

# The Foundations Of Islamic Economics And Banking

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*Islamic Commercial Law* - Muhammad Yusuf Saleem 2012-11-09

A concise study of the practices in Islamic commercial law Filling a gap in the current literature, *Islamic Commercial Law* is the only book available that combines the theory and practice of Islamic commercial law in an English-language text. From the experts at the International Islamic University Malaysia, the book examines the source materials in the Qur'an and Hadith, and highlights the views and positions of leading schools of Islamic law, without burying the reader in juristic minutia. It combines theory with practice to address the needs of students while providing a pragmatic treatment of Islamic contracts. It provides diagrams for individual contracts to reveal the type and nature of the contractual relationships between parties and discusses all types of fundamental transactions, including sales, loans, debt transfers, partnerships, and more. Written by experts from the International Islamic University Malaysia, the leading organisation in research in Islamic finance Closes a vital gap in the English-language literature on Islamic commercial law Features end-of-chapter questions to enable self-testing and provoke critical thinking An ideal guide for current students, researchers, and practitioners, *Islamic Commercial Law* offers a concise yet comprehensive coverage of the subject.

*Islamic Philanthropy* - Abdul Ghafar Ismail 2022-09-22

In Islam, philanthropy is a spectrum of activity, and these activities differ in their purpose and in the principles on which they operate. To fully understand philanthropy, it is vital to examine not only its purpose but its motive and outcomes. This book identifies three types of philanthropy within this spectrum: Philanthropy as relief (zakat), which seeks to alleviate human suffering; philanthropy as an improvement (waqf), which seeks to maximize individual human potential and is energized by a principle that seeks to progress individuals and their society; and philanthropy as reform (sadaqah), which seeks to solve social problems.

Philanthropy as civic engagement seeks to build better community structures and services and is directed by civic responsibility. This book explores philanthropy in Islam that covers the three primary spectra of activity: zakat, waqf, and sadaqah. Combining contributions from the Conference on Philanthropy for Humanitarian Aid under the joint organization of Sultan Sharif Ali Islamic University and the International Research Centre of Islamic Economics and Finance, International Islamic University College in collaboration with the Islamic Research and Training Institute, this book will be of interest to students, policymakers, practitioners, and researchers in the areas of Islamic finance and Islamic economics.

*Notes on Islamic Economics* - Monzer Kahf 2014-02

Notes on Islamic Economics: Theories and

Institutions In this book I present the basic theories and the institutional set up of Islamic economics. It consists of chapters one through eleven. Chapters one and two attempt to answer the questions of 'what is Islamic Economics' and 'why we need to study it', they also discuss issues of definition, scope, sources of knowledge and relevance. The third chapter deals with the basic values and ethical questions of Islamic economics both as a branch of science and as a study of the Islamic economic system. It briefly studies ethical values which affect economic behaviour of men and women like of efficiency, performance, self-reliance, perfection and benevolence. Chapter four discusses the fundamental institutional setup of the Islamic economic system. It argues that the Islamic institutional set up is based on nine pillars which are: 1) Property rights, 2) Exchange and contracts, 3) Economic freedom, 4) Market structure, 5) Wealth and income, 6) State of law, 7) Economic activity of the state, 8) Internal ethical monitor, and 9) Mercy and caring. The next two chapters are devoted to the discussion of the position and place of the state and the private sector in the system and the interrelations between them. The main argument of these chapters is that while the Islamic system adores private ownership and economic freedom, it assigns an important role to the state, in all its branches, and charges it with important functions including the management of public properties and natural resources, which may be huge under certain circumstances. Islamic theories of consumer behavior and producer behavior are discussed in chapters seven and eight. The basic theorem of these two chapters is that human beings are not one dimensional. They rather have a benevolent facet of their behaviors which is present both in the consumers and the firms as well. The analysis in these two chapters tries to take this behavioral element into consideration. Chapter nine revisits the market and deals with the structure of prices at the micro level. It argues that the market reforms introduced by the Prophet, pbuh, himself were very exemplary in setting the desired structure for the market on the basis of fair play of market forces of demand and supply without elements of injustice which may come from monopoly, financial power,

unethical practices by some actors or insufficient power of enforcement of exchange contracts. At the same time the Islamic market structure does not assume conditions of perfect competition. The last two chapters are devoted to discussing the effect of market structure on the factors of production and on the allocation process of resources. They also discuss regulations in the market and their extent and effects. In this book as in the other three books of this series, I deal with the fundamental issues of Islamic economics and finance in a realistic yet innovative manner while observing fundamental relations, ties and inspiration from the basic sources of the Islamic religion and its Shari'ah rulings; the Qur'an and the Sunnah.

