

Capitalis: Journal of Economic Stability, Banking, and Investment
Vol 1 No 3 September 2026, Hal 47-60
ISSN: 3163-6047 (Print) ISSN: 3163-6039 (Electronic)
Open Access: https://sovereignresearch.org/capitalis

An Analysis of Market Price Justice in Monopoly and Monopolistic Market Structures: An Islamic Economic Review from the Perspectives of Ibn Taymiyyah and Al-Ghazali

Nadia Farah Izzati[1*], Sarpini[2]
[1-2] Universitas Islam Negeri Profesor K.H. Saifuddin Zuhri Purwokerto, Indonesia
email: 254110201079@mhs.uinsaizu.ac.id[1]

Article Info :
Received:
26-08-2026
Revised:
05-09-2026
Accepted:
15-09-2026

Abstract

Price formation in monopoly and monopolistic competition raises concerns about market power, resource allocation, and consumer welfare. This study examined price justice in both market structures through the economic thought of Ibn Taymiyyah and Al-Ghazali, emphasizing implications for orderly market functioning. A descriptive qualitative library research approach used classical Islamic texts and contemporary scholarly literature. Materials were examined through document analysis, critical reading, conceptual categorization, theoretical source triangulation, and comparative deductive interpretation. Findings indicated that neither monopoly nor product differentiation inherently constituted injustice or market instability. Ethical concerns arose when hoarding, deception, collusion, or artificial scarcity distorted legitimate price formation and disadvantaged consumers. Ibn Taymiyyah's concept of thaman al-mithl emphasized equivalent value and exchange reflecting genuine supply and demand, whereas Al-Ghazali stressed responsible profit seeking and access to essential commodities. Regulatory intervention was justified when identifiable abuses undermined fairness, but ordinary market price increases did not independently warrant controls. Supervision through hisbah and consultative tas'ir provided normative principles for protecting consumers while recognizing legitimate production costs and seller interests. The study offers an integrated conceptual framework connecting price justice, market efficiency, and proportionate regulation without claiming empirical evidence of price stability, measured economic outcomes, or intervention effectiveness.

Keywords: *Al-Ghazali, Fair Pricing, Ibn Taymiyyah, Market Stability, Monopolistic Competition.*

©2026 Authors.. This work is licensed under a Creative Commons Attribution-Non Commercial 4.0 International License.
(https://creativecommons.org/licenses/by-nc/4.0/)

INTRODUCTION

Market price formation has become increasingly significant in economic stability analysis as market concentration, differentiated products, and unequal competitive conditions influence the allocation of resources and the distribution of economic benefits. The exercise of market power may affect price levels, production incentives, and consumer purchasing capacity, particularly when dominant suppliers possess substantial discretion over commodity availability and selling prices. Contemporary industrial organization research identifies market power as an important determinant of pricing behavior and competitive outcomes, although its consequences depend on the characteristics of firms and the constraints governing their operations (Miller, 2025). Monopoly represents a market structure in which a dominant supplier may influence prices through production and supply decisions, whereas monopolistic competition permits firms to exercise limited pricing discretion through product differentiation. Regulatory analysis indicates that concentrated market power can create conditions requiring institutional scrutiny, especially when commercial incentives generate outcomes inconsistent with efficient resource allocation (Loertscher & Muir, 2024). Price differentiation further complicates market outcomes because consumers may encounter different exchange values for comparable products depending on purchasing histories and competitive conditions (Colombo et al., 2024). These developments establish the relevance of examining market price justice not only as an ethical consideration but also as a conceptual issue concerning market efficiency, price stability, and the institutional conditions supporting equitable economic exchange.

.

Recent scholarship has examined the relationship between imperfect competition, price formation, and economic welfare through analytical approaches that emphasize market power, regulatory incentives, and distributive considerations. Industrial organization studies explain how competitive constraints influence pricing discretion, while investigations of price fairness consider whether differences in exchange values can be justified by the economic circumstances surrounding transactions (Radic, 2024). Within Islamic economic scholarship, market mechanisms are evaluated through normative principles that distinguish legitimate commercial returns from advantages obtained through coercion, manipulation, or restrictions on equitable exchange. Ibn Taymiyyah's economic thought has been applied to contemporary price intervention, particularly in examining whether commodity price increases arise from ordinary market conditions or practices that justify corrective government action (Bella et al., 2024). Al-Ghazali's treatment of commercial ethics introduces complementary considerations concerning responsible profit seeking, legitimate exchange, and the relationship between private economic activity and social welfare (Sumpena & Hikmah, 2025). Comparative studies of classical Islamic economic thinkers have further examined the relationship between pricing mechanisms and normative economic reasoning, providing a foundation for analyzing the institutional implications of commercial justice (Rahmat & Siradjuddin, 2026). These scholarly approaches establish that price formation involves interconnected questions of economic efficiency, market conduct, and ethical legitimacy, although their analytical emphases differ regarding the conditions that justify regulatory intervention.

Despite substantial scholarship on market concentration and Islamic commercial ethics, the relationship between imperfect competition, price justice, and the institutional foundations of market stability remains insufficiently integrated within the selected literature. Economic analyses of industrial organization explain how market power influences firm behavior and pricing incentives, but they do not independently establish whether particular commercial practices satisfy Islamic principles of equitable exchange (Miller, 2025). Islamic legal scholarship concerning monopoly and oligopoly addresses distributive justice and the legitimacy of market conduct, although its conceptual emphasis does not fully distinguish the pricing mechanisms associated with monopoly from those arising through product differentiation under monopolistic competition (Najib et al., 2025). Studies applying Ibn Taymiyyah's pricing principles provide normative criteria for assessing fair transactions, yet further conceptual specification is required to relate those principles to structurally different forms of seller discretion and competitive constraint (Purwanto & Mugiyati, 2025). Scholarship examining Al-Ghazali's understanding of market mechanisms similarly emphasizes ethical commerce without establishing a unified analytical framework linking commercial responsibility, imperfect competition, and the preservation of legitimate market adjustments (Aziz et al., 2025). The resulting research gap concerns the absence of an explicit comparative synthesis connecting market structure, the ethical legitimacy of price formation, and the conditions under which regulatory intervention can support orderly economic exchange. Addressing this limitation requires distinguishing the structural existence of market power from its potentially abusive exercise while avoiding the assumption that ethical pricing principles automatically establish measurable macroeconomic stability outcomes.

