

## THE RELEVANCE OF IBN KHALDUN'S ECONOMIC THOUGHT ON THE PRICES MECHANISM IN MODERN ECONOMY

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**Abstract:** Ibn Khaldun is known as one of the Muslim scholars who made significant contributions to the social sciences, including economics. Ibn Khaldun developed his thoughts on the price mechanism in the market by looking at the condition of Andalusian society at that time. This study aims to discover Ibn Khaldun's thoughts regarding the price mechanism, both from the supply and demand sides, and whether these thoughts remain relevant to today's economic phenomena. The results of the analysis show that naturally, the price in the market is formed due to the process of attraction between demand and supply. This research found that people's tastes are a factor that shifts the demand curve. Meanwhile, product scarcity and production costs shift the supply curve. Ibn Khaldun's thought aligns with modern economic theory and remains relevant to present economic phenomena.

**Keywords:** *Demand and supply analysis; Ibn Khaldun; Muqaddimah; Price mechanism*

**Abstrak:** Ibnu Khaldun dikenal sebagai salah satu ilmuwan muslim yang memiliki kontribusi besar pada bidang ilmu-ilmu sosial, termasuk ilmu ekonomi. Ibnu Khaldun telah mengembangkan pemikirannya mengenai mekanisme pembentukan harga di pasar dengan melihat kondisi masyarakat Andalusia waktu itu. Tujuan dari penelitian ini adalah mengetahui pemikiran Ibnu Khaldun mengenai mekanisme pembentukan harga baik dari sisi penawaran maupun sisi permintaan dan apakah pemikiran tersebut tetap relevan dengan fenomena ekonomi hari ini. Hasil analisis menunjukkan bahwa secara alamiah harga di pasar terbentuk karena proses tarik menarik antara permintaan dan penawaran. Dari penelitian ini ditemukan bahwa selera masyarakat menjadi faktor yang menggeser kurva permintaan. Sedangkan kelangkaan produk dan biaya produksi adalah faktor yang menggeser kurva penawaran. Pemikiran Ibnu Khaldun sejalan dengan teori ekonomi modern dan tetap relevan digunakan dalam melihat fenomena ekonomi masa sekarang.

**Keywords:** *Ibnu Khaldun; Mekanisme harga; Muqaddimah; Permintaan dan penawaran*

### INTRODUCTION

The history of Islam has provided valuable lessons and values that can be implemented into life for both today and future generations. As a *syumul* (comprehensive) religion, Islam provides signposts for humans to regulate all aspects of life, including economic problems.

The International Islamic University of Islamabad has conducted research stating that it is estimated that about 400 verses of the Qur'an are directly related to the economy. In addition to the Qur'an, many hadiths also talk about its economy and practices during the time of the Messenger of Allah. In other words, although the Qur'an and As-Sunnah are not economic textbooks, they contain the basics of economic theory that can be implemented in life<sup>1</sup>.

History also records that Muslim scholars have a very large role in the development of science. Some of the names that are often discussed to this day include Abu Yusuf (d. 798 AD), Al-Ghazali (d. 1111 AD), Ibn Taimiyyah (d. 1328 AD), Ibn Khaldun (d. 1406 AD), Al-Maqrizi (d. 1442 AD), and many others. This article will only focus on the thoughts of one figure who had a major contribution to the field of economics, namely, Ibn Khaldun.

Ibn Khaldun was a great scholar with expertise in economics, history, politics, and education. He was born in Tunisia in 732 H or 1332 AD with the full name Abdurrahman Abu Zaid Waliyuddin bin Abu Abdillah Muhammad bin Ibrahim bin Abdurrahman bin Khalid. Ibn Khaldun grew up in difficult tribal and political conditions, so he had to move around in Morocco, Egypt, and Andalusia. Ibn Khaldun lived when the Islamic world was divided into small states<sup>2</sup>.

Ibn Khaldun grew up and developed as a man who loved science. He studied various disciplines and wrote and taught them. He wrote many books that are analyzed and referenced by many people to this day. His contributions to thought and work are recognized and studied even by non-Muslims.

Ibn Khaldun wrote a monumental work on history entitled *Al-Ibar*. The book is organized into seven volumes, namely, *Muqaddimah* (one volume), *Al-Ibar* (four volumes), and *At-Ta'rif bi Ibn Khaldun* (two volumes). Mainly *Muqaddimah* contains much discussion about history. However, because Ibn Khaldun was a scholar who mastered many disciplines, he included economic theories such as price, production, and distribution<sup>3</sup>.