*Islamic Banking and Finance* - Zubair Hasan 2014

This book provides a comprehensive presentation of topics, including the theoretical foundations, financial instruments, banking operations, risk management, takaful, and issues relating to the law, regulation and governance. It integrates mainstream and Islamic perspectives to provide students with real-world financial structures and examples.

**The Art of Islamic Banking and Finance** - Yahia Abdul-Rahman 2009-12-09

A detailed look at the fast-growing field of Islamic banking and finance The Art of Islamic Banking and Finance is a modern American take on what it means to incorporate Islamic finance principles into everyday banking and investment techniques by introducing a new brand of banking for all people of all faiths: The Riba-Free (RF) banking. The author is considered the father of RF (Islamic) banking in America. He has been a banker and an Imam/scholar for over 40 years in America since 1968. He started the tedious process with a finance company, LARIBA, in Pasadena, California in 1987. This is the first book ever in the field to trace the origins of prohibiting the renting of money at a price called interest rate and over-indulging in debt. The book reviews in great details the theological foundations of prohibiting interest in the Jewish Bible, the Christian Bible, and the Qur'aan. The author then discusses money and how fiat money is created, the role of the Federal Reserve, and the banking system in America. The book also discusses for the first

time ever how to include an important aspect of RF (Islamic) finance using commodity indexation and marking the items to be financed to market in order to avoid participating in economic "bubbles." The author discusses how these rules work, how they affect consumer behavior, and how they change the role of the banker/financier. Covers a new pioneering model that is based on the Law (Shari'aa) and how it is applied in every transaction from joint ventures and portfolio management to home mortgages and personal financing Shows how to incorporate the Law (Shari'aa) into American financing and banking systems Points to RF (Islamic) finance and banking as a way to emphasize socially responsible investing The Art of Islamic Banking and Finance also includes a discussion on the emergence of a culture of RF (Islamic) banking and finance today, which is based on the real Judeo-Christian-Islamic spirit and very effective when compared to twentieth-century models that use financial engineering and structuring techniques to circumvent the Law (Shari'aa). The book also includes case studies based on the actual experience of the author and detailed analysis of the superior results realized by applying this new brand of banking to financing.

**Notes on Islamic Economics** - Monzer Kahf  
2014-06-01

This is the third book of the series of Notes on Islamic Economics. It studies the Islamic finance and banking part of Islamic economics in eighteen chapters. chapter 1 foundation of islamic finance chapter 2 principles of islamic finance chapter 3 introduction to islamic finance contracts chapter 4 overview of islamic finance contracts chapter 5 characteristics of islamic finance chapter 6 maqasid al shari'ah in the prohibition of riba chapter 7 islamic financial intermediation chapter 8 comparison of islamic finance with conventional finance chapter 9 islamic banking and development chapter 10 success factors of islamic banks chapter 11 the rise of a power alliance of wealth and shari'ah scholarship chapter 12strategic trends in islamic banking and finance chapter 13 risk management in islamic banking chapter 14innovation in liquidity management instruments chapter 15sukuk: islamic alternative to bonds chapter 16service sukuk for financing

public utilities chapter 17cooperative micro finance: an islamic approach chapter 18ethical values in conventional and islamic finance

**Islamic Finance in Europe** - Valentino Cattelan 2013-01-01

Highlighting the impact of current globalization on financial markets, this topical book challenges the universality of Western property rights and interprets Islamic finance in Europe as part of a plural financial system, where different conceptions of economic justice(s) co-exist and influence each other. The contributing authors analyse key economic development and social integration issues from an Islamic perspective and outline the European approach to accommodating Islamic finance, with particular regard to the peculiarities of individual nation-states. Set in this context, the book presents financial pluralism as a device to enhance a level playing field in the global marketplace, as well as to foster a plural open society. Providing a comprehensive and methodological guide to Islamic finance in Europe, this book will prove an illuminating and informative read for academics, students and policymakers with an interest in the impact on financial regulation of an increasingly globalized world.

