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The Impact of Zakah, Interest, Inflation, and Taxation on Muslims Living in Non - Islamic Countries

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Abstract: ***This research aims to explore the economic challenges faced by Muslims residing in non - Islamic countries, with a focus on the Indian Muslim population as a case study. The study investigates the difficulties Muslims encounter in adhering to both national tax laws and Islamic Sharia principles. Specifically, it examines the practice and regulation of Zakah in non - Islamic countries, considering its interplay with inflation, interest rates, and taxation. The analysis highlights that the lack of viable Sharia - compliant investments, inflationary pressures, and the prohibition of accepting interest create significant financial burdens for devout Muslims. It emphasizes that bridging this gap requires collaboration among Islamic scholars, economists, and financial experts to design systems that uphold religious principles while ensuring economic stability and growth.***

Keywords: Interest, Inflation, Taxation, Zakah, Poverty

1. Introduction

This research aims to explore the economic challenges faced by Muslims residing in non - Islamic countries, with a focus on the Indian Muslim population as a case study. The study investigates the difficulties encountered by Muslims in adhering to both national tax laws and Islamic Sharia principles. These dual obligations create significant challenges, making it arduous for individuals to fulfill their religious duties and placing the Muslim community in a disadvantaged position.

The analysis specifically examines the practice and regulation of Zakah in non - Islamic countries, considering its interplay with inflation, interest rates, and taxation. Particular emphasis is placed on the challenges faced by the eligible Muslim population, as defined by the "Nisab" criteria, due to the absence of Sharia - compliant investment options. This situation raises critical questions about the effectiveness of Zakah in alleviating poverty within the community.

Subject Introduction in relation with its Purpose:

Zakah: According to Islamic Sharia law, Zakah - as mentioned in the Quran (2: 43, 110, 177, 277; 4: 162; 5: 55) - is defined as "the act of worship to Allah Almighty by allocating a compulsory portion of wealth that meets specific criteria for designated beneficiaries" (Guidelines For the Religious Rulings (Fatwa) for Individual Zakat, 2022). Zakah applies to specific categories of wealth, including gold, silver, cash, and other assets that exceed the threshold known as Nisab. The Nisab is determined as the minimum level of wealth a person retains at the end of a lunar year, after deducting all necessary living expenses for themselves and their dependents. Certain assets, such as residential property or household items not intended for sale or business purposes, are excluded from Zakah calculations.

For a person to be liable for Zakah, they must own wealth exceeding the Nisab, defined as 85 grams of gold or 595 grams of silver - or their cash equivalent (Guidelines For the Religious Rulings (Fatwa) for Individual Zakat, 2022). Given the variance in the value of gold and silver, the lower - value metal, in this case silver (e. g., 1 gram = Rs.76.80 compared to 1 gram of gold = Rs.6046), is often used as the benchmark for determining Nisab.

The fundamental purpose of Zakah is to redistribute wealth by transferring a portion of surplus income from individuals exceeding the Nisab threshold to those who are economically disadvantaged. It serves as a mechanism for alleviating poverty and providing financial assistance to the poor and needy, in alignment with Islamic principles. Zakah is considered a mandatory religious duty for every Muslim who meets the Nisab criteria, reinforcing a sense of social responsibility and equity within the community.

Inflation:

Inflation refers to the sustained increase in the general price level of goods and services within a defined economic boundary over a period of time. It serves as a comparative metric to evaluate price escalation at various levels within an economy. Inflation in general is of primary concern to citizens as it directly impacts their purchasing power. In simpler terms, it measures an individual's ability to acquire consumable and non - consumable goods in relation to their income.

If an individual's income remains constant during an inflationary period, their real income diminishes by a percentage equivalent to the inflation rate. For example, if a person earns Rs.100 and the inflation rate is 5%, they would need an income of Rs.105 to maintain their purchasing power and achieve a "no - gain - no - loss" position. An income below Rs.105 would result in a decline in real income, effectively reducing their standard of living.

Inflation typically arises from a supply - demand imbalance. When supply fails to keep pace with demand, the resulting scarcity exerts upward pressure on prices. This price escalation, if unaccompanied by a proportional increase in income, culminates in inflation.

Interest:

Interest, in economic terms, represents the compensation paid by financial institutions, particularly banks, to depositors for the use of their funds. This compensation serves as an incentive for individuals to save money rather than spend it immediately. Banks, in turn, utilize these deposits to provide loans to investors and entrepreneurs at higher interest rates, generating profits in the process.