Price justice has practical significance for economic governance because pricing arrangements influence purchasing opportunities, commercial incentives, and the distribution of economic resources among market participants. Under monopoly, deliberate restrictions on commodity availability may weaken competitive pressure and impose additional burdens on consumers, whereas differentiated markets can generate pricing disparities associated with branding, information asymmetry, and differences in bargaining positions. Research on market regulation demonstrates that institutional intervention must account for firm incentives and competitive conditions, since corrective measures can produce unintended consequences when they disregard the economic mechanisms underlying price formation (Loertscher & Muir, 2024). An Islamic assessment introduces a further distinction between price increases resulting from legitimate supply-and-demand adjustments and those produced through hoarding, deception, or deliberate manipulation. Contemporary applications of Ibn Taymiyyah's principles to commodity pricing indicate the importance of examining the causes of price changes before determining whether public intervention is justified (Bella et al., 2024). Scholarship concerning fair pricing within Islamic commerce also emphasizes the need to recognize legitimate seller interests while protecting consumers against exploitation and unequal transactional conditions (Purwanto & Mugiyati, 2025). The relationship between monopoly practices and distributive justice reinforces the

importance of regulatory criteria that address abusive market conduct without suppressing economically justified adjustments in prices and production (Najib et al., 2025).

An integrated assessment of imperfect competition and Islamic price justice requires analytical criteria capable of distinguishing legitimate market outcomes from distortions generated through exploitative commercial behavior. Conventional industrial organization analysis identifies market power through competitive constraints and pricing discretion, whereas the present study extends the assessment toward the normative legitimacy of the mechanisms through which exchange values are established (Miller, 2025). Ibn Taymiyyah's principle of thaman al-mithl provides a basis for examining equivalent pricing, legitimate market adjustments, and the conditions under which commercial interference may justify corrective supervision (Bella et al., 2024). Al-Ghazali's economic reasoning complements this approach by emphasizing ethical profit seeking, responsible commercial conduct, and the protection of social welfare within market transactions (Aziz et al., 2025). Although comparative scholarship has previously examined the pricing ideas of these classical thinkers, a more specific application to monopoly and monopolistic competition permits their principles to be evaluated against distinct sources of pricing discretion and market distortion (Rahmat & Siradjuddin, 2026). The proposed conceptual contribution consists of integrating market structure, price formation, commercial ethics, and conditional regulatory intervention within a comparative framework relevant to the institutional foundations of orderly market functioning. Rather than equating economic stability with the administrative suppression of price fluctuations, this framework treats legitimate price adjustment, efficient exchange, and the prevention of manipulative pricing as interconnected considerations in evaluating market governance.

This study aims to analyze market price justice under monopoly and monopolistic competition through a comparative examination of Ibn Taymiyyah's and Al-Ghazali's economic thought, with particular attention to its implications for market efficiency and the institutional conditions supporting price stability. The first objective is to examine how differences in market concentration, product differentiation, and seller discretion shape price formation and create opportunities for legitimate or potentially exploitative commercial conduct. The second objective is to identify the normative criteria through which both scholars distinguish equitable pricing, reasonable commercial returns, and responsible exchange from manipulation, coercion, and artificial scarcity. The third objective is to evaluate the justification and limits of market intervention through hisbah and consultative tas'ir, particularly when commercial distortions threaten consumer interests and the orderly functioning of market transactions. By integrating these objectives, the study develops a conceptual interpretation connecting imperfect market structures with Islamic principles of price justice and proportionate economic regulation. Its theoretical contribution concerns the relationship between market power and ethical price formation, while its practical contribution lies in identifying considerations relevant to transparent pricing, consumer protection, and institutional market supervision. As a qualitative literature-based investigation, the study addresses the normative foundations of market stability without claiming to measure price volatility, banking performance, investment behavior, or the empirical effectiveness of regulatory interventions.

RESEARCH METHODS

This study employed a descriptive qualitative approach using library research to examine market price justice in monopoly and monopolistic competition through the economic thought of Ibn Taymiyyah and Al-Ghazali. The primary sources comprised *Majmu' Fatawa*, *Al-Hisbah fi al-Islam*, and *As-Siyasah ash-Shar'iyyah* attributed to Ibn Taymiyyah, together with *Ihya' Ulum al-Din* by Al-Ghazali, while secondary materials included academic journal articles, undergraduate theses, and relevant books concerning market structures, pricing mechanisms, and Islamic economic justice. The examination of classical Islamic economic principles was supported by contemporary scholarship addressing the relationship between economic activities, commercial ethics, and Al-Ghazali's intellectual contributions (Astuti et al., 2022). Relevant secondary literature was examined to contextualize the distinction between ordinary market price formation and circumstances that may justify intervention under Ibn Taymiyyah's economic principles (Bella et al., 2024). Additional scholarly materials concerning market dominance and distributive justice were used to establish the conceptual boundaries between legitimate competitive practices and potentially exploitative commercial conduct (Najib et al., 2025). As a

literature-based investigation, the study did not involve human respondents, experimental interventions, statistical sampling, or primary quantitative measurements.

Data collection involved document examination, critical reading, and systematic note-taking to identify passages addressing price formation, market power, commercial fairness, profit legitimacy, and public intervention. The collected textual materials were organized through data reduction and conceptual categorization, followed by content analysis and comparative interpretation to identify similarities and differences between the two scholars' economic arguments. The comparative analysis incorporated contemporary discussions of classical Islamic economic thought to examine how the principles of Ibn Taymiyyah and Al-Ghazali could be interpreted in relation to pricing mechanisms and market regulation (Rahmat & Siradjuddin, 2026). Interpretation proceeded deductively from general principles of Islamic law and *maqasid al-shari'ah* toward specific questions concerning monopoly pricing, product differentiation, commercial responsibility, and the justification of regulatory intervention. The interpretation of equitable pricing was informed by scholarship addressing Ibn Taymiyyah's principles of fair exchange, particularly the relationship between legitimate price formation and the protection of market participants (Purwanto & Mugiyati, 2025). The consistency of the conceptual interpretation was examined through triangulation across the selected theoretical sources, while the synthesis of Al-Ghazali's commercial principles was informed by contemporary discussions of ethical market transactions and social welfare (Sumpena & Hikmah, 2025).