Problems of Research in Islamic Economics - 1987

*Islamic Economics, Banking and Finance* - 2019-04

The last decade has seen an unprecedented growth in the practice of Islamic banking and finance which has now been recognized as a viable alternative and hopefully it will be the only financial system needed to get out from the current crisis, with the expectation that it will play an increasingly more important role in the years to come; as such, the appeal of this type of finance stems mainly from its underlying fundamental concept of justice as well as from the sharing of risk and prohibition of interest. The Islamic finance has become an essential part of the global international financial system in the last decades which is predictable after the high recorded compound. Presenting state of the art information in the contexts of Islamic economics and finance research, *Islamic Economics, Banking and Finance* highlights the foundations

of Islamic economics, which are in practice manifested in Islamic finance. This book is important in understanding the development of the discipline over the past decades, and the significant contributions of the discipline to the world. In this book, effect of interest rate on banking sector in general concept and effect of interest rate on banking profitability in specific concept will be explained in theoretically and empirically. There are some promising theoretical and empirical findings pointing to positive contributions of Islamic finance, there is still a need for Islamic finance to distinguish itself from the conventional finance and to further demonstrate its real effect.

*The Foundations of Islamic Economics and Banking* - Abdulrahman Haitham Kabbara 2015-01-12

The book outlines origins of Islamic economics Principles in Shari'a, covering its characteristics, economic problem, and government intervention, public versus private property, work ethics, Al-Hisba and social justice. Theories of the demand for money in western economies are presented followed by an analysis of the meaning, nature, characteristics, and role of money in Islam. Factors affecting the demand for money in an Islamic economy are emphasized. The meaning and features of Riba, its types and economic consequences are discussed. Thorough analyses of the objectives of Islamic banking in theory and practice, types and sources of deposits, and various forms of Riba-free financing operations are in order. Monetary and prudential control in both systems is considered emphasizing religious supervisory responsibility and the Central Bank of Kuwait instructions. Islamic money and capital market is acknowledged by dwelling on sukuk instruments. Transition in practice is analyzed shedding light on Kuwait experience and the macro and microeconomic efficiencies of Islamic model compared with conventional one.

*Economic Development and Islamic Finance* - Zamir Iqbal 2013-08-05

Although Islamic finance is one of the fastest growing segments of emerging global financial markets, its concepts are not fully exploited especially in the areas of economic development, inclusion, access to finance, and public policy. This volume is to improve understanding of the

perspective of Islamic finance on economic development, social and economic justice, human welfare, and economic growth.

**The Foundations of Islamic Economics and Banking** - Abdulrahman Haitham Shoukat Kabbara 2014-05

The first part of this book is designed to display the sources and principles of economics and trade transactions in the Islamic community. It analyzes the judicial injunctions against riba and proves that riba including interest is prohibited. Basing the argument on theoretical (Quran and Sunna) as well as the customary practice during the life of the messenger of God in Mekka and Al-Madina. Notably, the Islamic teachings covers both the worldly and religious affairs. This is a very revealing indication that "Islam" does not only regulate the relations of the human beings with God, but also extends to regulating (i) the relationship of the ruler with the ruled through "al-shura", and (ii) economic and financial transactions in the market. Notable among these transactions: a) the abolition of riba and instigating interest-free economy, (b) providing the basic needs of society, (c) achieving social justice by applying zakat levy and other ordinances, and last but not least inheritance law and redistribution of State land for public benefits. The second and third part of the book explains and proves that prohibition of riba does not circumvent trade or paralyze the economy. On the contrary by eliminating injustice inherent in riba, the banking system will be liberated from discrepancies and the economy will perform more efficiently by mitigating the evils of riba.