In essence, banks attract deposits by offering interest as a reward for savings. The funds collected are then loaned out, with a portion of the earnings from these loans returned to depositors as interest. This cyclical mechanism ensures both liquidity in the economy and profitability for the banking system.

Interest serves a dual purpose. Firstly, it compensates savers for the opportunity cost of deferred consumption. Secondly, it enables banks to mobilize savings, directing them toward productive investments that fuel economic growth.

Taxation System:

The taxation system is a structured tool used by governments to collect revenue from individuals and institutions by imposing taxes on their income, profits, and monetary transactions. The primary objective of taxation is to fund public services, infrastructure development, and other government initiatives aimed at societal welfare.

Tax revenue is crucial for addressing national priorities and funding defense, healthcare, infrastructure development, and public sector capital intensive projects that the private sector may find unprofitable or undesirable. For instance, the construction of roads, public hospitals, Dam construction and schools often relies on government funding derived from tax revenues.

In summary, taxation is a vital tool for redistributing wealth and ensuring that resources are allocated toward public welfare. The collection of tax empowers the government to undertake initiatives that contribute to the overall development and well - being of its citizens.

2. Methodology and Literature review

This paper employs a qualitative methodology, utilizing a descriptive approach to extract key insights from the available literature and data. The analytical component focuses on examining the trajectory of gold price increases in India from 1964 to 2023, with an emphasis on calculating the compounded effects on Zakah payments over this period. The findings highlight two critical points: first, the cumulative Zakah payments on a 10 - gram gold purchase in 1964 significantly exceed its original purchase value over time; second, a hypothetical scenario is presented to illustrate the financial implications of calculating Zakah solely on the incremental annual value of gold, starting from the second year of ownership.

The paper examines the historical analysis provided by (Ahmed H. , 2004) and incorporates (Allami, 2015) explanations of Zakah principles. Additionally, it references the work of (Adamu Ummulkhayr, 2017) to explore non - motivational factors affecting Zakah collection in non - Islamic countries. The study also utilizes various research articles cited in the references, along with gold price data and corresponding Zakah calculations (Ahmed M. , 2024), to underscore how the application of Zakah contributes to economic disparities between individuals who fulfill Zakah obligations and those who do not. Furthermore, it explores the relationship between Zakah and taxation as discussed by (AlMatar, 2015).

Zakah and Taxation: A Comparative Perspective

Zakah and taxation serve similar objectives, such as wealth redistribution and funding societal needs. However, the distinction lies in the authority implementing them. Zakah is a religious obligation for Muslims, imposed on those whose wealth exceeds a prescribed threshold, or Nisab. As a divine commandment, its rules and rates are immutable and cannot be challenged, unlike taxation, which is designed and regulated by governments.

The Organization of Islamic Cooperation (OIC) classifies member states into three categories based on their Zakah enforcement policies:

1) Personal Duty: Zakah is treated as an individual responsibility, and the state does not interfere in its collection or distribution.
2) State - Regulated Charity: Governments establish official institutions to collect Zakah as a charitable contribution.
3) Mandatory Tax: Zakah is enforced and collected as a tax by state authorities.

The Evolution of Zakah Enforcement

Historically, Zakah was sufficient to meet public welfare needs, as societal desires and demands were limited. During periods such as the caliphates of Hazrat Umar ibn al - Khattab (13–22 H) and Umar ibn Abdul Aziz (99–101 H), there were instances where Zakah funds remained unused due to the absence of eligible recipients (Ahmed, 2004). However, this balance shifted over time as societal demands expanded and along with state expenditures, particularly for defense and infrastructure. These expenditure, which requires additional revenue and serve objectives beyond welfare yet remain related to the public domain necessitated a flexible taxation mechanism that could be adjustable as needed.

The role of Zakah in governance changed significantly over Islamic history. During the ‘Umayyad period’, a centralized taxation policy created disparities, leading to the decline of the Zakah system. In contrast, the Abbasid Caliphate introduced decentralized bureaus to manage both Zakah and taxation. Under the Ottoman Empire, Zakah enforcement diminished further due to the rise of trade and cultural influences that prioritized commerce over religious obligations. Zakah became a voluntary act, treated as a personal religious duty rather than a state - enforced mechanism (Allami, 2015).

Presently, many Islamic governments consider Zakah a personal obligation, detaching it from state financial systems.