The author has conducted several studies to analyze the thought of Ibn Khaldun in economics. Research conducted by Luqman Hakim Handoko states that Ibn Khaldun is among the Muslim scientists whose work is most often discussed along with 22 other Muslim scientists<sup>4</sup>. Ibn Khaldun's economic thinking is often associated

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<sup>1</sup> Irfan Sauqi Beik, "Islamisasi Ilmu Ekonomi," *Islamicconomic: Jurnal Ekonomi Islam* 7, no. 2 (2016): 183-204.

<sup>2</sup> Ibnu Khaldun, *Muqaddimah (Terjemah)*, Ketiga (Jakarta: Pustaka Al-Kautsar, 2001).

<sup>3</sup> Dewi Martina, "(Kholdunomic) Menelaah Pemikiran Ibnu Khaldun," *Ijtihad: Jurnal Hukum Dan Ekonomi Islam* 9, Nomor 1 (2015): 82-83.

<sup>4</sup> Luqman Hakim Handoko, "History of Islamic Economic Thought: A Content Analysis," *Library Philosophy and Practice* 2020, no. October (2020): 1-14.

with five major concepts: sharia, government, society, ownership, and free and fair economic activities<sup>5</sup>. Meanwhile, Kamariah<sup>6</sup> and Wulpiah explained <sup>7</sup> more about the points of Ibn Khaldun's thinking in the field of microeconomics. Meanwhile, Khairil Henry explained the relevance of Ibn Khaldun's thoughts on economics to modern economic theory<sup>8</sup>. Bahrul Ulum and Mufarrohah conducted another study to analyze the distribution theory Ibn Khaldun carried out, which included salary, profit, and taxes<sup>9</sup>.

In addition to economic theory, some researchers associate Ibn Khaldun's economic concepts with social and political dynamics<sup>10</sup>. This research can be understood because Ibn Khaldun is a Muslim scientist with multidisciplinary expertise, including economics, society, and politics, which are all discussed in the book of Muqaddimah. For his contributions to the field of Islamic economic thought, many parties often refer to Ibn Khaldun as the father of Islamic economics <sup>11</sup>.

Ibn Khaldun wrote many discussions divided into six main chapters in the Muqaddimah. In particular, the study of economics is discussed in chapter five, entitled "livelihoods and their obligations ."In this chapter, Ibn Khaldun explains economic theories such as the division of labor, price and market mechanisms, demand and supply, production, agriculture, international trade, and market structure (Ibn Khaldun specifically discusses the monopoly market).

Ibn Khaldun used a sociological and juridical approach in analyzing the economic activity that was taking place at that time<sup>12</sup>. The sociological approach is carried out by observing people's economic activities, such as transactions in the market. So that the results of studies conducted on economic activities and their problems will produce concrete evidence based on empirical studies. While the

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<sup>5</sup> Muhamad Mujahidin, "Ibn Khaldun ' s Economic Thought," *Ibn Khaldun's Economic Thought Mujahidin*, 87192, no. 87192 (2018): 87192.

<sup>6</sup> K Kamariah, "Ekonomi Mikro: Prinsip-Prinsip Penetapan Harga Menurut Ibnu Khaldun," *Ats-Tsarwah: Jurnal Hukum Ekonomi Islam* 2 (2022): 17-33.

<sup>7</sup> Wulpiah, "Pemikiran Ibnu Khaldun Tentang Mekanisme Pasar," *ASY-SYAR'YYAH* 1, no. 1 (2016): 42-62.

<sup>8</sup> Khairil Henry, "Konsep Ekonomi Ibnu Khaldun Dan Relevansinya Dengan Teori Ekonomi Modern (Studi Analisis Konsep Ekonomi Dalam Kitab Muqaddimah)," *Al-Fikra : Jurnal Ilmiah Keislaman* 19, no. 1 (2020), <https://doi.org/10.24014/af.v19i1.10064>.

<sup>9</sup> Bahrul Ulum and Mufarrohah, "Kontribusi Ibnu Khaldun Terhadap Perkembangan Ekonomi Islam Pendahuluan," *Jurnal Ekonomi Syariah (IQTISHADIA)* 1, no. 2 (2016): 17-32.

<sup>10</sup> Yosi Aryanti, "Pemikiran Ekonomi Ibn Khaldun; Pendekatan Dinamika Sosial Ekonomi Dan Politik Ibn Khaldun's Economic Thought; Social Economic and Political Dynamics Approach," *Jurnal Imara*, 2018.

