

A Comparative Analysis of Consumption Theories by Harold Domar and Monzer Kahf and Their Impact on National Economic Policies

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Abstract

This study aims to compare the consumption theories of Harold Domar and Monzer Kahf, highlighting their differences and implications for national economic policies. The research uses a qualitative approach and a literature review method to analyse the theories through a descriptive-comparative framework. Harold Domar's theory adopts a traditional economic perspective, emphasising the relationship between income, savings, and investment as drivers of consumption and economic growth. Domar's model provides a solid foundation for fiscal and monetary policies that stimulate growth through investment and consumption. In contrast, Monzer Kahf's theory presents a holistic approach rooted in Islamic principles, integrating psychological, social, and cultural factors into consumption behaviour. Kahf emphasises ethical consumption, moderation, and social justice, aligning economic activities with spiritual values and sustainability. His framework incorporates key Islamic concepts such as *At-Tayyibat* (all that is good) and *Ar-Rizq* (provisions from God), advocating for consumption that fulfils material and spiritual needs while avoiding extravagance (*israf*) and wastefulness (*tabzir*). The findings reveal that while Domar's theory is highly relevant for data-driven economic analysis and traditional policy planning, Kahf's approach offers an ethical and inclusive perspective that addresses contemporary challenges like environmental sustainability and social welfare. This study concludes that both theories when combined, provide a comprehensive basis for crafting sustainable and equitable national economic policies.

Keywords: Harold Domar, Monzer Kahf, Consumption Theory, Economic Policy, Islamic Economics, Moderation, Sustainability

Abstrak

Penelitian ini bertujuan untuk membandingkan teori konsumsi Harold Domar dan Monzer Kahf, dengan menyoroti perbedaan serta implikasinya terhadap kebijakan ekonomi nasional. Menggunakan pendekatan kualitatif dan metode tinjauan pustaka, penelitian ini menganalisis teori-teori tersebut melalui kerangka kerja deskriptif-komparatif. Teori Harold Domar mengadopsi perspektif ekonomi tradisional yang menekankan hubungan antara pendapatan, tabungan, dan investasi sebagai pendorong konsumsi dan pertumbuhan ekonomi. Model Domar memberikan dasar yang kuat untuk kebijakan fiskal dan moneter yang bertujuan mendorong pertumbuhan melalui investasi dan konsumsi. Sebaliknya, teori Monzer Kahf menawarkan pendekatan holistik yang berakar pada prinsip-prinsip Islam, mengintegrasikan faktor psikologis, sosial, dan budaya dalam perilaku konsumsi. Kahf menekankan konsumsi yang beretika,

moderasi, dan keadilan sosial, dengan menyelaraskan aktivitas ekonomi dengan nilai-nilai spiritual dan keberlanjutan. Kerangka kerja ini mencakup konsep kunci Islam seperti *At-Tayyibat* (segala yang baik) dan *Ar-Rizq* (pemberian dari Tuhan), menganjurkan konsumsi yang memenuhi kebutuhan material dan spiritual sambil menghindari pemborosan (*israf*) dan kesia-siaan (*tabzir*). Hasil penelitian menunjukkan bahwa teori Domar sangat relevan untuk analisis ekonomi berbasis data dan perencanaan kebijakan tradisional, sementara pendekatan Kahf menawarkan perspektif etis dan inklusif yang menjawab tantangan kontemporer seperti keberlanjutan lingkungan dan kesejahteraan sosial. Penelitian ini menyimpulkan bahwa kedua teori tersebut, ketika digabungkan, memberikan dasar yang komprehensif untuk merumuskan kebijakan ekonomi nasional yang berkelanjutan dan berkeadilan.

Kata Kunci: Harold Domar, Monzer Kahf, Teori Konsumsi, Kebijakan Ekonomi, Ekonomi Islam, Moderasi, Keberlanjutan

Introduction

Humans are economic beings (*homo economicus*) (Lee, 2021) compared with (Kent & Taylor, 2016). Instinctively, humans possess the innate ability to meet their needs, whether through simple means, as seen in primitive societies maximising natural resources through hunting and farming, or through more advanced methods such as bartering, trade, and large-scale activities commonly referred to as industrial processes (Umayudin et al., 2023). Economic activities, encompassing production, consumption, and distribution processes, have evolved significantly, drawing inspiration from the thoughts of economic scholars—both Islamic and Western. These ideas have continuously developed, exerting a profound influence on the dynamics of economic activities themselves. (Ahmad Munif, 2021).