**Understanding Islamic Finance** - Muhammad Ayub 2007-12-10

In Understanding Islamic Finance Muhammad Ayub introduces all the essential elements of this growing market by providing an in-depth background to the subject and clear descriptions of all the major products and processes associated with Islamic finance. Key features include: Discussion of the principles of Islamic finance; Introduction to the key products and procedures that International Financial Institutions are using or may adopt to fund a variety of clients ensuring Shari'ah compliance; Discussion of the role Islamic finance can play in the development of the financial system and of

economies; Practical and operational examples that cover deposit and fund management by banks involving financing of various sectors of the economy, risk management, accounting treatment, and working of Islamic financial markets and instruments. This book is not only an important text for all banks and financial institutions entering this particular market with a commitment to building Islamic financial solutions, but is also essential reading for undergraduate and postgraduate students of Islamic finance.

### **What Is Wrong with Islamic Economics? -**

Muhammad Akram Khan 2014-09-30

'I read with great interest the current state of Islamic economics and finance as examined by Muhammad Akram Khan, who has given a fresh outlook for the readers to find out its limitations and to search for its solutions. Khan has read widely in the subject matter, and presented his views with reference to literature and thoughtful and logical arguments. While many may not agree with his arguments or will have a better explanation, I find his arguments at least worthy of examination to strengthen the arguments of those who might oppose him. Although Khan is critical of the subject matter, he is very sympathetic to the greater objectives of Islamic economics and provides his own prescriptions to achieve those objectives.' - M. Kabir Hassan, University of New Orleans, US

### **Islamic Finance Contracts -**

Monzer Kahf 2015-06-24

This book deals with an old subject, Islamic Finance contracts. Yet, it is very new and unique in its approach, ideas and arguments. The book classifies Islamic finance contracts in three categories; classical nominate, traditional hybrid and new hybrid contracts. The uniqueness of the book comes from its approach of blending the legal (Shari'ah) description, conditions and requirements of each Islamic Finance contract with economic and financial analysis of the circumstances within which the contract fits. The Book also puts a special emphasis on the financial consequences of each of the Islamic finance contracts and always compares Islamic finance contracts with their conventional counterparts. This book is a serious attempt to formulate the main elements of a general theory of Islamic finance which is internally coherent

and consistent with other components of Islamic economics. The book consists of seventeen chapters. The first three chapters lay down the foundations of finance contracts in the Islamic system. They discuss the general tenets of ownership and property, conditions of acquisition, components, conditions and categories of Islamic finance contracts and the characteristics of return-earning in the Islamic economic system. In these chapters I emphasize the main contribution of Islamic finance in broadening the definition of finance itself and relating its earning to wealth creation in the real market of goods and services. This is compared with conventional finance in which the earning is an increment in debts or merely wealth transfer rather than wealth creation. Chapters four through eight deal with the basic nominate Islamic finance contracts; sale, leasing and sharing and other nominate side-contracts including contributory and earnest money (Arbun) contracts. Chapters ten through thirteen are devoted to hybrid contracts used in Islamic banks today. These include Murabahah, parallel Salam, parallel Istisna', lease ending with ownership, letters of guarantee, promises and mutual promises, walalah Istithmar, etc. Chapters fourteen to sixteen deal with Islamic finance contracts used for specific objectives. They study contracts of personal finance, contracts of projects and infrastructure and contracts of liquidity management. Finally chapter seventeen discusses Islamic finance contracts and the law including judiciary cases that make precedents.

### **Islamic Finance and the New Financial System -**

Tariq Alrifai 2015-03-18

Can Islamic finance save the global system? Islamic Finance and the New Financial System describes how the adoption of Islamic finance principles in future regulatory decisions could help prevent future shocks in the global financial system. Using illustrations and examples to highlight key points in recent history, this book discusses the causes of financial crises, why they are becoming more frequent and increasingly severe, and how the new financial system will incorporate elements of Islamic finance - whether deliberately or not. With an introspective look at the system and an examination of the misconceptions