<sup>11</sup> Choirul Huda, "Pemikiran Ekonomi Bapak Ekonomi Islam: Ibnu Khaldun," *Economica: Journal of Islamic Economics* 4, no. 1 (2016): 103.

<sup>12</sup> Nurul Huda, "Epistemologi Pemikiran Ekonomi Ibn Khaldun," *Proceeding of International Conference On Islamic Epistemology*, 2016, 211-19.n

juridical aspect is a law or regulation used to regulate economic activity, so it can run well.

Khazanah Islam has its institution as the regulator and enforcer of *Amar Ma'ruf Nahi Munkar*, namely, the institution of *Al-Hisbah*. One of its tasks is to realize a just and orderly socioeconomic life. The Hisbah (*muhtasib*) officer ensures that economic activities in the market and society run fairly according to the market mechanism and that there is no fraud in it<sup>13</sup>.

The research on Ibn Khaldun's thoughts conducted by previous researchers is more theoretical and conceptual. In addition, the research conducted discusses all economic theories of Ibn Khaldun and has not focused on one point of thought or theory. This Penelitian will discuss something other than Ibn Khaldun's entire thought in economics. However, specifically, it will explore Ibn Khaldun's thoughts on the mechanism of price formation in the market, as stated in the book of *Muaqaddimah*. Not stopping here, this research will also analyze the relevance of Ibn Khaldun's thoughts on the mechanism of price formation in the market to the prevailing economic conditions. So this research will be rich because it makes the theory built by Ibn Khaldun hundreds of years ago the basis for analyzing the phenomenon of price formation that occurs today.

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<sup>13</sup> Al-Mawardi, *Al-Ahkam As-Sulthaniyyah (Terjemah)* (Bekasi: Darul Falah, 2006).

## MECHANISM OF PRICE FORMATION

Ibn Khaldun is known as one of the initiators of modern economic theory and gained much attention from both the Islamic and Western worlds. Ibn Khaldun's economic theory, which economists widely discuss, is the mechanism of price formation in the market.

The market is a place to transact and meet human needs. Ibn Khaldun divided human needs into three<sup>14</sup>. *First*, primary needs or *dharuri* related to food to maintain human survival, such as wheat, vegetables, and onions. Once the needs of *dharuri* are met, humans begin to meet secondary needs or *hajat*, and the last is the fulfillment of tertiary or *kamali* needs such as fruits, vehicles, and buildings.

Ibn Khaldun began a discussion about the mechanism of price formation in the market by looking at the phenomenon that occurred at that time. The city will expand as the population grows, so it needs new housing. The impact is that the need for basic food becomes cheaper than other goods, and complementary needs such as fruits and side dishes become expensive.

This phenomenon occurs because if the population is large, everyone will focus on providing their basic needs by farming. Agricultural products that have met the needs of themselves and their families will be sold in the market. So, the number of offerings of staple foodstuffs becomes abundant, and prices become cheaper than others.

Meanwhile, only some residents can provide complementary needs such as fruits and side dishes. In addition, the tendency of people living in the city is a behavior to be extravagant. However, the number of goods offered could be bigger. So people will scramble to get the item, ultimately making the price of the item expensive.

The phenomenon is analyzed in modern economic science and is referred to as the mechanism of price formation in the market. The market mechanism is the process of forming prices influenced by several things, such as demand and supply, money, taxes, distribution, and government policies<sup>15</sup>. Islamic economics states that pricing must meet two conditions, carried out by the forces of demand and supply, and must occur willingly to make transactions at that price level<sup>16</sup>.

The price created due to this mechanism of demand and supply was also carried out during the time of the Prophet Muhammad SAW. In a hadith narrated by

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<sup>14</sup> Khaldun, *Muqaddimah (Terjemah)*.

<sup>15</sup> Faisal Rusdi and Tika Widiastuti, "Rancangan Kebijakan Harga Di Pasar: Telaah Atas Pemikiran Ibnu Khaldun Dan Ibnu Taimiyyah," *Jurnal Ekonomi Syariah Teori Dan Terapan* 7, no. 9 (2020): 1755, <https://doi.org/10.20473/vol7iss20209pp1755-1769>.

<sup>16</sup> Adiwarmanto Azwar Karim, *Ekonomi Mikro Islami* (Jakarta: PT Raja Grafindo Persada, 2007).