One of the most essential activities in economics is consumption, which refers to the process by which individuals or households utilise goods and services to satisfy their needs and desires. This encompasses the purchase of food, clothing, housing, vehicles, education, entertainment, and various other goods and services. Consumption is an integral part of overall economic activity, as individual and household consumption serves as a driving force for economic growth. In the context of macroeconomics, the level of consumption significantly impacts production levels, unemployment rates, inflation, and various other economic indicators. (Haya et al., 2022).

Consumption both influences and is influenced by various economic factors, such as income, prices, government policies, and individual preferences (Gwartney & Stroup, 2014; Norton et al., 1998; Van den Bergh, 2008). Simultaneously, consumption plays a pivotal role in driving economic growth. In both macroeconomic and microeconomic contexts, one of the key

determinants of policy frameworks is the consumption theory adopted by policymakers. A deep understanding of consumption aids in more accurate economic analysis and the formulation of more effective policies. Thus, consumption theory is a fundamental cornerstone in studying economics and public policy.

An understanding of consumption theory provides valuable insights for shaping various policies, including determining a country's Gross Domestic Product (GDP). Household consumption represents one of the most significant components of GDP in many nations. Consumption theory serves as a critical reference for understanding the dynamics of aggregate demand and its contribution to economic growth. For example, increased consumption can stimulate production and investment, generate employment, raise income levels, and ultimately foster economic growth (Afrizal et al., 2021).

Another important reason to study consumption theory is its role as a critical factor in shaping fiscal and monetary policy. Fiscal policy, which involves the regulation of taxes and government spending, significantly impacts public consumption (Mas Andini, 2024), as opposed to the perspectives outlined by Altar and Samuel (Altar & Samuel, 2011). Similarly, through mechanisms such as interest rate adjustments and credit availability, monetary policy directly influences consumers' ability and willingness to spend. A deeper understanding of how consumers respond to these policy measures enables the development of more effective strategies to promote economic stability and growth.

Consumption theory is also vital for businesses in developing effective marketing strategies and product development plans (Mital et al., 2014). By analysing consumer behaviour, businesses can identify specific product needs, understand market preferences, and design optimal pricing strategies (Ijomah et al., 2024; Melovic et al., 2020; Okeleke et al., 2024). This ensures that their products meet consumer demands and remain competitive in the marketplace, ultimately enhancing customer satisfaction and driving profitability.

In a social context, consumption theory significantly impacts societal welfare, as consumption reflects economic activity and social well-being. The levels and patterns of consumption within a society often serve as key indicators of overall welfare (Cleveland et al., 2023; Syarif et al., 2022; Zhong et al., 2022). Consequently, understanding consumption theory aids in the development of social policies aimed at enhancing welfare, such as subsidies for basic

necessities and social assistance programs, as well as informing the formulation of long-term economic policies.

Economists grounded in Islamic and Western economic traditions have extensively elaborated on thoughts that eventually transform into economic theories, particularly those related to consumption. Among the modern economists widely recognised for their significant influence are Monzer Kahf and Roy Harold-Evsey Domar, commonly known as Harold Domar. These two economists differ in their research focus and historical context.

Monzer Kahf, a contemporary economist, has significantly contributed to Islamic economics by integrating the concept of consumption with religious principles. In his framework, consumption is designed to fulfil needs while achieving public benefit (*maslahah*), adhering strictly to lawful (*halal*) sources and methods. It also encompasses social consumption practices, such as zakat and other forms of social redistribution (Septiana, 2015). Additionally, from a psychological perspective, consumption is guided by virtues like patience and gratitude (Fathrul Quddus, 2021; Saleh et al., 2023). In contrast, Harold Domar, a prominent 20th-century economist, is renowned for his contributions to economic growth theory. His work underscores the pivotal roles of investment and savings as key drivers of Gross National Product (GNP) and overall economic growth (Ari Mulianta Ginting, 2010; Susanto & Pangesti, 2021). While Kahf emphasises ethical and spiritual dimensions in consumption, Domar focuses on the quantitative relationships between investment, savings, and economic development.

Both have made significant contributions that continue to shape economic thought, particularly in consumption theory, which impacts both macroeconomic and microeconomic domains. This study highlights the key differences and relevance of Monzer Kahf's ethical perspective and Harold Domar's growth-centric approach, offering a novel insight into bridging quantitative models with ethical considerations. It underscores the importance of integrating these frameworks to inform inclusive and sustainable economic policies in a globalised world.

