

INCREASE IN PRICES OF STAPLES IN THE MONTH OF RAMADAN IN THE PERSPECTIVE OF ISLAMIC ECONOMIC PHILOSOPHY

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ABSTRACT

Purpose- The objective of this research is to analyze the phenomenon of the increase in prices of basic commodities during Ramadan from the perspective of Islamic economic philosophy. This study aims to understand the factors influencing price hikes, their impact on society, and to find solutions in line with the principles of Islamic economics to address the issue.

Methodology- This research utilizes a qualitative and descriptive approach. Data will be collected through literature review, document analysis, and interviews with Islamic economics experts. Data analysis will be conducted using deductive and inductive approaches, while referring to relevant Islamic economic principles.

Findings- Based on this study, it was found that the increase in prices of basic commodities during Ramadan can be attributed to several factors. One of the main factors is the high demand due to increased consumption during the fasting month. Additionally, other factors such as price speculation, changes in consumer behavior, and supply disruptions can also contribute to price hikes.

The impact of the price increases of basic commodities during Ramadan is strongly felt by the society, particularly those with low incomes. The price hikes can lead to economic difficulties, social instability, and increased economic disparity within the community. This contradicts the principles of Islamic economics that emphasize justice, sustainability, and concern for the welfare of society.

Conclusion- Based on this research, it can be concluded that the increase in prices of basic commodities during Ramadan, from the perspective of Islamic economic philosophy, is a complex issue that requires solutions aligned with the principles of Islamic economics. Potential solutions include enhancing market transparency, reducing price speculation, promoting local production, encouraging active participation of the community, and strengthening mechanisms for fair economic redistribution.

Implementing Islamic economic principles such as justice, sustainability, and social welfare can help address the issue of price hikes during Ramadan and create a more stable and sustainable economy. In this context, the role of the government, Islamic financial institutions, and society at large is crucial in working together to address this problem and ensure equitable economic well-being for all segments of society.

Keywords: Increase in prices, basic commodities, Ramadan, Islamic economic philosophy, price hikes

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