RESULTS AND DISCUSSION

Market Structures, Price Formation, and the Ethical Implications of Market Power

Market structures influence price formation through differences in seller concentration, competitive constraints, production decisions, and the availability of substitute products, making their examination relevant to market efficiency and the institutional foundations of economic stability. Monopoly represents a market arrangement in which a single supplier controls the provision of a particular commodity or service without sufficiently close alternatives, allowing substantial discretion over output and selling prices. Such discretion may weaken the competitive pressures that ordinarily encourage suppliers to adjust prices in response to consumer preferences and production conditions. Miller (2025) examines the relationship between industrial organization and market power, providing an economic foundation for understanding how competitive conditions influence pricing behavior and resource allocation. The existence of market power nevertheless does not necessarily establish that prices are excessive or that commercial transactions violate principles of economic justice. Regulatory research indicates that the consequences of market power depend on firm incentives, competitive constraints, and the institutional arrangements governing market transactions (Loertscher & Muir, 2024). An assessment of monopoly must consequently distinguish the structural capacity to influence prices from the actual exercise of that capacity through practices that may distort market outcomes or undermine equitable exchange.

Monopoly pricing becomes economically significant when dominant suppliers can restrict output or maintain barriers that limit competitive responses to prevailing market conditions. Under conventional economic analysis, a profit-maximizing monopolist may select a production level below the competitive benchmark when restricted supply permits a higher selling price and additional commercial returns. This mechanism can generate allocative inefficiency when potentially beneficial transactions do not occur because market prices exceed the level associated with more competitive production conditions. Mertens and Mottironi (2025) examine the relationship between firm size and the exercise of market power, providing a relevant analytical basis for distinguishing market concentration from actual pricing behavior. Such differences matter for economic stability because concentrated pricing discretion may influence the accessibility of commodities and the distribution of purchasing opportunities, although the extent of any wider price disturbance cannot be established from market structure alone. Research concerning monopoly in Indonesia similarly addresses the potential economic advantages and disadvantages of concentrated market arrangements, reinforcing the need to evaluate their consequences for consumers and market participation (Larassati et al., 2024).

An Islamic economic assessment of monopoly requires differentiating legitimate market dominance from conduct that deliberately interferes with commodity availability or equitable exchange. A supplier may become dominant through production efficiency, control of scarce resources, or the absence of competing firms without necessarily engaging in prohibited commercial practices. The

normative concern becomes more substantial when market power is exercised through ihtikar, understood as deliberate withholding intended to exploit scarcity and influence selling prices. Habibah et al. (2026) examine the development of monopoly and antitrust theory, offering a relevant conceptual background for distinguishing market concentration from conduct that restricts competitive opportunities. Commercial practices involving artificial scarcity, deceptive information, or exclusionary arrangements may impose additional costs on consumers while preventing prices from reflecting ordinary interactions between supply and demand. Islamic legal scholarship associates monopoly and oligopoly practices with questions of distributive justice, particularly when restrictions on commercial participation undermine equitable economic relationships (Najib et al., 2025). The ethical evaluation therefore concerns the origin and exercise of pricing discretion rather than treating the existence of a dominant supplier as sufficient evidence of injustice or market instability.

Monopolistic competition presents a different pricing mechanism because numerous suppliers offer products that satisfy comparable consumer needs while retaining distinctions in quality, branding, packaging, services, or other commercial characteristics. Product differentiation permits individual firms to exercise limited control over selling prices, although the availability of imperfect substitutes restricts their capacity to maintain substantial price increases without competitive consequences. Fauzan et al. (2026) examine monopolistic competition as a differentiated market structure, providing a basis for understanding the relationship between product characteristics and the pricing discretion available to individual suppliers. Unlike monopoly, competitive adjustment in differentiated markets can occur through changes in product quality, promotional expenditure, consumer loyalty, and the availability of alternative sellers. Comparative analysis of imperfect market structures indicates that the behavior of monopolistically competitive firms should be distinguished from market arrangements involving stronger concentration and more restrictive competitive conditions (Samosir et al., 2026). These structural characteristics establish the comparative framework presented in Table 1, which identifies the principal sources of pricing authority, competitive limitations, and their implications for price justice and orderly market functioning.

Table 1. Comparative Characteristics of Monopoly and Monopolistic Competition in Price Formation and Market Stability

Analytical Dimension	Monopoly	Monopolistic Competition	Implication for Price Justice and Market Stability
Market participants	Single dominant supplier	Multiple differentiated suppliers	Different degrees of pricing discretion and competitive constraint
Source of market power	Limited substitutes and barriers to entry	Product differentiation and consumer preferences	Market power does not independently establish price injustice
Price determination	Greater capacity to influence prices through output decisions	Pricing discretion constrained by imperfect substitutes	Price legitimacy depends on economic circumstances and commercial conduct
Consumer alternatives	Relatively restricted	More numerous but differentiated	Differences in consumer choice and bargaining opportunities
Potential market distortion	Artificial scarcity, exclusionary conduct, or abusive restrictions	Deceptive differentiation, misleading promotion, or discriminatory pricing practices	Distortions may compromise equitable exchange and market efficiency
Market adjustment	More dependent on dominant supplier decisions	Influenced by competition, entry, differentiation, and consumer substitution	Different mechanisms shape responses to changes in supply and demand

.

Regulatory consideration	Examination of dominance and abusive restrictions	Examination of transparency, information asymmetry, and unfair commercial behavior	Corrective intervention requires identifiable market distortions

The comparison in Table 1 demonstrates that monopoly and monopolistic competition differ in the sources of pricing discretion and the mechanisms through which market participants respond to changing economic conditions. Monopoly allows stronger control over commodity availability, whereas monopolistic competition creates opportunities for differentiated pricing within markets containing competing alternatives. These differences do not imply that monopoly prices are necessarily unjust or that prices established through product differentiation are inherently equitable. Colombo et al. (2024) analyze history-based price discrimination under asymmetric market shares, illustrating how competitive positions and information concerning consumers can influence pricing arrangements. From an Islamic economic standpoint, different prices may remain ethically defensible when they reflect legitimate costs, product characteristics, and informed commercial agreement without coercion or deception. Pricing arrangements become problematic when disparities arise through misleading information, artificial restrictions, or exploitation of consumers who possess limited alternatives. The conceptual distinction established in the table therefore links price justice with the legitimacy of market conduct while recognizing that efficient market adjustment requires flexibility in responding to genuine economic conditions.

Product differentiation also affects price formation through advertising, promotional strategies, platform intermediation, and consumer perceptions of quality or convenience. Digital commercial services illustrate these mechanisms because consumers may select suppliers according to delivery arrangements, service accessibility, product characteristics, and promotional benefits rather than price alone. Anas (2025) examines monopolistic competition involving GoFood, GrabFood, and ShopeeFood, providing a contemporary example of differentiated commercial services operating through digital applications. Advertising and service expenditures may be incorporated into selling prices, but the existence of additional commercial costs does not independently indicate market manipulation or an unjustified increase in consumer expenditure. Pricing strategies become more complex when suppliers consider competitors' responses and choose between uniform prices and differentiated arrangements for particular customer groups. Foros et al. (2024) examine pricing formats and competitive incentives, demonstrating the relevance of strategic pricing decisions to the assessment of market behavior under imperfect competition.