Methods

This research employs a qualitative approach using a descriptive-comparative framework to analyse the consumption theories of Harold Domar and Monzer Kahf. The primary method of data collection is a literature review, sourcing secondary data from books, academic journals, and

relevant research studies. These sources are carefully selected to ensure a comprehensive understanding of both theories and their practical implications for national economic policies.

The descriptive-comparative framework is used to systematically compare each theory's key principles, assumptions, and applications. Harold Domar's traditional economic model is examined in macroeconomic dynamics, focusing on the interplay between investment, savings, and economic growth. Meanwhile, Monzer Kahf's holistic approach is analysed through the lens of Islamic economics, emphasising the integration of ethical, social, and cultural dimensions into consumption behaviour.

The normative analysis method is applied to interpret the data, highlighting how each theory aligns with or diverges from contemporary economic challenges, such as sustainability and equity. By juxtaposing these two distinct perspectives, this study provides insights into both models' theoretical underpinnings and policy relevance. The methodology ensures an in-depth exploration of the similarities and differences, enabling a balanced evaluation of their contributions to shaping consumption patterns and national economic strategies.

Harold Domar's Consumption Theory

Harold's consumption theory is often associated with traditional economic models that emphasise objective factors such as income and prices in determining individual consumption patterns (Vandenberg, 2019). Harold Domar's consumption theory presents a unique perspective on economic dynamics, particularly focusing on the role of investment in stimulating economic growth (Asimakopulos, 1986; Zainul Bahri, 2023). According to Domar, investment plays a crucial role in generating income, which in turn stimulates consumption. His theory suggests that higher investment levels lead to increased production, job creation, and subsequently higher income for individuals (Taylor, 2012). This rise in income, in turn, drives consumption, creating a cyclical process of economic growth. In various cases, including in Indonesia, this has proven to have a positive relationship (Kosali, 2021). Overall, Domar's consumption theory offers valuable insights into the interaction between investment, consumption, and economic development, shaping discussions and strategies in the formulation and implementation of economic policies (Ain', 2021; Taylor, 2012).

The consumption theory proposed by Harold Domar is known as the Harrod-Domar Model (Asimakopulos, 1986; Vandenberg, 2019), The consumption theory proposed by Harold Domar

focuses primarily on the relationship between the level of investment, the level of savings, and economic growth. This model is one of the early frameworks in growth theory, emphasising the importance of investment in boosting production and economic growth in a country. Domar's main focus was to understand how the level of investment affects the level of savings, and how this level of savings influences long-term economic growth (Taylor, 2012).

According to the Harrod-Domar Model, a country's economic growth rate depends on the level of investment made in infrastructure and other physical capital (Asimakopulos, 1986; Taylor, 2012; Vandenberg, 2019). The higher the level of investment, the greater the increase in production and economic output. However, to sustain high levels of investment, a sufficiently large level of savings is required to finance these investments. In this context, the level of savings becomes crucial in maintaining stable economic growth.

The main focus of Harold Domar's consumption theory is to understand how the levels of investment and savings mutually influence each other, and how both contribute to the economic growth of a country (Asimakopulos, 1986; Taylor, 2012; Vandenberg, 2019). By understanding this relationship, economic policies can be designed to encourage sufficient investment and savings to achieve sustainable economic growth. The primary assumptions in this economic thinking, particularly regarding consumption in Harold Domar's view, are that consumption increases with the rise in income, rational consumers aim to maximise utility in making consumption decisions, and policy implications play a significant role in shaping consumption behaviour.

The primary assumptions in this economic thinking, particularly regarding consumption in Harold's view, are as follows:

1. **Consumption increases with the rise in income:** Consumption increases with rising income due to a positive relationship between the two, enabling individuals to fulfil needs and desires that were previously unattainable. Consumer preferences are generally stable and predictable, reflecting consistent values and needs over time. This stability helps businesses design effective marketing strategies and allows policymakers to plan initiatives that enhance societal welfare and economic growth. (Hochstein, 2020).
2. **Rational Consumers in Making Consumption Decisions Aim to Maximize Utility:** Rational consumers seek to maximise their satisfaction (utility) from the goods or services they purchase when making consumption decisions. They weigh personal preferences, prices,

income, and other factors to choose the most efficient combination according to available resources (Ramrattan & Szenberg, 2022). Although not all decisions are always fully rational, this concept helps systematically understand economic consumption behaviour.