and deficiencies in theory vs. practice, readers will learn why Islamic finance has not been as influential as it should be on the larger global system. Solutions to these crises are thoroughly detailed, and the author puts forth a compelling argument about what can be expected in the future. Despite international intervention and global policy changes, the financial system remains in a fragile state. There is an argument to be made about integrating Islamic finance into the new system to facilitate stronger resilience, and this book explains the nuts and bolts of the idea while providing the reader with a general understanding of Islamic finance. Understand the key principles of Islamic finance Examine the history of the current financial system Discover how Islamic finance can help build a new debt-free economy Learn how Islamic finance theory doesn't always dictate practice Although Islamic finance is a growing market, it is still a foreign concept to many. Those within the Islamic finance circles wonder why the system has yet to gain broader appeal despite its ability to create a strong and well-balanced economy. *Islamic Finance and the New Financial System* provides clever analysis and historical background to put the issues into perspective. *Fundamentals of Islamic Finance and Banking* - Syeda Fahmida Habib 2018-07-19 A comprehensive and fully up-to-date introductory textbook to Islamic finance and banking Islamic finance and banking is being used increasingly globally — especially in the regions of Middle East and North Africa, South East and South Asia. To cater to the need of trained Islamic finance staff, a large number of educational institutions are beginning to offer courses, majors and minors in Islamic finance and banking. The major challenge faced by these institutions are suitable textbooks for both undergrad and post-grad levels and especially with the relevant instructor resources (PPTs, test bank, practice activities and answer keys). Luckily, *Fundamentals of Islamic Finance and Banking* is here to cover the most important topics related to Islamic finance and banking (IF&B) that are relevant for students of business, finance and banking. Offers an historical background of Islamic finance Covers the principles of Sharia Law as pertinent to finance and banking Provides in-depth

discussion of the six key Islamic banking products: Murabaha, Mudaraba, Musharaka, Ijara, Salam and Istisna Discusses the Islamic insurance (Takaful) Gives an overview of Islamic investment, especially Sukuks Concludes with the global standing of the Islamic Finance and Banking industry Would-be colleges and universities offering this subject as a course within their finance and/or banking program can't be without this invaluable guide.

**Islamic Finance in Europe** - Mohyedine Hajjar 2019-05-10

Information about Islamic finance in European countries is usually provided by professional-style reports, offering practical data on implementation of standardized products. However, precise developments about material legal provisions applicable to contracts and their actual legal regime are not often detailed. In order to fill this gap, 15 researchers from across Europe contributed to this project. They describe the state of actual Islamic finance in 10 European countries, as well as applicable EU law. By combining legal analysis with statistical description of existing practices and social demand, this book provides an exhaustive account of the current potential of Islamic finance in Europe.

**Role of Private and Public Sectors in Economic Development in an Islamic Perspective** - Ehsan Ahmed 1996-01-01

This book is a compilation of selected papers presented at the Fifth International Islamic Economics Seminar (1414/1993) jointly sponsored by the International Institute of Islamic Thought and the World Bank. This seminar adopted the theme of "The Role of Private and Public Sectors in Economic Development in an Islamic perspective." This work, which is edited by E. Ahmed, includes M. A. Choudhury's "Why Cannot Neoclassicism Explain Resource Allocation and Development in the Islamic Political Economy", J. Abu-Rashed's "Altruism in the Conduct of the Private and Public Sectors", I. Ahmad's "The Role of Public and Private Sectors in Economic Development in an Islamic Perspective", S.M. Ali Akkas's "Operation of an Islamic Bank Under Conventional Banking Framework: A Comparative Efficiency Analysis", A. Aziz's "Islamic Corporate Finance: A Tool for the

Development of Muslim Countries" M. Sh. Ebrahimi's "Theory of Participating Term Certificates: A General Equilibrium Perspective", J. W. Wright's "Muslim Attitudes Towards Islamic Finance: A Review Lecture and an American Survey", S. I. Mahdi's "The Role of Public and Private Sectors in Islamization of the Economy of Iran", A. H. Bashir's "Money and Growth in Islamic Economics: Theory and Evidence" and Sh. M. Safiullah's "New Managers in the Egyptian Public Sectors During the Nasser Era." In all, ten prominent scholars share their valuable insights on their respective fields in this book.