Tirmidzi, Anas R.A. said that the prices of goods were rising at that time. The people of Medina asked the Messenger of Allah to determine the price (*tas'ir* / price fixing). However, the Messenger of Allah SAW refused because Allah determines the price<sup>17</sup>. This text indicates that the Messenger of Allah, as the country's leader, did not intervene. The Prophet allowed prices to form naturally by the demand and supply mechanism.

Ibn Khaldun rejected pricing by the government or regulators but asked to create a fair price. The interests of sellers and buyers must be protected. This thought is the essence of the hadith about pricing. Exercising control over the market does not mean you have to set prices but eliminate injustices in the market<sup>18</sup>.

A leader should only carry out price intervention if the market experiences a distortion or disruption that causes the price formation mechanism of demand and supply to be disrupted. Some conditions that can be categorized as market distortions are *ikhtikar* (hoarding goods to make goods in the market scarce and make prices soar up), *talaqqi rukban* (utilizing the asymmetric information of one of the parties to buy goods at below-market prices), *bai najasyi* (creating false demand to increase prices), *tadlis* (does not mention defects in the goods sold), and *taghrir* (ignorance experienced by sellers and buyers)<sup>19</sup>.

Ibn Khaldun wrote a separate chapter on the distortion of the market, namely, monopoly. Monopoly and hoarding of commodities to be issued when the market is in need so that the selling price becomes high is a despicable act and disrupts the market balance<sup>20</sup>. The government carries out an allowed monopoly on goods related to many people's lives to protect prices from the prospering community. Ibn Khaldun argued that the government should be able to provide basic needs for the whole community. In today's context, one of the government's efforts to provide the community's basic needs can take the form of keeping staples and goods related to many people's lives stable. So that in certain cases, the monopoly carried out by the government is precisely an effort to protect the community.

In addition to price, Ibn Khaldun added other factors that can influence market mechanisms, namely, value theory, work specialization, and the role of government/state. Value theory departs from the assumption that the value of the usefulness of an item is a factor that drives demand. If a product or goods and services

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<sup>17</sup> Didin Baharuddin, "Tas'ir (Price Fixing) Dalam Perspektif Maqashid Al-Syari'ah," *Tahkim* Vol. XIII, (2017).

<sup>18</sup> Moch. Bukhori Muslim, "Ibn Khaldun: Managing Justice in Economy" 162, no. Iclj 2017 (2018): 129-32, <https://doi.org/10.2991/iclj-17.2018.27>.

<sup>19</sup> Endis Sopiandi, Didin Hafiduddin, and Hendri Tanjung, "Analisis Distorsi Pasar Dalam Perspektif Ekonomi Islam," *Kasaba: Jurnal Ekonomi Islam* 10, no. 1 (2017): 113-30.

<sup>20</sup> Khaldun, *Muqaddimah (Terjemah)*.

has a high value of benefits, people's demand for these goods and services will be high. And vice versa.

However, work specialization or expertise will result in increased output because each worker will concentrate on performing tasks appropriate for the field in which they have expertise so that the work will be more efficient. The impact of more efficient work is the large amount of *output* created and will eventually increase the number of offers in the market.

The last value is the role of the government in eliminating distortions in the market. The absence of distortions in the market makes the market run efficiently, and prices are formed naturally due to the mechanisms of demand and supply.

If concluded, then Ibn Khaldun formulated four factors that influence the market mechanism. These four factors remain the subject of study used today in analyzing modern economic science, especially microeconomics.

### THE CONCEPT SUPPLY

Ibn Khaldun examined the bidding by examining the phenomenon that small-town residents consume directly from the results of their work. As a result, no new goods are entering the market. As a result, the supply of goods is limited, and the price is high.

The analysis of the supply side carried out by Ibn Khaldun is implemented in modern science as the *law of supply*. Assuming *ceteris paribus* (other factors besides price are considered to have no effect on the goods offered), then if the price increases, then the number of goods offered will increase, and if the price falls, then the number of goods offered will fall<sup>21</sup>.

In addition, he also added that the production costs of the agricultural sector also affect the value of foodstuffs and determine prices<sup>22</sup>. He exemplifies what happened in Andalusia at that time. The Nazarenes urged Muslims to the seaside and hard-to-reach lands, poorly planted and arid. Meanwhile, the Nazarenes controlled fertile territories and produced agriculture easily. As a result, Muslims need money on farm by buying a lot of fertilizer and good seeds. As a result, Andalusian society had expensive production costs and an impact on high selling prices.