The relationship between market structures and economic welfare depends on how pricing decisions influence consumer access, resource allocation, and the distribution of commercial benefits. Monopoly may reduce the availability of alternatives and strengthen supplier bargaining positions, whereas monopolistic competition can increase consumer choice while introducing differences in prices associated with branding and product characteristics. Zulaikha et al. (2026) examine monopolistic competition through selected literature, providing a conceptual reference for understanding how differentiated products and competitive behavior shape market outcomes. Price variations may be economically justified when they reflect production costs or consumer preferences, but their ethical legitimacy becomes questionable when transactions involve deception, coercion, or intentional exploitation of informational disadvantages. Research concerning fairness in competitive two-sided markets indicates that distributional considerations may influence pricing decisions and market relationships even when multiple commercial participants remain active (Gui et al., 2024). These findings suggest that the institutional foundations of market stability cannot be evaluated exclusively through the number of suppliers or the observed level of prices. A normative assessment must also examine whether market participants can respond to legitimate economic changes without encountering artificial constraints that interfere with equitable transactions.

The conceptual findings establish that market price justice and orderly market functioning require an analytical distinction between structural market power, legitimate price differentiation, and commercial conduct that distorts exchange conditions. Monopoly creates stronger opportunities for controlling supply, while monopolistic competition permits limited pricing discretion through product differentiation and strategic commercial positioning. Tadokoro (2024) examines distortions associated with monopolistic competition and variable markups, providing an economic basis for recognizing that

pricing differences and market inefficiencies may require distinct regulatory considerations. From an Islamic economic standpoint, the ethical concern arises when suppliers exploit their positions through artificial scarcity, deception, or practices that prevent prices from reflecting legitimate market circumstances. Research concerning monopolistic pricing and market ethics in the Indonesian spice trade further connects pricing conduct with Islamic commercial responsibilities (Wisandani et al., 2025). These considerations support an interpretation of market stability centered on legitimate price adjustment, equitable access, and the prevention of avoidable commercial distortions rather than the administrative elimination of price fluctuations. The resulting framework provides a conceptual foundation for examining how Ibn Taymiyyah and Al-Ghazali evaluate fair pricing, permissible commercial returns, and the ethical limits of market power under different forms of imperfect competition.

The Concept of Just Pricing in the Economic Thought of Ibn Taymiyyah and Al-Ghazali

Price justice in Islamic economic thought extends beyond the equilibrium established through market transactions because the legitimacy of exchange also depends on the ethical conditions governing commercial relationships. A price may emerge from voluntary negotiation while remaining ethically questionable when one party exploits informational disadvantages, economic dependence, or artificially restricted access to essential commodities. The Islamic conception of economic justice consequently requires attention to the relationship between individual commercial interests, reciprocal obligations, and the protection of collective welfare. Azzuhri and Fadhil (2022) examine economic well-being and justice through the principle of wasatiyyah, providing a normative foundation for understanding moderation and balance in economic conduct. This orientation does not necessarily require uniform prices or identical profit margins across commodities because differences in production conditions and commercial risks may justify variations in exchange values. Islamic pricing scholarship likewise connects commercial strategies with ethical responsibilities, indicating that the evaluation of selling prices cannot be separated from the principles regulating business conduct (Kamal, 2024). The conceptual relationship between market efficiency and ethical legitimacy therefore requires distinguishing economically explicable price movements from practices that violate fairness, commercial responsibility, or the reasonable interests of market participants.

Ibn Taymiyyah developed an understanding of price justice in which the legitimacy of exchange was closely associated with the circumstances through which market values were established. The concept of thaman al-mithl, commonly understood as an equivalent or just price, provides a basis for examining whether an exchange value corresponds to prevailing market circumstances rather than arbitrary commercial demands. Its relationship with 'iwad al-mithl, or equivalent compensation, indicates that fairness concerns both the price paid by purchasers and the compensation legitimately received by sellers. Contemporary scholarship on Ibn Taymiyyah's pricing principles emphasizes the relationship between equitable commerce, legitimate exchange, and protection against unjust treatment within market transactions (Purwanto & Mugiyati, 2025). The consideration of 'urf, or recognized commercial custom, further suggests that an equivalent price cannot be established independently of the conditions prevailing at a particular place and time. Such an interpretation treats price justice as a contextual assessment of exchange rather than a requirement that every commodity be sold at a predetermined or universally identical monetary value.

A central distinction in Ibn Taymiyyah's reasoning concerns the difference between price changes resulting from ordinary market conditions and those produced through deliberate interference with commercial exchange. Variations in production, transportation, availability, and consumer demand may generate higher prices without necessarily indicating unlawful or unethical behavior. A reduction in agricultural output, for example, may restrict the quantity available to purchasers even when producers and distributors have not deliberately manipulated supply. Bella et al. (2024) examine market intervention in relation to rising rice prices through Ibn Taymiyyah's economic thought, providing a contemporary setting for distinguishing price movements from the justification of regulatory action. The ethical evaluation must consequently address the causes of scarcity, the conduct of market participants, and the presence or absence of coercive or deceptive practices rather than relying exclusively on the magnitude of a price increase. Comparative scholarship on classical Islamic economic thought similarly situates Ibn Taymiyyah's treatment of pricing within a broader examination of market mechanisms and the conditions governing legitimate exchange (Rahmat & Siradjuddin,

2026). The resulting analytical criterion is that an elevated price does not automatically constitute injustice when it reflects genuine changes in market conditions without evidence of prohibited commercial conduct.

The distinction between legitimate price formation and commercial manipulation becomes especially significant when firms possess the capacity to restrict consumer alternatives or influence commodity availability. Within Islamic commercial reasoning, ihtikar constitutes a concern when the deliberate withholding of goods exploits scarcity and interferes with the reasonable accessibility of commodities. Other practices, including tadlis and taghrir, introduce ethical problems through deception, misleading information, or uncertainty deliberately imposed upon another party. Research examining monopoly and modern market oligopoly through Islamic legal principles identifies the connection between restrictive commercial conduct and distributive justice (Najib et al., 2025). Such conduct differs analytically from the exercise of ordinary pricing discretion because the resulting exchange conditions may be influenced by actions that impair fairness or informed agreement. Scholarship integrating Ibn Taymiyyah's economic thought with modern microeconomic concepts also provides a basis for considering how competitive conditions relate to the normative evaluation of price formation (Syakurae et al., 2026).

