomi Islam* 7, no. Juli
(2020): 43–60, <https://journal.uinsgd.ac.id/index.php/iqtisadiya/article/view/10168>.

c. *Economic Culture (Habitus): Ethics and Morality in the Arena of Transactions*

The culture or habitus of the Classical Sharia Market consists of a set of ethical values that serve as prerequisites for the proper functioning of a just market mechanism. Justice (*adl*) is the fundamental principle forming the foundation of the Sharia Market. The principle of justice in the Sharia market implies equal and fair treatment for all parties involved in transactions. No party should be harmed or granted an unjust advantage.⁵⁶ This principle of justice is closely integrated with the business ethics exemplified by the Prophet Muhammad (peace be upon him). His business ethics were grounded in four main pillars: *siddiq* (truthfulness), *amanah* (trustworthiness), *fatanah* (intelligence or competence), and *tabligh* (effective communication).⁵⁷ Truthfulness requires traders not to lie or deceive customers, even in minor matters such as concealing product defects. *Amanah* forms the foundation of trust, where merchants must uphold integrity in every transaction. The combination of high ethical standards and the principle of justice creates a market that is not only economically efficient but also morally grounded and socially responsible.⁵⁸

Public trust was regarded as the primary capital in the business practices of Prophet Muhammad (peace be upon him). To preserve this capital, justice in measurement and weighing was considered an absolute obligation.⁵⁹ The Qur'an and Sunnah strongly emphasize the importance of giving full measure and weight with fairness and not diminishing the rights of others. Analysis shows that fraudulent behavior—such as reducing weights and measures or using defective measuring instruments (for example, old or damaged scales)—directly undermines buyers' trust in sellers.⁶⁰ There is a strong causal relationship: honesty (habitus) in transactions is a prerequisite for trust (habitus). When honesty collapses, trust also deteriorates, necessitating structural intervention (through the Muhtasib) to provide standardized scales or conduct public education and supervision.⁶¹ This affirms that the role of the state in the classical market was to act as a guarantor of fundamental ethical standards.

In addition to ethical values that function as capital, which are then internalized as habitus and actualized within the market arena, the ecosystem of the classical Sharia market also regulated the price mechanism. In the Sharia market, the functioning of market mechanisms is highly respected. Abu Yusuf and Ibn Taymiyyah explained that price fluctuations are often driven by market forces of supply and demand. The Prophet Muhammad (peace be upon him) himself refused to implement *tas'ir* (price fixing) when prices in Madinah increased, as long as the rise resulted from the natural dynamics of supply and demand.⁶² However, this market freedom is limited by moral requirements, such as fair competition, honesty, and justice.⁶³ Government intervention (structure) is only justified when prices become unreasonable due to *zulm* (injustice or wrongdoing) committed by market participants. For instance, Ibn Taymiyyah noted that price increases may result from unjust behavior among traders, implying that intervention by the Muhtasib is necessary to eliminate such injustice and restore fair pricing.⁶⁴

⁵⁶ Sufi Indrayani and Mawardi, "Konsep Keadilan Dalam Ekonomi Syariah (QS. Al-Baqarah: 275-281)," *IRJE-Indonesian Research Journal on Education* 5, no. 1 (2025): 74–79, <https://www.irje.org/irje/article/view/1867>.

⁵⁷ Muhammad Syafi'i Antonio, *Muhammad SAW: The Super Leader Super Manager*, ed. Nuruddin Mhd Ali and Cecep H Sholehudin, 9th ed. (Jakarta: Pro LM, 2008).

⁵⁸ Adanan Murroh Nasution, "Konsep Pasar Yang Islami," *Al-Maqasid: Jurnal Ilmu Kesyariahan Dan Keperdataan* 4, no. 2 (2018): 126–43, <http://jurnal.iain-padangsidempuan.ac.id/index.php/almaqasid/article/view/1430>.

⁵⁹ Syariffudin and Eno Fitrah Syahputri, "Kesesuaian Timbangan Dalam Perspektif Ekonomi Islam Studi Penjual Beras Di Pasar Sungguminasa Kabupaten Gowa," *JAdzkiya: Urnal Hukum Dan Ekonomi Syariah* 07, no. 2 (2019): 237–58, <http://repositori.uin-alauddin.ac.id/id/eprint/15237>.

⁶⁰ Syariffudin and Syahputri.

⁶¹ Ayu Tri Setiawati, Devi Verna Maulida, and Khairun Nisa, "Takaran Dan Timbangan Yang Adil Dalam Perdagangan Sesuai Ekonomi Syariah," *Jurnal Religion: Jurnal Agama, Sosial, Dan Budaya* 1, no. 4 (2023): 576–91, <https://maryamsejahtera.com/index.php/Religion/index>.

⁶² Ulfa Jamilatul Farida, "Telaah Kritis Pemikiran Ekonomi Islam Terhadap Mekanisme Pasar Dalam Konteks Ekonomi Islam Kekinian," *La_Riba Jurnal Ekonomi Islam* 6, no. 2 (2012): 257–70, <https://doi.org/10.20885/lariba.vol6.iss2.art7>.

⁶³ Nihayatur Rohmah, "Perdagangan Ala Nabi Muhammad SAW Gambaran Tauladan Yang Hilang Di Perdagangan Global," *AT-Tabdzib: Jurnal Studi Islam Dan Muamalah* 4, no. 2 (2016): 1–31, <http://ejournal.kopertais4.or.id/mataraman/index.php/tahdzib/article/view/2371%0Ahttp://ejournal.kopertais4.or.id/mataraman/index.php/tahdzib/article/download/2371/2391>.

⁶⁴ Farida, "Telaah Kritis Pemikiran Ekonomi Islam Terhadap Mekanisme Pasar Dalam Konteks Ekonomi Islam Kekinian."

Conclusion

Based on the historical and socio-legal analysis presented in the article, it can be concluded that the market in Islam is not merely a space for economic transactions, but a strategic instrument in building a civilization grounded in sharia values. The establishment of the market by Prophet Muhammad in Medina represented a visionary form of socio-economic engineering, aimed not only at liberating the Muslim community from the economic dominance of certain groups, but also at affirming the sovereignty of Islamic values in the sphere of *muamalah* (economic transactions). The Market of Medina emerged as an institution that upheld principles of justice, transparency, fair competition, and the prohibition of exploitative practices, thereby forming an essential foundation for the development of a resilient and self-reliant Islamic society. Furthermore, the historical experience of the Sharia Market during the classical era demonstrates that the Islamic economic system possessed adaptive and competitive capacities within the context of global trade. The existence of markets in major commercial centers such as Mecca, Medina, Kufah, and Basrah illustrates that the integration of religious norms and economic practice was capable of generating stability and public trust across diverse cultures and nations. Thus, the concept of the Sharia Market is not only normatively and theologically relevant, but also holds sociological and legal significance in constructing an economic system that is just and sustainable across different historical contexts.

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