The conditions experienced by Muslims in Andalusia can be described in the modern economy using the profit-making formula, namely<sup>23</sup>:

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<sup>21</sup> N Gregory Mankiw, *Principles of Economics, 8th Ed.* (Boston: Cengage Learning, 2016).

<sup>22</sup> I.S. Beik and L.D. Arsyianti, "Ibn Khaldun's Contribution on Modern Economic Development: An Analysis Based on Selected Economic Issues," *An International Conference on Ibn Khaldun*, no. August (2006): 1-16.

<sup>23</sup> Mankiw, *Principles of Economics, 8th Ed.*

$$\text{Profit} = \text{Total Revenue (T.R.)} - \text{Total Cost (T.C.)}$$

The high fertilizer price will increase the total cost or cost that the community must incur. So when selling crops, they have to sell at a high price also so that the total *revenue* or income obtained is greater than the costs incurred. This mechanism is carried out so that farmers can make a profit from the sale of agricultural products.

The scarcity of goods results in prices rising and the cost of production is a factor that shifts the supply curve. If an item is scarce, then the number of products available on the market will decrease; in other words, the number of goods offered will decrease. Vice versa, the product offer will increase if an item is in large quantities. Modern economics defines *scarcity* as the limited resources owned by society.

Both of these things will affect the price level. If the scarcity of goods and the cost of production rise, then prices will rise. Moreover, if scarcity and production costs fall, then the price of an item will fall. The scarcity and cost of production that shift the supply curve specifically can be explained using the following curve.

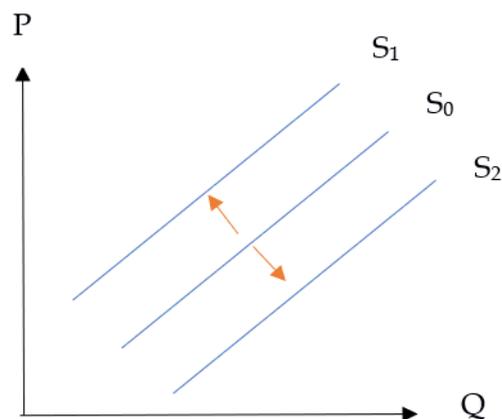


Figure 1. Shifting Supply Curves

Source: image processed by the author

From Figure 1, it can be concluded that if the cost of production rises, the price will rise, and the supply curve shifts from  $S_0$  to  $S_1$ , and vice versa. If the production cost falls, the price will fall, and the supply curve will shift from  $S_0$  to  $S_2$ .

## THE CONCEPT OF DEMAND

Ibn Khaldun also discussed the concept of demand in *Muqaddimah*. Specifically, Ibn Khaldun mentioned that the carpentry profession (*crafts*) would develop and increase if the demand for carpentry products also increases<sup>24</sup>. Carpentry requires good

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<sup>24</sup> Beik and Arsyianti, "Ibn Khaldun's Contribution on Modern Economic Development: An Analysis Based on Selected Economic Issues."

craftsmanship and taste in art. So, from the wood that is still raw, various kinds of goods can be formed that have different dimensions and are full of harmony.

The demand for carpentry products depends on the tastes of consumers. Consumer tastes in one type of goods and services will increase the demand for such goods. Conversely, if people are not interested in one type of product, then the demand will fall. Modern economics makes taste one of the factors that shift the demand curve. The tastes that can shift the demand curve will be described in the figure as follows.

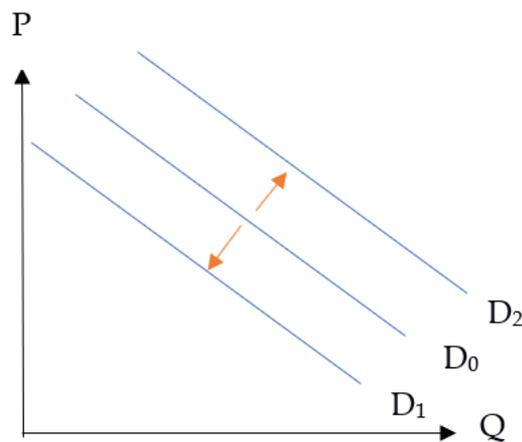


Figure 2. Shifting Demand Curves

Source: image processed by the author

Figure 2 above is a shift in the demand curve.  $D_0$  is the condition of the request at the starting point. Meanwhile, taste is one of the factors that shift the demand curve. If people's appetite for an item rises, the demand curve will shift from  $D_0$  to  $D_2$ , meaning that increasingly goods are requested. Meanwhile, if people do not have an appetite for one type of good, the demand curve will shift from  $D_0$  to  $D_1$ , meaning fewer goods are requested. If it is concluded, the factor that shifts the demand curve is people's tastes. Meanwhile, what shifts the supply curve is the scarcity of goods and the cost of production.