This shift is partly justified by the limited fiscal scope of Zakah (AlMatar, 2015). Studies indicate that the Zakah fund constitutes only 0.3–0.4% of the GDP of Islamic countries, rendering it insufficient for supporting comprehensive welfare systems (Ahmed, 2004).

Zakah and Inflation

Inflation adversely affects purchasing power, reducing real income if nominal income does not rise proportionally. In the context of Zakah, inflation necessitates adjustments to the "Nisab" to reflect changes in wealth and income. While inflation increases the value of certain assets, it simultaneously diminishes real income, complicating Zakah calculations. On the other hand, taxation applies only to income earned within a specific period and excludes past earnings. This distinction allows individuals subject to taxation to leverage inflation through strategic investments, provided they comply with tax regulations.

Interest (Riba) and Economic Implications

Interest, or Riba, is explicitly prohibited in Islam. Despite its religious prohibition, interest plays a critical role in modern economics. It incentivizes savings by offering returns on deferred consumption and utilizes public savings for industrial and personal credit, generating profit in the process.

Economically, interest rates are compensation for inflation rates, offering a real return to savers. However, practicing Muslims face a unique dilemma:
1) They cannot accept interest income to counteract the effects of inflation.
2) Simultaneously, inflation erodes their real income and wealth, impacting their financial stability.

For businesses, it pushes borrowers to achieve returns that surpass interest costs. The prohibition of "Riba" challenges Muslim entrepreneurs, compelling them to explore instruments, such as profit - sharing (Mudarabah), leasing (Ijara) and other financial instrument designed to provide alternatives under Islamic (Sharia) guidelines. These instruments aim to fulfill similar functions to those of modern financial systems based on interest, while adhering to Islamic (Sharia) principles.

To summarize, Zakah and taxation, though conceptually aligned in their purpose, differ significantly in their operational frameworks. Zakah's limited fiscal capacity necessitates reliance on taxation for broader public expenditure. Additionally, economic phenomena like inflation and interest present unique challenges in reconciling Islamic principles with modern financial realities. For sustainable development, Institutions aiming to serve practicing Muslims or operate in Islamic countries must balance religious obligations with economic pragmatism, fostering inclusive systems that accommodate both spiritual and material welfare under Sharia guidelines.

Economic Challenges Related to Zakah in a Non - Muslim Country

Zakah, an obligatory form of charity in Islam, is aimed at redistributing wealth to bridge the gap between rich and poor. However, in non - Muslim countries, several economic challenges arise due to the lack of an Islamic governance system and structural differences in economic management. These challenges are as follows:
1) Limited Contribution to Poverty Eradication: Although Zakah is compulsory for eligible Muslims, its impact on poverty reduction is significantly lower in non - Muslim societies. The absence of an Islamic environment and institutional support diminishes motivation for compliance. Without organized systems for Zakah collection and distribution, its effectiveness in alleviating poverty is limited (Adamu Ummulkhayr, 2017).
2) Challenges in Zakah Calculation and Payment: While Zakah calculations are direct, the inclusion of recurring assets such as gold, silver, and other precious materials often creates financial strain. For less devout or economically cautious individuals, the compounding effect of yearly Zakah obligations on assets they have no desire to sell - yet obligated to pay Zakah on year after year can negatively impact thier annual income. This may lead to reluctance in payment or forfeiture of the gains associated with these precious materials. Similarly, many individuals prefer to pay Zakah directly to the needy, resulting in fragmented and inconsistent economic impacts (Elleriz Aisha Khasandy, 2019). This unregulated approach limits Zakah's potential to improve broader economic and welfare indicators.
3) Lack of Monitoring in Non - Muslim Countries: In non - Muslim nations, where Zakah is treated as a personal obligation rather than a state - enforced policy, there is no monitoring authority to ensure compliance or efficient utilization. This reduces its capacity to address the broader goal of poverty eradication comprehensively.
4) Inflation's Adverse Effects on Zakah Obligations: Inflation reduces the real profitability of investments in gold and silver, particularly for middle - class families, pensioners, and small business owners. For example: Consider an investment of Rs.100 in gold. After one year, the value increases to Rs.110, but with inflation at 8%, the real appreciation is Rs.2. Zakah at 2.5% is calculated on Rs.110, amounting to Rs.2.75. After accounting for inflation and Zakah, the real value drops to Rs.99.25, representing a loss. This dynamic creates a financial disadvantage for Muslims subject to Zakah compared to non - Muslim investors.
5) **Recurring Zakah Payments on Precious Metals**: The obligation to pay Zakah annually on the full value of gold and silver, regardless of appreciation or depreciation, leads to a gradual erosion of investment value. Unlike taxation systems, which typically apply only to earned income or profits, Zakah is repeatedly levied on the same assets. Case Study (Table A): Gold purchased at Rs.63.25 per 10 grams in 1964 is now valued at approximately Rs.75, 000 in 2024, reflecting a 1, 190 - fold increase over 60 years. If Zakah were calculated on the appreciated value alone rather than the total value each year, the cumulative Zakah payment from 1965 to 2023 would be significantly reduced to Rs.1, 550.88, compared to the total of Rs.15, 905 under traditional rules.
6) **Structural Disparities in Investment Profitability**: Muslim investors bound by Zakah obligations face structural disadvantages compared to non - Muslims. For example, non - Muslims benefit from compounding wealth over long - term investments in gold or other