3. Policy Implications: The Harrod-Domar theory is often used as a basis in fiscal and monetary policy to influence consumption levels through the regulation of income and prices. The theory links the level of investment with economic growth, stating that investment is key to achieving stable growth. In the context of economic policy, governments can use fiscal instruments, such as taxes and spending, as well as monetary instruments, such as interest rates and money reserves, to influence investment and consumption levels (Angulo Bustinza, 2024; Orlando et al., 2021). By regulating income through fiscal policy and prices through monetary policy, governments can attempt to stimulate or control consumption levels to align with specific economic objectives, such as addressing recessions or controlling inflation.

Moonzher Kahf's Consumption Theory

Monzer Kahf views Islamic economics as an integral part of mainstream economic thought, combining the best practices of conventional economics, such as in banking, with the addition of values grounded in Islamic principles (Kizilkaya, 2019; Rahmad Hakim, 2016; Siddiqui, 2011). He was one of the first to use mathematical analysis in Islamic economics and laid the foundation for understanding the economic impact of zakat. Kahf also stated that economics is a part of religion. The concept of the "Islamic Man" he introduced reflects rational behaviour that aligns with Islamic principles, not only satisfying one's own needs but also considering what is halal, haram, and other principles in the use of goods (Kahf, 1999, 2002; Roslan & Akbar, 2020; Santoso, 2016).

According to Kahf, the term "Islamic Man" is not confined to an individual who identifies as a Muslim; instead, it extends to anyone willing to embrace the Islamic paradigm (Haneef, 1995). This perspective differs from conventional economics, which views humans primarily as "rational economic beings." In Islam, the focus is on cultivating the "Islamic Man," whose behaviour aligns with Islamic principles, guided by the ultimate purpose of serving Allah (SWT).

The fundamental concept of Islamic rationalism, according to Monzer Kahf, is that Islam allows individuals to achieve success in their lives through economic actions. However, success in Islam is not limited to material success but also encompasses success in the hereafter by

gaining the pleasure of Allah SWT. From an Islamic perspective, consumer behaviour must take into account both realms: the transient worldly life and the eternal life in the hereafter. To attain true satisfaction, it is important to strike a balance between the two. Therefore, some of the profits or satisfaction gained in this world may be sacrificed for the satisfaction in the hereafter.

Kahf expanded his thinking on consumption by introducing the concept of Final Spending (FS) as a standard variable to assess the maximum satisfaction attained by Muslim consumers (Agusti, 2021; Aqil, 1989; Mohammed, 2011). One of its aspects is recognising zakat institutions as an integral part of the socio-economic structure. Kahf stated that zakat is an obligation for the zakat payer (*muzakki*), and while zakat can be seen as a form of expenditure that provides benefits, due to its fixed nature, it is assumed to fall outside of Final Spending. Through zakat, the needs of the needy (*mustahik*) are met, and fulfilling these needs influences supply and demand, which impacts the national economy of a country (Firdaus et al., 2023; Hidayat et al., 2023; Ramadhani, 2017).

Monzer Kahf's consumption theory takes a more holistic and contextual approach, considering psychological, social, and cultural factors in determining consumption patterns. In this regard, Monzer Kahf introduces several critical contexts that are the main focus of his thinking (Azizah, 2021), including:

1. **Principle of Moderation (*Wasatiyyah*):** Consumption in Islam must be conducted moderately, avoiding both excess (*israf*) and stinginess (*bukhl*). Muslims are encouraged to live simply and avoid wastefulness (Segati, 2021)
2. **Purpose of Consumption:** In Islam, consumption must fulfil basic needs and enhance the quality of life rather than displaying wealth or indulging in hedonistic lifestyles. Excessive consumption and the consumption of luxury goods are considered inconsistent with Islamic teachings.
3. **Wealth Distribution:** Consumption should contribute to a more equitable distribution of wealth within society. This includes practices such as charity, zakat, and other forms of almsgiving to assist those in need.
4. **Ethics of Consumption:** Consumption must adhere to Islamic ethical principles, such as avoiding forbidden (*haram*) items, including alcohol, pork, and products derived from unethical or unjust practices. In Islamic thought, the Qur'an uses terms such as *At-Tayyibat* (all that is good, mentioned 18 times) and *Ar-Rizq* (all provisions from God, mentioned 120

times) to describe permissible goods. Additionally, consumption ethics in Islam emphasise halal and good practices, avoiding israf or wastefulness (*tabzir*).

5. **Resources and Environment:** Islam stresses the importance of preserving natural resources and the environment. Consumption should occur in ways that do not harm the environment and ensure natural resources' sustainability.
6. **Economic Justice:** Monzer Kahf also highlights the significance of economic justice in consumption. This means ensuring everyone has fair access to resources and economic opportunities while avoiding exploitation or inequality in wealth distribution.
7. **Consumption Priorities:** In Islam, priorities should be given to essential needs such as food, clothing, and shelter, before considering secondary or tertiary needs. This aligns with the principle of *maqasid al-shariah*, which emphasises fulfilling basic human needs for the attainment of well-being.