Ibn Khaldun's thoughts on price formation and market mechanisms remain to the present day. The modern economy formulates that product scarcity and production costs become factors that shift the supply curve. If the cost of production rises, the industry will reduce its production, ultimately reducing the number of goods offered. Meanwhile, people's appetite for a product will shift the demand curve. People will buy a product if it suits their tastes and vice versa.

## THE RELEVANCE OF IBN KHALDUN'S THOUGHT TO THE MODERN ECONOMY

Ibn Khaldun's thoughts on the mechanism of price formation that occurs due to the attraction between supply and demand are in line with the theory of demand and supply in the modern economy. The theory does not only stop at the book of *Muqaddimah* but can be used as an analytical tool to see the condition of price formation in the market at this time.

Ibn Khaldun made it clear that scarcity is a factor that shifts the supply curve. When the quantity of commodity offered is small, the market is scarce. People will scramble to get these commodities, so in the end, it will make commodity prices expensive. One of the phenomena that often occur related to this theory is the increase in the price of cooking oil.

From October 2021 until mid-2022, cooking oil in Indonesia experienced a significant price increase. The cause of the increase in cooking oil prices is the plummeting production of vegetable oil and the disruption of the cooking oil supply chain. This experience has resulted in the amount of cooking oil on the market experiencing scarcity.<sup>25</sup> Cooking oil is one of the basic needs, so almost all households in Indonesia need it. The increasing demand for cooking oil commodities are experiencing scarcity in the market will eventually raise the price of cooking oil<sup>26</sup>. The phenomenon of scarcity experienced by the Muslim community in Andalusia and became the basis of Ibn Khaldun in developing the theory of price formation turned out to remain relevant to see the formation and causes of the rise and fall of prices today.

In addition to explaining the mechanism of price formation from the supply side, Ibn Khaldun also explained that price changes could be seen from the demand side. On the demand side, Ibn Khaldun made the taste factor that shifted the demand curve. This mechanism is reflected in the taste of the Andalusian people when they see the work of carpenters who are of artistic value. The higher the public's appetite for the work of carpenters, the demand for these goods increases.

The discussion of taste in the context of microeconomics does not stop at Ibn Khaldun alone. However, it is continued by modern microeconomic theory as one of the shifting factors of the demand curve. One example is the taste that positively affects the demand for Water hot spring tourism services in West Jawa<sup>27</sup>. Although

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<sup>25</sup> Raevita Andriessa, "Minyak Goreng Langka? Ternyata Inilah Penyebabnya!," Pusat Studi Perdagangan Dunia UGM, 2022.

<sup>26</sup> Eka Intan K.P. Sri Hartoyo, "Dampak Kenaikan Harga Minyak Bumi Terhadap Ketersediaan Minyak Goreng Sawit Domestik," *Jurnal Ekonomi Dan Pembangunan Indonesia* XI, no. 2 (2011): 169–79.

<sup>27</sup> Rahyuniati Setiawan, "Faktor-Faktor Yang Mempengaruhi Permintaan Jasa Pariwisata Pemandian Air Panas," *Business Innovation and Entrepreneurship Journal* 1, no. 1 (2019): 53–61, <https://doi.org/10.35899/biej.v1i1.2>.

Ibn Khaldun's distance from today has been missing for hundreds of years, his theory remains relevant to analyze current economic phenomena.

## CONCLUSION

The thought of Ibn Khaldun as one of the great scholars of Islam continues to be discussed and relevant to this day. His contributions to economics include several major themes, including the concepts of demand and supply, market mechanisms, division of labor, and agriculture that have been written in the book of Muqaddimah. Ibn Khaldun formulated his demand theory by looking at people's appetite for carpentry products. It is known that taste is one factor that shifts the demand curve. In addition, Ibn Khaldun formulated that two things shift the supply curve: the scarcity of products and the cost of production. What Ibn Khaldun formulated in the Muqaddimah remains in use and relevant to this day as the basic foundation for formulating a modern economic theory. The thoughts of Ibn Khaldun are part of the Islamic caliphate built on a culture of science.

## DISCLOSURE

### Conflicts of Interest

The author declare that there is no conflict of interest regarding the publication of this paper.

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