assets. In contrast, Muslims, are required to pay Zakah annually on the full value of their holdings, which reduces the effective profitability of such investments. For Example, a comparison of long - term gold investments by a Muslim and a non - Muslim (refer to Investment in Gold, Table A, 1963) shows a significant disparity in present earnings. Due to annual Zakah payments, the difference in accumulated wealth is Rs.15, 905, highlighting the financial impact of this obligation.

The Economic Philosophy of Zakah: Zakah is designed to instill self - discipline, foster financial responsibility, and promote social welfare. By redistributing wealth, it seeks to ensure that underprivileged Muslims have access to opportunities for economic growth (Roy, 2022). However, the structural challenges faced in a non - Muslim context hinder Zakah's effectiveness in achieving its goals. As highlighted by (Bamzai, 2020), economic regulations are often designed to benefit wealthy, and those with financial means are more willing to donate money in the name of God while lobbying governments for their benefits. Zakah, on the other hand, enforced on Muslims as a religious obligation to honor their commitment to the welfare of other human beings.

Reconciling Zakah and Economic Growth

To align Zakah with modern economic systems, reforms are necessary to:

1) Institutionalize Zakah Collection: Introduce institution or community - level mechanisms for organized collection and equitable distribution.
2) Adjust for Inflation: Revise Zakah calculations to account for inflation, ensuring fairer outcomes for asset holders. A mechanism already exists for Zakat al Fitr, where regional religious leader announce the payable amount based on current commodity prices before Eid - ul - Fitr. However, for Zakah, individuals are typically advised to either consult religious scholars or calculate it themselves. There is neither compulsion nor any formal mechanism to authenticate Zakah calculation. Introducing a system where religious scholars could reconcile an individual's annual income, as declared in their Income Tax Return (ITR) documents, with their Zakah obligations would enhance transparency and accuracy. This approach could ensure that Zakah payments are both fair and reflective of the individual's financial reality.
3) Encourage Alternative Investments: The absence of Sharia based financial institutions in non - Islamic countries poses significant challenge. Despite presence of religious structures and offices to manage Waqf properties (assets donated for religious and charitable purposes) and mosques, there is no noteworthy financial institutions to serve the needs of the Muslim community. Religious administrators also rely on public and private banks for monetary transactions, which often do not align with Sharia principles. It is time to go beyond providing guidance on diversified, Sharia - compliant investments that balance profitability with religious obligations. Establishing financial institutions under national laws that cater specifically to Sharia - based investment needs would address this gap and enables Muslim in non - Islamic countries to meet both their financial goals and religious commitments.

Zakah remains a vital tool for social equity, but its effectiveness in modern economies, especially in non - Muslim countries, requires strategic adaptation to address contemporary challenges.

3. Conclusion

The existence of a taxation system does not diminish the relevance of Zakah. Instead, it complements the broader societal objective of wealth redistribution. By designating Zakah as a personal obligation, individuals are empowered to directly assist those in their immediate circles who are in need. This fosters a deeper awareness of suffering within communities and strengthens familial and social bonds. While government applies taxation benefits universally without discrimination, Zakah enables individuals to fulfill their religious duties and contribute personally to alleviating poverty within their networks.