Financial and Accounting Principles in Islamic Finance - Samir Alamad 2019-05-10

This book provides an original account detailing the origins and components of a faith-based accounting system that was founded around 629 CE. By examining the historical development that the accounting systems underwent within the context of faith-based rules and values, the book explains what is meant by the term "faith-based accounting", together with a discussion of its characteristics in relation to various product structures and the underlying Islamic finance principles. It provides important theoretical and practical contributions by explaining accounting as a value-based science rather than a value-free object or abstract. This book explores the way in which religious rules act as a directive for accounting and auditing practices in IFIs. Through which the concept of money and digital currency within the theory of money and how it is enacted in a faith-based context, amid differences of opinions among its actors, is examined. This is an important foundation to explain Islamic accounting and includes how this outcome would shape the faith-based view regarding the new phenomenon of digital currency (DC). Also featured is the concept of paper money within the theory of money and how it is enacted in a faith-based legal framework by identifying two core concepts of today's Fiat money as being a single genus or multi-genera money. This book is not merely an academic work, nor is it a pure practitioner guide; rather, it is a robust work that combines both. It marries rigorous academic research and theories with practical industry experiences. The book provides a clear and concise guide to

accounting in Islamic economics and finance and how Islamic financial institutions could meet the applicable faith-based rules in their accounting practices.

Information Sources on Islamic Banking and Economics - S Ali Nazim 2013-05-13

Islamic banking and economics (IBE) is a fast-growing subject of vital interest in both East and West as Muslims change their attitudes towards investments and find ways to invest their funds according to the Islamic faith. Along with the rapid developments in Islamic banking there has been a concomitant increase in the quantity of relevant IBE material generated. Since IBE is a highly specialized cross-disciplinary field involving economics, business, marketing, religion, philosophy and culture, it is difficult for researchers to locate and obtain information without having to go through several secondary sources such as indexing and abstracting services. In this electronic age, it is essential for researchers to be aware of the various forms of information available for consultation. Yet, until now, the few previous works on IBE information sources have been limited to the coverage of materials available during the early 1980s, before the most recent period of expansion, and in addition the materials cited were often unpublished and therefore unobtainable. In answer to a long-felt need, "Information Sources on Islamic Banking and Economics" provides a detailed bibliography of IBE sources concentrating on the period 1980-1990 with some data from 1991 and 1992, and with the additional unique feature of setting out, for the first time, the information infrastructure of the IBE discipline. A comprehensive author index and a keyword subject index for important terms are provided, and only published - and therefore easily obtainable - items have been included. This book is essential reading for all researchers, economists, bankers and others who need information on the increasingly important field of Islamic banking and economics, and related areas.

**New Issues in Islamic Finance and Economics** - Hossein Askari 2011-12-19

New Issues in Islamic Finance & Economics: Progress and Challenges provides a review of the main issues and challenges facing Islamic finance. The application of Islamic finance is

currently limited to banking. This book starts with an overview of the factors and motives behind the development of Islamic finance. A critical review of issues facing the industry is provided followed by a detailed analysis of areas where further attention is required. The book offers some original thinking on issues pertaining to governance, institutions, public finance and economic development within an Islamic financial system.

### **Islamic Financial Economy and Islamic Banking**

- Masudul Alam Choudhury 2016-06-10  
Islamic Financial Economy and Islamic Banking, is a thorough, deeply conceptual, analytical and applied work in the area of epistemological foundation of Islamic world-system. The book presents a new frontier of original contribution to the theme of generalized-system model of shari'ah. The model, derived from the Qur'an and Sunnah (Prophetic guidance) incorporates a wide analytical coverage of the purpose and objective of the Islamic worldview (maqasid as-shari'ah) in Islamic economics and finance in particular. The author covers issues that contrast with the existing understanding of Islamic economics and finance, including some specific goals defining the field and how they compare in today's unstable world of financial volatility. A new heterodox thinking in economic theory is outlined. The potential as to how such issues can be addressed by the Tawhidi epistemology in formulating the generalized-system model of the purpose and objective of shari'ah lead the way in this book. Its presentation and analysis, methods and approach, overarch the fields of philosophy of science, rigorous analysis, mathematical and other presentations of the understanding given, and all taken up in the light of the exegesis of the Qur'an and coverage of the Sunnah. The result is a substantive one in the field of scholarship and application; and in analytically proving the universality and uniqueness of the epistemic worldview for the academic and practitioner world at large. The totality of the multiverse diversity of issues and problems reviewed comprise the study of the world-system by the Tawhidi methodological approach. Yet this methodology and its empirical configuration are universally applicable to all users without any need for unnecessary religious overtone.