Al-Ghazali approached economic exchange through a framework in which commercial activity was connected to moral responsibility, lawful acquisition, and the fulfillment of social needs. His treatment of economic conduct in Ihya' Ulum al-Din places productive and commercial activities within a broader understanding of human welfare rather than treating monetary accumulation as an independent objective. Astuti et al. (2022) examine Al-Ghazali's economic principles and production activities, establishing the relevance of his writings to the relationship between economic activity and moral considerations. Trade can consequently be interpreted as a socially necessary undertaking that facilitates the distribution of commodities and supports the continuity of economic life. The concept of fard kifayah provides a basis for understanding certain productive and commercial activities as collective responsibilities when their absence would compromise essential social requirements. Contemporary examination of Al-Ghazali's economic thought further emphasizes the relationship between production activities and Islamic principles governing the responsible utilization of economic resources (Nuur Rasyidah & Mugiyati, 2025). This approach shifts the evaluation of commercial success from the amount of profit obtained toward the compatibility of economic returns with legitimate exchange, responsible conduct, and public welfare.

The ethical treatment of profit in Al-Ghazali's economic thought is particularly relevant when commercial transactions involve commodities necessary for ordinary human subsistence. Profit remains a legitimate component of trade, but its moral evaluation depends on the conduct through which it is obtained and the consequences imposed upon purchasers. Excessive gains associated with ghabn fahish raise concerns when disparities in exchange values reflect exploitation rather than genuine differences in production costs, market conditions, or commercial services. Sumpena and Hikmah (2025) discuss Al-Ghazali's principles of fair and ethical market transactions, emphasizing the relationship between commercial activity and moral responsibility. The treatment of staple commodities requires particular consideration because consumers may possess limited opportunities to substitute essential goods or delay necessary purchases. A systematic examination of Al-Ghazali's economic thought further supports the relevance of interpreting commercial conduct through interconnected principles rather than isolating profitability from wider economic responsibilities (Febriza et al., 2025).

Comparison of the two scholars reveals a shared concern with preventing injustice in exchange while also demonstrating differences in their principal analytical emphases. Ibn Taymiyyah's understanding of equivalent pricing directs attention toward the circumstances of price formation, legitimate market conditions, and the justification for correcting commercial distortions. Al-Ghazali's economic reasoning places greater emphasis on the responsibilities of market participants, ethical profit seeking, and the relationship between private transactions and social welfare. Aziz et al. (2025) examine market mechanisms within classical Islamic economic thought, offering a basis for interpreting Al-Ghazali's contributions alongside broader questions of economic organization and commercial regulation. These approaches should not be treated as mutually exclusive because an assessment of fair pricing may require both an examination of market conditions and an evaluation of the ethical conduct of sellers. The analytical distinction lies in the relative emphasis placed on the external circumstances governing exchange and the internal responsibilities shaping commercial decisions. The relationship

between market mechanisms and Islamic economic principles consequently supports a combined interpretation of legitimate price formation, commercial responsibility, and distributive fairness (Bahri et al., 2026).

The comparative synthesis indicates that market price justice can be evaluated through the interaction of legitimate price formation, ethical commercial conduct, and the protection of affected market participants. Under monopoly, the principal concern is whether concentrated market power is exercised through practices that deliberately restrict access, manipulate scarcity, or impose unjust conditions upon purchasers. Under monopolistic competition, the corresponding assessment concerns whether price differences associated with product differentiation, branding, and service characteristics remain consistent with informed exchange and responsible commercial behavior. Contemporary discussions of price fairness provide a complementary economic consideration by distinguishing the monetary outcome of a transaction from the normative assessment of whether its pricing arrangement is equitable (Radic, 2024). Neither Ibn Taymiyyah's principle of equivalent pricing nor Al-Ghazali's emphasis on ethical profit provides, within the materials examined, a sufficiently established basis for imposing one numerical profit ceiling across all commodities and market structures. The conceptual findings instead support a conditional assessment that considers the origins of price differences, the legitimacy of commercial practices, and the implications of transactions for individual and collective welfare. This interpretation corresponds with comparative scholarship on the pricing ideas of Ibn Taymiyyah and Al-Ghazali while extending their analytical application to the distinct pricing mechanisms of monopoly and monopolistic competition (Rahmat & Siradjuddin, 2026).

Market Regulation, Hisbah, and the Institutional Protection of Price Justice

Market regulation constitutes an institutional mechanism through which public authorities may address commercial practices that undermine equitable exchange, efficient resource allocation, and the orderly functioning of economic transactions. Under ordinary market conditions, prices respond to variations in production costs, commodity availability, consumer preferences, and the competitive relationships among suppliers. Administrative interference with these adjustments may weaken production incentives or create additional market distortions when regulatory decisions disregard the economic circumstances determining legitimate exchange values. Cave (2024) examines the development of incentive regulation, providing an institutional basis for understanding how regulatory arrangements influence economic behavior and the performance of regulated markets. Islamic economic thought introduces a normative distinction between legitimate price fluctuations and market outcomes influenced by coercion, deception, or deliberately restricted commodity availability. The justification for government intervention consequently depends on identifying commercial conduct that compromises fairness rather than treating every increase in market prices as evidence of instability or injustice. Contemporary discussions of Islamic market mechanisms support the relationship between legitimate commercial freedom, economic responsibility, and the protection of public welfare through appropriate institutional supervision (Bahri et al., 2026).

The principle of tas'ir, referring to administrative price determination or regulation, occupies a conditional position within Ibn Taymiyyah's understanding of market justice. Price increases resulting from declining production, transportation constraints, seasonal changes, or expanding consumer demand do not necessarily constitute sufficient grounds for compulsory price controls. These movements may represent legitimate market adjustments through which prices communicate changes in scarcity and influence subsequent production and consumption decisions. Bella et al. (2024) examine intervention policies concerning rising rice prices through Ibn Taymiyyah's economic reasoning, demonstrating the relevance of distinguishing ordinary market developments from circumstances requiring corrective public action. Inappropriate price restrictions may weaken supply incentives when regulated exchange values fail to accommodate reasonable production expenditures, transportation costs, and commercial risks. Economic analysis of variable markups under monopolistic competition further indicates that corrective pricing policies require consideration of the distortions being addressed and the incentives affecting market participants (Tadokoro, 2024).