Monzer Kahf's approach to consumption in Islamic economics stresses balance, ethics, and social responsibility. Consumption is an economic activity and an action with moral and social implications. Consumption is influenced by more than just economic factors such as income; social and cultural values play a crucial role. Consumption decisions are not always rational and can be shaped by emotions and social pressures. Consumption can also be seen as a means for individuals to express identity and social status.

This approach encourages the creation of more comprehensive policies that consider non-economic aspects in influencing consumption behaviour, such as educational campaigns and cultural changes. Thus, both theories offer distinct yet complementary views on how individuals make consumption decisions. Harold's theory provides a solid framework for data-driven economic analysis, while Monzer Kahf's theory offers crucial insights into the social and cultural influences on consumption behaviour.

Comparing Harold Domar's Economic Model and Monzer Kahf's Holistic Approach to Consumption and Policy

In the study of consumption theories, the approaches proposed by Harold Domar and Monzer Kahf offer distinct yet complementary perspectives. Harold Domar focuses on traditional economic aspects, emphasising the relationship between investment, income, and consumption. On the other hand, Monzer Kahf views consumption as an activity influenced by spiritual,

ethical, and social values, guided by Islamic principles. The following table highlights the key differences between the two theories to better understand their contributions to shaping consumption patterns and economic policies.

Table Comparison of Harold Domar and Monzer Kahf's Consumption Theories

Aspect	Harold Domar	Monzer Kahf
Basic Approach	Traditional: Focuses on objective factors such as income and prices.	Holistic: Integrates psychological, social, and cultural aspects.
Main Influencing Factors	Income, prices, savings, and investment.	Spiritual values, Islamic ethics, and social balance.
Purpose of Consumption	Fulfilling material needs and driving economic growth.	Fulfilling material and spiritual needs, achieving <i>maslahah</i> .
Ethical Principles	Not prioritised.	Emphasises halal, moderation (<i>wasatiyyah</i>), and avoidance of <i>israf/tabzir</i> .
Policy Relevance	Encourages economic growth through investment and savings.	Integrates social welfare and economic justice into policies.
Sustainability Approach	Not explicitly addressed.	Promotes environmental sustainability and resource balance.
Practical Applications	Used in fiscal and monetary planning.	Applied in Sharia-based policies, such as zakat and subsidies.

The table above highlights the fundamental differences between Harold Domar's and Monzer Kahf's consumption theories. Domar adopts a traditional approach, focusing on the linear relationship between income, savings, and investment as drivers of consumption. This approach provides a quantitative foundation for fiscal and monetary policies aimed at boosting economic growth. Conversely, Kahf introduces a holistic approach that integrates spiritual and social values, viewing consumption as an ethical and spiritual activity guided by Islamic principles.

Conclusion

The comparative analysis of Harold Domar's traditional economic model and Monzer Kahf's holistic approach reveals distinct yet complementary perspectives on consumption and its role in shaping national economic policies. Domar emphasizes a traditional framework where income, savings, and investment drive consumption and economic growth. His theory provides a quantitative foundation for crafting fiscal and monetary policies aimed at promoting stability and growth. In contrast, Kahf integrates Islamic principles into his holistic approach, viewing consumption as an economic activity and a moral and social responsibility. He emphasises ethical consumption, moderation, and social welfare, aligning economic actions with spiritual and ethical values. His perspective highlights the importance of sustainable resource use, social justice, and

the broader implications of consumption for community well-being. Together, these theories provide valuable insights for policymakers. Domar's model offers a data-driven basis for economic planning, while Kahf's approach enriches policy considerations with ethical and social dimensions. By integrating these perspectives, nations can develop economic strategies that are both growth-oriented and inclusive, ensuring long-term sustainability and equity.

This study is limited to a comparative analysis of Harold Domar's and Monzer Kahf's theories based on secondary data from existing literature, which may not fully capture practical applications or empirical evidence in diverse economic contexts. Future research should explore the implementation of these theories in specific case studies or countries, examining their real-world impact on consumption behaviour and national policies. Additionally, integrating quantitative methods or field studies could provide a deeper understanding of how Domar's traditional economic framework and Kahf's holistic approach influence contemporary economic challenges, such as sustainability and inclusivity in policy-making.

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