### *Islamic Finance Practices* - Velid Efendic

2020-03-09

This book discusses carefully selected topics in Islamic banking and finance (IBF) in South Eastern Europe (SEE) as one of the fastest growing areas in global finance. IBF originated within various Islamic banks, Islamic windows, investment funds, Takaful companies, and other financial institutions and has resulted in various global products. Although it is still in an early phase in SEE, IBF has developed rapidly in the last decade and has created a need for research on related topics, from the fundamental principles of IBF to the SCR, endowments and investment instruments to Islamic banking practices. This is our second book published as a result of the Sarajevo Islamic and Finance conferences (SIFEC). This conference traditionally gathers Islamic banking, economics, and finance academicians, experts, and students all over the world who discuss a wide range of topics in this field, focusing on the SEE. Consisting of seven chapters presenting original research, this book is a valuable resource for researchers as well as for practitioners and potential investors in IBF, especially in SEE.

*Islamic Finance* - Usman Hayat 2014

### A Classified Bibliography on Islamic Economics -

S. S. A. Shaban 1989

### Introductory Mathematics and Statistics for Islamic Finance - Abbas Mirakhor 2014-06-10

A unique primer on quantitative methods as applied to Islamic finance Introductory Mathematics and Statistics for Islamic Finance +Website is a comprehensive guide to quantitative methods, specifically as applied within the realm of Islamic finance. With applications based on research, the book provides readers with the working knowledge of math and statistics required to understand Islamic finance theory and practice. The numerous worked examples give students with various backgrounds a uniform set of common tools for studying Islamic finance. The in-depth study of finance requires a strong foundation in quantitative methods. Without a good grasp of math, probability, and statistics, published theoretical and applied works in Islamic finance remain out of reach. Unlike a

typical math text, this book guides students through only the methods that directly apply to Islamic finance, without wasting time on irrelevant techniques. Each chapter contains a detailed explanation of the topic at hand, followed by an example based on real situations encountered in Islamic finance. Topics include: Algebra and matrices Calculus and differential equations Probability theory Statistics Written by leading experts on the subject, the book serves as a useful primer on the analysis methods and techniques students will encounter in published research, as well as day-to-day operations in finance. Anyone aspiring to be successful in Islamic finance needs these skills, and *Introductory Mathematics and Statistics for Islamic Finance + Website* is a clear, concise, and highly relevant guide.

*Islamic Insurance* - Aly Khorshid 2004

Some Muslims believe insurance is unnecessary, as society should help its victims. Muslims can no longer ignore the fact that they live, trade and communicate with open global systems, and they can no longer ignore the need for banking and insurance. Aly Khorshid demonstrates how initial clerical apprehensions were overcome to create pioneering Muslim-friendly banking systems, and applies the lessons learnt to a workable insurance framework by which Muslims can compete with non-Muslims in business and have cover in daily life. The book uses relevant Quranic and Sunnah extracts, and the arguments of pro- and anti-insurance jurists to arrive at its conclusion that Muslims can enjoy the peace of mind and equity of an Islamic insurance scheme.

*Ethical Dimensions of Islamic Finance* - Zamir Iqbal 2017-10-06

This book provides an introductory theoretical foundation of the ethics embedded in Islamic economics and finance, and it shows how this ethical framework could pave the way to economic and social justice. It demonstrates how Islamic finance—a risk-sharing and asset-backed finance—has embedded universal values, ethical rules, and virtues, and how these qualities may be applied to a supposedly value-neutral social science to influence policy-making. This book argues that ethical and responsible finance, such as Islamic finance, could lead the efforts to achieve sustainable economic development.

Iqbal and Mirakhor then conduct a comparative analysis of Islamic and conventional financial systems and present Islamic finance as an alternative that can address today's growing problems of inequality, social injustice, financial repression, unethical leadership, and lack of opportunity to share prosperity.