Regulatory intervention becomes more defensible when commercial practices deliberately alter market conditions in ways that compromise equitable exchange or restrict legitimate economic participation. Artificial scarcity, coordinated supply restrictions, deceptive information, and exclusionary commercial arrangements may generate price increases that cannot be justified exclusively

by production costs or ordinary consumer demand. Najib et al. (2025) examine monopoly and oligopoly through Islamic legal principles, connecting restrictive market practices with distributive justice and the protection of economic opportunities. The evaluation of such conduct requires distinguishing structural concentration from demonstrable abuses because market dominance alone does not establish that a supplier has manipulated prices or violated commercial obligations. Contemporary industrial organization research similarly emphasizes the relationship between market power, regulatory mechanisms, and commercial incentives when assessing the justification for corrective intervention (Loertscher & Muir, 2024). Institutional responses should consequently address identifiable restrictions or deceptive practices without imposing unnecessary limitations on suppliers whose prices reflect legitimate economic circumstances. This distinction is relevant to market stability because interventions that correct artificial distortions may support orderly transactions, whereas indiscriminate restrictions can obstruct the market adjustments necessary for maintaining commodity availability.

The institution of hisbah provides a framework for supervising commercial conduct and maintaining the ethical conditions necessary for legitimate market exchange. Its supervisory functions encompass concerns extending beyond price determination, including truthful commercial information, compliance with transactional obligations, and the prevention of practices that exploit consumer vulnerability. Market supervision can consequently be understood as a mechanism for examining whether price formation reflects legitimate exchange or conduct that violates the reasonable interests of market participants. Purwanto and Mugiyati (2025) discuss Ibn Taymiyyah's principles of fair pricing and inclusive commerce, providing a contemporary interpretation of the relationship between equitable transactions and commercial responsibility. The institutional application of these principles requires distinguishing preventive supervision from corrective intervention, particularly when evidence of manipulation or abusive market conduct remains uncertain. Table 2 presents the resulting conceptual classification of market conditions, ethical assessments, regulatory responses, and normative principles relevant to maintaining price justice and orderly market functioning.

Table 2. Conceptual Framework for Market Intervention Based on Islamic Price Justice and Market Stability

Market Condition	Ethical Assessment	Regulatory Response	Implication for Market Stability
Natural reduction in supply	Not inherently unjust	Market observation without automatic price fixing	Preserves legitimate price adjustments and supply incentives
Demand-driven price increase	Not inherently unjust	Examination of market conditions when necessary	Maintains price signals reflecting consumer demand
Deliberate hoarding (ihtikar)	Unjust when scarcity is intentionally exploited	Investigation and correction of artificial supply restrictions	Addresses avoidable distortions in commodity availability
Deceptive pricing (tadlis)	Violation of transactional fairness	Disclosure requirements and corrective market supervision	Supports transparent exchange and consumer confidence
Abusive market dominance	Potentially unjust when associated with harmful commercial conduct	Proportionate intervention against identified market abuses	Protects competitive conditions and equitable market access
Disputed fair market value	Requires contextual examination	Consultation with affected market participants	Supports balanced consideration of seller costs and consumer interests
Legitimate product differentiation	Permissible when based on genuine commercial characteristics	Transparency supervision without unnecessary price restrictions	Preserves competitive incentives and consumer choice

.

The classification presented in Table 2 establishes that regulatory legitimacy depends on the causes of price movements, the conduct of commercial participants, and the potential consequences of institutional responses. Natural supply contractions and demand increases require different treatment from deliberate hoarding because the former may reflect ordinary economic adjustments while the latter involves intentional interference with commodity availability. Product differentiation similarly requires examination of the information and commercial conditions underlying price differences rather than automatic classification as discriminatory or exploitative conduct. Gui et al. (2024) analyze fairness concerns in competitive two-sided markets, illustrating how pricing decisions and distributional considerations can interact within markets containing multiple participants. The distinction between preventive and corrective regulation is especially relevant when market supervisors must determine whether observed price disparities justify additional institutional scrutiny. Research concerning monopolistic pricing and Islamic market ethics provides a further basis for considering the relationship between pricing practices, commercial responsibility, and the protection of affected consumers (Wisandani et al., 2025). The framework therefore identifies the conditions under which intervention may be normatively justified without assuming that its implementation necessarily produces measurable reductions in price volatility or improvements in economic stability.

Consultative price regulation provides a mechanism for examining disputed exchange values while recognizing the legitimate economic interests of suppliers and purchasers. Ibn Taymiyyah's treatment of market regulation can be interpreted through shura, in which relevant participants contribute information concerning production expenditures, transportation costs, commodity availability, and prevailing commercial practices. Such consultation may assist public authorities in distinguishing genuine increases in operating costs from prices influenced by deliberate scarcity or exploitative bargaining arrangements. Rahmat and Siradjuddin (2026) examine the pricing mechanisms associated with classical Islamic economic thinkers, providing a comparative foundation for understanding the relationship between commercial justice and institutional intervention. Consultation does not necessarily require establishing an administratively fixed price because its principal function is to clarify whether the prevailing exchange conditions remain consistent with equivalent value and legitimate market adjustments. The effectiveness of this approach as a normative regulatory procedure depends on transparent information, balanced participation, and the avoidance of arbitrary restrictions that transfer unreasonable economic burdens between sellers and consumers.

Regulatory intervention also presents potential economic risks when corrective measures disregard commercial incentives, institutional capacity, or the structural differences between monopoly and monopolistic competition. Price restrictions may discourage production or distribution when regulated prices fail to reflect legitimate costs, while insufficient supervision may allow artificial scarcity and deceptive commercial practices to persist. Cave (2024) emphasizes the significance of incentives in regulatory arrangements, supporting the need to evaluate institutional measures according to their potential influence on market behavior. Modern market environments introduce further complexity because digital transactions, differentiated consumer information, and intermediary platforms may create pricing disparities that do not necessarily arise from prohibited commercial conduct. Research concerning fairness-related pricing strategies under competitive conditions indicates that economic decisions can involve interactions among commercial incentives, bargaining positions, and distributive considerations (Mei et al., 2024). The application of hisbah to contemporary commercial arrangements consequently requires sufficient conceptual precision to distinguish legitimate differentiation from practices involving deception, artificial restrictions, or exploitation. Research on market dominance in Indonesian Islamic banking likewise demonstrates the relevance of examining competitive conditions and institutional market positions rather than presuming that participation in an Islamic economic sector independently establishes pricing fairness (Zaini & Kusuma, 2024).