However, incorporating Zakah into taxation systems or providing deductions for it poses significant challenges. Unlike taxes, Zakah is not based on annual income but on wealth exceeding the Nisab threshold, including assets such as jewelry and other valuables. Accurately assessing Zakah requires personal disclosure of wealth categories under Sharia rules, which complicates its integration with standard taxation systems. Certification of assets and transparency in reporting are critical but difficult to implement without a robust monetary framework. It is however suggested that annual Income Tax return (ITR) along with the declared assets could be used to calculate Zakah in addition to Income Tax. Aligning Zakah calculation with inflation rates as a standardized practice and simplifying the procedure could result in better management of Zakah based resources.

Impact of Inflation on Zakah and Wealth

Inflation negatively affects individual incomes, potentially reducing Zakah contributions. However, a paradox arises when a person's wealth, particularly in valuables like gold and silver, appreciates in value while their income declines. In such cases, they are obligated to pay Zakah from their reduced income, even if they have no intention of liquidating their assets. This creates a financial strain, as Zakah payments become burdensome during periods of declining income.

Moreover, for Muslims who refuse to accept interest (Riba), inflation further exacerbates their financial disadvantage. Interest typically serves as compensation for deferring expenditures and provides a hedge against inflation. When a Muslim pays Zakah at 2.5% on wealth, alongside enduring inflationary pressures, their real income diminishes significantly. This places them at a financial disadvantage compared to non - Muslims who accept interest and are not subject to Zakah obligations.

Table A, illustrates the argument using an investment example in gold. If a person purchased 10 grams of gold in the 1964 at Rs.63.25 per 10 grams, the same gold in 2023 is equivalent to Rs.62, 035 and its current price has reached an all - time high of approximately Rs.75, 000 in 2024. For simplicity, we assume this gold qualifies the individual above the Nisab threshold, requiring him to pay Zakah each year. Column 3 shows the Zakah (2.5%) payable each year, while

Column 4 presents the cumulative amount paid over the years. Column 5 reflects the increased market value of the gold. Column 6, which is suggestive in nature, proposes an alternative scenario: instead of calculating Zakah on the total value of the gold each year, it is calculated on the difference between the previous year's price and current year's increased value. This approach is used purely for comparison and holds no religious validity.

Under the standard method, the total Zakah paid over the years amounts to Rs.15, 905.12. In contrast, if Zakah were calculated solely on the incremental value, the total payment would be significantly lower, at Rs.1, 550.085. This highlights the substantial difference in asset depletion due to rising gold prices.

The Need for Sharia - Compliant Financial Instruments

This dilemma highlights the necessity of introducing Sharia - compliant financial instruments that can:

1) Beat Inflation: Provide returns that at least match inflation rates, ensuring real income stability.
2) Generate Competitive Returns: Offer returns comparable to conventional financial instruments to prevent economic disparity.

Currently, the development of such instruments is limited, particularly in non - Islamic countries where investment opportunities under Sharia compliance are scarce. Without robust investment avenues, achieving inflation - adjusted returns becomes nearly impossible. Fund managers typically target returns above inflation, but within the constraints of Sharia law, investment options are insufficient to meet this benchmark.

To address these challenges, it is crucial to:

1) Develop Sharia - Compliant Derivatives: Design investment tools that generate stable income streams while adhering to Islamic principles. These instruments must compete with conventional market returns to alleviate inflationary pressure on Muslim investors.
2) Correlate Zakah with Market Dynamics: Analyze and align Zakah obligations with prevailing economic indicators such as inflation, interest rates, and taxable income. This would ensure that Zakah payments remain equitable and sustainable.
3) Religious scholars must seek answers in context of the problem faced by Muslims regarding Zakah, inflation, interest and national taxation policies. Understanding these correlations will enable scholars to develop innovative solutions suited to modern contexts while maintaining the fundamental purpose of Zakah: addressing poverty and alleviating suffering.

In conclusion, while Zakah remains a critical tool for wealth redistribution and poverty alleviation, its implementation in non - Islamic economic systems poses unique challenges. The lack of viable Sharia - compliant investments, inflationary pressures, and the prohibition of accepting interest create significant financial burdens for devout Muslims. Bridging this gap requires collaboration among Islamic scholars, economists, and financial experts to design systems that uphold religious principles while ensuring economic stability and growth.

