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Turn of the Millennium and Problems Ahead Among The Islamic Societies—A Socio-economic Appraisal

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ABSTRACT The turn of the millennium is thought to be a time of change, challenges and problems specially with reference to the Islamic nations. The global economy will expand in the twenty-first century, with substantial expansion in the power of tele-communications and information processing. It will penetrate all countries, territories, cultures, communication flows, and all financial networks. Hence, the Islamic nations too, must be prepared to face the approaching conditions. The flow of world change will produce alterations in the socio-economic value systems of the Muslim nations for which proper solutions must be searched out. In spite of the hyper-modernization and globalization process, the Muslim nations must try to sustain their Islamic financial systems, through which their social, cultural and religious values could be protected. And, for the success of which, necessary incentives and norms should be created. As the demographic change affects savings across the Islamic world, necessary measures should be taken by the concerned policymakers. The young population structure of these societies will be problematic for them henceforth. Also, material change of these societies from simple to complex, would be ensued by problems and challenges. The process of Islamization already in operation in different social, cultural and economic sectors in some of these countries, intends to reach a state of self-propelling and self-generating economy at the turn of the century.