Price justice and market stability emerge as related institutional concerns when the legitimacy of exchange is evaluated through market conditions, commercial conduct, and the proportionality of regulatory responses. Ibn Taymiyyah's principle of equivalent pricing provides a normative basis for distinguishing legitimate market adjustments from manipulated exchange values, while Al-Ghazali's emphasis on ethical profit seeking contributes criteria for assessing commercial responsibility and public welfare. Islamic pricing scholarship supports the incorporation of ethical considerations into commercial decisions without reducing legitimate economic activity to a uniform pricing requirement

(Kamal, 2024). The integration of these principles suggests that market supervision should prioritize transparent transactions, the prevention of artificial scarcity, and corrective measures directed toward identifiable abuses rather than the elimination of ordinary price fluctuations. Research concerning fairness-oriented pricing strategies under competitive conditions further indicates that commercial incentives and distributive considerations can influence market outcomes simultaneously (Singh et al., 2023). Such considerations support a conceptual interpretation of market stability centered on the preservation of legitimate price signals, equitable access, and institutional safeguards against avoidable commercial distortions. The principal contribution lies in establishing normative criteria for evaluating market intervention under monopoly and monopolistic competition, while recognition of the literature-based research design prevents claims concerning empirically measured price stability, investment responses, or the effectiveness of particular regulatory instruments.

CONCLUSION

Market price justice cannot be determined solely by the structural characteristics of monopoly or monopolistic competition, since the ethical legitimacy of pricing depends on market mechanisms, commercial conduct, and their implications for efficient resource allocation. Monopoly creates opportunities for concentrated pricing discretion, whereas monopolistic competition permits differentiated pricing through product characteristics, branding, and consumer preferences, although neither structure inherently constitutes an economic injustice or a threat to market stability. Ibn Taymiyyah's principle of thaman al-mithl provides a normative foundation for evaluating equivalent value, legitimate price formation, and transactions free from coercion, deception, or deliberate manipulation. Al-Ghazali's economic thought complements this interpretation by emphasizing ethical profit seeking, commercial responsibility, and the protection of public welfare, particularly in transactions involving essential commodities. Price increases arising from genuine changes in supply and demand must be distinguished from those generated through ihtikar, artificial scarcity, collusion, or other practices that compromise equitable exchange and distort market adjustments. Integrating these perspectives establishes that price justice and orderly market functioning require consideration of legitimate pricing mechanisms, seller conduct, commercial returns, and consumer interests rather than reliance on predetermined prices or universal profit margins.

Regulatory intervention under Islamic economic principles is justified when identifiable commercial distortions undermine equitable exchange, but ordinary market price fluctuations do not independently warrant administrative price restrictions. Market supervision through hisbah provides a normative framework for addressing deceptive transactions, artificial restrictions on commodity availability, and abuses of commercial power that threaten consumer welfare and legitimate market functioning. Consultative price regulation through tas'ir offers a corrective mechanism for assessing equivalent market values while recognizing production costs, distribution expenditures, and the reasonable economic interests of sellers and purchasers. The principal theoretical contribution lies in integrating Ibn Taymiyyah's emphasis on equivalent pricing and legitimate market adjustments with Al-Ghazali's principles of ethical commercial responsibility into a comparative framework connecting imperfect competition, price justice, and the institutional foundations of market stability. Practical implications concern proportionate market supervision, transparent pricing practices, and regulatory assessments capable of distinguishing legitimate economic advantages from exploitative conduct without unnecessarily restricting market responsiveness. As a qualitative literature-based investigation, the study establishes conceptual and normative criteria rather than empirical measures of price stability or regulatory effectiveness, indicating the need for subsequent research using observable market transactions and institutional evidence to assess their practical applicability.

REFERENCES

Anas, A. T. (2025). Interaksi pasar monopolistik pada layanan berbasis aplikasi GoFood, GrabFood, dan ShopeeFood. *Jurnal Investasi Islam, 6*(2), 859–865. https://doi.org/10.32806/jii.v6i2.1431

Arifah, R. F., Fanny, C., & Kaisah, I. (2026). Analisis Struktur Pasar Dalam Islam: Tinjauan Literatur Terpilih. *Eskalasi: Jurnal Manajemen dan Akuntansi*, *1*(2), 130-140. https://paramarta-ai.or.id/index.php/Eskalasi/article/view/79

.

Astuti, A. R. T., Habbe, A. H., & Wahab, A. (2022). Islamic economic principles and production activities thought of Imam Al-Ghazali from his book "Ihya' Ulum Al-Din." *Dinasti International Journal of Management Science, 3*(3), 438–462. https://doi.org/10.31933/dijms.v3i3.1091

Aziz, M. A., Rayhan, M., & Isa, M. (2025). The concept of law and market mechanism according to Ibn Khaldun and Imam Al-Ghazali. *Al-Muamalat: Journal of Islamic Economics Law, 8*(2), 10–21. https://doi.org/10.21111/muamalat.v8i2.2

Azzuhri, A., & Fadhil, H. M. (2022). Reimagining economic wellbeing and justice: The Wasaṭiyya framework in Islamic economics. *Economica: Jurnal Ekonomi Islam, 13*(2), 225–241. https://doi.org/10.21580/economica.2022.13.2.14139

Bahri, A. N., Saputra, A. S., Zahra, S. F. A., & Islami, L. T. (2026). Market Mechanisms in Islamic Economic Perspective. *International Journal of Sharia Economic Insights (IJSEI)*, *1*(2), 123-140. https://ijsei.org/index.php/ijsei/article/view/18

Bella, A. M. E., Rahmawati, L., & Jim, M. R. (2024). Market intervention policy in the case of rising rice prices in Indonesia from the perspective of Ibn Taimiyah. *Journal of Islamic Economic Laws, 7*(1), 36–55. https://doi.org/10.23917/jisel.v7i01.3484

Cave, M. (2024). Incentive regulation: Expectations, surprises, and the road forward. *Review of Industrial Organization, 65*, 431–453. https://doi.org/10.1007/s11151-024-09976-8

Colombo, S., Graziano, C., & Pignataro, A. (2024). Imperfect history-based price discrimination with asymmetric market shares. *Information Economics and Policy, 67*, Article 101092. https://doi.org/10.1016/j.infoecopol.2024.101092

Fauzan, M., Arifin, P. S. G., & Alfarizi, F. (2026). Analisis pasar persaingan monopolistik. *Cash: Jurnal Ekonomi dan Bisnis, 1*(1), 44–54. https://paramarta-ai.or.id/index.php/cash/article/view/6

Febriza, M., Rozalinda, R., & Meirison, M. (2025). Exploration of Imam Al-Ghazali's Islamic economic thought: A systematic literature review. *Maliki Islamic Economics Journal, 5*(2). https://ejournal.uin-malang.ac.id/index.php/m-iecjournal/article/view/33361