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Table A: Impact of Zakah on Gold investment

Year	Price (24 karat per 10 grams)	2.5% Zakah	Year wise increase in Zakah payment ($Year_1$ + $Year_2$+. . +$Year_n$)	Yearly Increment in Gold price (Rs.)	2.5% of Zakah on the appreciated part of Gold only
1964	63.25	1.58125	1.58125	1.58125	1.58125
1965	71.75	1.79375	3.375	8.5	0.2125
1966	83.75	2.09375	5.46875	12	0.3
1967	102.5	2.5625	8.03125	18.75	0.46875
1968	162	4.05	12.08125	59.5	1.4875

1969	176	4.4	16.48125	14	0.35
1970	184	4.6	21.08125	8	0.2
1971	193	4.825	25.90625	9	0.225
1972	202	5.05	30.95625	9	0.225
1973	278.5	6.9625	37.91875	76.5	1.9125
1974	506	12.65	50.56875	227.5	5.6875
1975	540	13.5	64.06875	34	0.85
1976	432	10.8	74.86875	- 108	- 2.7
1977	486	12.15	87.01875	54	1.35
1978	685	17.125	104.1438	199	4.975
1979	937	23.425	127.5688	252	6.3
1980	1, 330.00	33.25	160.8188	393	9.825
1981	1, 800.00	45	205.8188	470	11.75
1982	1, 645.00	41.125	246.9438	- 155	- 3.875
1983	1, 800.00	45	291.9438	155	3.875
1984	1, 970.00	49.25	341.1938	170	4.25
1985	2, 130.00	53.25	394.4438	160	4
1986	2, 140.00	53.5	447.9438	10	0.25
1987	2, 570.00	64.25	512.1938	430	10.75
1988	3, 130.00	78.25	590.4438	560	14
1989	3, 140.00	78.5	668.9438	10	0.25
1990	3, 200.00	80	748.9438	60	1.5
1991	3, 466.00	86.65	835.5938	266	6.65
1992	4, 334.00	108.35	943.9438	868	21.7
1993	4, 140.00	103.5	1047.444	- 194	- 4.85
1994	4, 598.00	114.95	1162.394	458	11.45
1995	4, 680.00	117	1279.394	82	2.05
1996	5, 160.00	129	1408.394	480	12
1997	4, 725.00	118.125	1526.519	- 435	- 10.875
1998	4, 045.00	101.125	1627.644	- 680	- 17
1999	4, 234.00	105.85	1733.494	189	4.725
2000	4, 400.00	110	1843.494	166	4.15
2001	4, 300.00	107.5	1950.994	- 100	- 2.5
2002	4, 990.00	124.75	2075.744	690	17.25
2003	5, 600.00	140	2215.744	610	15.25
2004	5, 850.00	146.25	2361.994	250	6.25
2005	7, 000.00	175	2536.994	1150	28.75
2007	10, 800.00	270	2806.994	3800	95
2008	12, 500.00	312.5	3119.494	1700	42.5
2009	14, 500.00	362.5	3481.994	2000	50
2010	18, 500.00	462.5	3944.494	4000	100
2011	26, 400.00	660	4604.494	7900	197.5
2012	31, 050.00	776.25	5380.744	4650	116.25
2013	29, 600.00	740	6120.744	- 1450	- 36.25
2014	28, 006.50	700.1625	6820.906	- 1593.5	- 39.8375
2015	26, 343.50	658.5875	7479.494	- 1663	- 41.575
2016	28, 623.50	715.5875	8195.081	2280	57
2017	29, 667.50	741.6875	8936.769	1044	26.1
2018	31, 438.00	785.95	9722.719	1770.5	44.2625
2019	35, 220.00	880.5	10603.22	3782	94.55
2020	48, 651.00	1216.275	11819.49	13431	335.775
2021	48, 720.00	1218	13037.49	69	1.725
2022	52, 670.00	1316.75	14354.24	3950	98.75
2023	62, 035.00	1550.875	15905.12	9365	234.125
					Total: Rs 1550.085

Adopted From: (Ahmed M. , 2024)

Author Profile

Dr. Masood has over 24 years of academic experience and holds a PhD. in Economics, M. A. in Economics, MBA in Finance, and has qualified UGC - NET (Economics in 1999). with an impressive research background, Dr. Masood has authored 3 books, contributed chapters to 4 other books, and published 34 research papers, which have been cited 54 times. Apart from his academic achievements, Dr. Masood has also gained almost 3 years of international project experience working with prestigious organizations such as the World Bank, Asian Development Bank, and UNOPS in Afghanistan. Additionally, he has completed UNDSS basic and advanced training and is a member of the editorial team for three publications. Overall, Dr. Masood has made significant contributions to the field of economics and is widely respected for his work.