Foros, Ø., Kind, H. J., & Nguyen-Ones, M. (2024). The choice of pricing format: Firms may choose uniform pricing over personalized pricing to induce rivals to soften competition. *Information Economics and Policy, 66*, Article 101079. https://doi.org/10.1016/j.infoecopol.2024.101079

Gui, Y., Tan, D., Liu, Z., & Dong, F. (2024). Worry not rareness but disparity: Impact of fairness concerns on platforms' pricing and matching decision in competitive two-sided markets. *Expert Systems with Applications, 238*, Article 121683. https://doi.org/10.1016/j.eswa.2023.121683

Habibah, K. N., Shahira, J. N., & Halim, R. W. (2026). Analisis Perkembangan Teori Pasar Monopoli Dan AntiTrust: Tinjauan Systematic Literature Review. *JKAM: Jurnal Kajian Akademik Multidisiplin*, *1*(2), 63-73. https://paramarta-ai.or.id/index.php/jkam/article/view/34

Kam, T., Lee, H., Lee, J., & Ng, S. (2025). On a pecuniary externality of competitive banking through goods pricing dispersion. *European Economic Review, 179*, Article 105112. https://doi.org/10.1016/j.euroecorev.2025.105112

Kamal, A. Z. (2024). Pricing strategy through the lens of Islamic principles. *Journal of Economicate Studies, 8*(2), 71–75. https://doi.org/10.32506/joes.v8i2.514

Larassati, A., Febri, A., Ramadhani, S., Kharazi, M. F., & Rivai, A. (2024). Efek pasar monopoli pada perekonomian Indonesia: Manfaat atau kerugian?. *Journal of Sharia Economics Scholar (JoSES), 2*(3), 26–35. https://doi.org/10.5281/zenodo.14223839

Loertscher, S., & Muir, E. V. (2024). Market power, randomization and regulation. *International Journal of Industrial Organization, 96*, Article 103081. https://doi.org/10.1016/j.ijindorg.2024.103081

Mei, Y., Cao, K., Liu, Y., & Mangla, S. K. (2024). Effects of manufacturer fairness concerns and carbon emission reduction investment on pricing decisions under countervailing power. *Journal of Cleaner Production, 461*, Article 142616. https://doi.org/10.1016/j.jclepro.2024.142616

Mertens, M., & Mottironi, B. (2025). Do larger firms exert more market power? Markups and markdowns along the size distribution. *Economics Letters, 255*, Article 112500. https://doi.org/10.1016/j.econlet.2025.112500

Miller, N. H. (2025). Industrial organization and the rise of market power. *International Journal of Industrial Organization, 98*, Article 103131. https://doi.org/10.1016/j.ijindorg.2024.103131

.

Najib, M., Majduddin, M., Fattah, A., & Fahmi, M. I. (2025). Islamic law analysis of the practice of monopoly and modern market oligopoly: Efforts to realize distribution justice in Indonesia. *El-Hekam, 10*(2), 121–135. https://doi.org/10.31958/jeh.v10i2.16154

Nuur Rasyidah, A., & Mugiyati, M. (2025). Production activities in Islamic economics from Al-Ghazali's perspective. *Ad-Deenar: Jurnal Ekonomi dan Bisnis Islam, 9*(1), 19–32. https://doi.org/10.30868/ad.v9i01.7765

Purwanto, A., & Mugiyati, M. (2025). Fair Pricing in Multicultural Societies: Ibn Taymiyah's Islamic Economic Principles for Inclusive Commerce. *Kawanua International Journal of Multicultural Studies*, *6*(1), 79-92. https://doi.org/10.30984/kijms.v6i1.1233

Radic, D. (2024). Price fairness: Square equity and mean pricing. *Journal of Revenue and Pricing Management, 23*, 96–102. https://doi.org/10.1057/s41272-023-00418-w

Rahmat, M., & Siradjuddin, S. (2026). A Comparative Analysis of the Economic Thought of Ibn Khaldun, Abu Hamid al-Ghazali, and Ibn Taymiyyah on Pricing and Market Mechanisms. *Economics and Digital Business Review*, *7*(2), 546-559. https://doi.org/10.37531/ecotal.v7i2.3865

Samosir, S. J., Sinaga, V. D., Fadillah, S. R., Siringoringo, Y. T. S., & Harahap, E. S. (2026). Perbandingan struktur dan perilaku pasar persaingan monopolistik dan oligopoli dalam perspektif ekonomi mikro. *EKONOMIKA45: Jurnal Ilmiah Manajemen, Ekonomi Bisnis, Kewirausahaan, 13*(2), 399–408. https://doi.org/10.30640/ekonomika45.v13i2.6005

Singh, S. P., Adhikari, A., Jha, A. K., Sachan, A., & Kundu, S. (2023). Fairness-concerned greening and pricing strategies under competitions and different channel leaderships. *Industrial Marketing Management*. https://doi.org/10.1016/j.indmarman.2023.11.001

Sumpena, M., & Hikmah, N. (2025). Reviving the Islamic market: Imam Al-Ghazali's principles for fair and ethical economic transactions. *NATUJA: Jurnal Ekonomi Syariah, 4*(2). https://doi.org/10.69552/natuja.v4i2.3302

Syakurae, H. I., Jagad, G. S., & Imari, I. (2026). Economic Justice and Perfect Competition: A Synthesis of Ibn Taimiyah's Thought and Modern Microeconomics. *Journal of Global and Multidisciplinary Research*, *1*(1), 9-20. https://journal.maziyyah.com/scientra/article/view/2

Tadokoro, A. (2024). Optimal policy against distortions caused by monopolistic competition and variable markup pricing. *Economics Letters*, Article 111627. https://doi.org/10.1016/j.econlet.2024.111627

Wisandani, I., Joni, Nasrulloh, A. A., Mubarok, A. Z. S., Sukmawati, H., & Nurhidayat, M. (2025). Monopolistic pricing and market ethics in rural Indonesia: An Islamic economic analysis of the spice trade. *International Journal of Accounting and Economics Studies, 12*(3), 269–274. https://doi.org/10.14419/r5wv3s31

Zaini, F., & Kusuma, A. S. K. (2024). Market dominance in Indonesia's Islamic banking: Critical analysis from an industrial organisation perspective. *Journal of Finance and Islamic Banking, 7*(1). https://doi.org/10.22515/jfib.v7i1.8827

Zulaikha, G., Abdillah, F., & Nabila, R. (2026). Analisis pasar persaingan monopolistik: Tinjauan literatur terpilih. *Eskalasi: Jurnal Manajemen dan Akuntansi, 1*(1), 25–32. https://paramarta-ai.or.id/index.php/Eskalasi/article/view/13