*An Overview of Islamic Finance* - Mr. Mumtaz Hussain 2015-06-02

Islamic finance has started to grow in international finance across the globe, with some concentration in few countries. Nearly 20 percent annual growth of Islamic finance in recent years seems to point to its resilience and broad appeal, partly owing to principles that govern Islamic financial activities, including equity, participation, and ownership. In theory, Islamic finance is resilient to shocks because of its emphasis on risk sharing, limits on excessive risk taking, and strong link to real activities. Empirical evidence on the stability of Islamic banks, however, is so far mixed. While these banks face similar risks as conventional banks do, they are also exposed to idiosyncratic risks, necessitating a tailoring of current risk management practices. The macroeconomic policy implications of the rapid expansion of Islamic finance are far reaching and need careful considerations.

***Handbook of Islamic Banking*** - Kabir Hassan 2009-01-01

The *Handbook of Islamic Banking* comprises 25 studies by leading international experts on Islamic banking and finance specially commissioned to analyse the various debates and the current state of play in the field. From its origins thirty years ago, Islamic banking has expanded rapidly to become a distinctive and fast growing segment of the international banking and capital markets. Despite this expansion, Islamic banking still remains poorly understood in many parts of the Muslim world and continues to be a mystery in much of the West. This comprehensive *Handbook* provides a succinct analysis of the workings of Islamic banking and finance, accessible to a wide range of readers. At the same time, it seeks to bring the current research agenda and the main issues on Islamic banking before a wider audience. Islamic banking offers, as an alternative to conventional interest-based financing methods, a

wide variety of financial instruments and investment vehicles based on profit-and-loss sharing arrangements. These are all explored in detail along with other subjects such as governance and risk management, securities and investment, structured financing, accounting and regulation, economic development and globalization. M. Kabir Hassan, Mervyn Lewis and the other contributors have created an authoritative and original reference work, which will contribute to a wider understanding of Islamic banking as well as provoking further discussion and research. It will be invaluable to all scholars, researchers and policymakers with an interest in this subject.

**Foundations of Shari'ah Governance of Islamic Banks** - Karim Ginena 2015-02-27

A practical guide for robust shari'ah governance of the Islamic banking industry Debate in the market on the extent of shari'ah compliance of Islamic banks, their products, and activities has piqued stakeholders' interest. In *Foundations of Shari'ah Governance of Islamic Banks*, Karim Ginena and Azhar Hamid explore the depths of shari'ah governance to unravel its mysterious dimensions, and equip academics and practitioners with a solid understanding of the subject, which has become a serious challenge and thus deserves dedicated attention. The authors make a strong case for the need to contain the shari'ah risk that Islamic banks experience, and present a compelling argument for how this should be done. Ginena and Hamid propose a robust shari'ah governance model that comprehensively tackles this risk, and helps improve the extent of shari'ah compliance of market players. The authors detail the internal, external, and institutional arrangements needed to promote responsible shari'ah governance, and critically analyze current laws, regulations, and industry practices on the topic. The chapters of the book do the following: Examine the roots, characteristics and objectives of shari'ah and its relation to financial dealings; Probe the role of regulators in shari'ah governance, explore the different approaches adopted by banking supervisors, and provide examples of relevant legal and regulatory measures; Explain to bank directors and management the fiduciary duty they assume with respect to shari'ah compliance, and detail how they could discharge

this responsibility in line with best practices; Elaborate on the purpose of the Shari'ah Supervisory Board (SSB), its responsibilities, competence criteria, internal regulations, and key governance guidelines; additionally, they explore different SSB models; Describe the internal shari'ah control system including its six components, and examine the internal shari'ah audit function as well as different stages of conducting a shari'ah audit; Clarify the role of a shari'ah auditor, with guidance on reporting lines, scope of duties, authority, and practical ways on fulfilling tasks, such as a sample shari'ah risk assessment grid and audit checklists; Discuss the newly emerging external shari'ah advisory firms that are expected to play a key role in the coming years and the services they provide. Through an effective treatment of each of these elements, and the way that they interact with one another, the book offers a fresh take on how robust shari'ah governance of Islamic banks can be successfully accomplished. It is a comprehensive resource for academics, regulators, directors, lawyers, auditors, consultants, employees, and customers of Islamic banks interested in learning more about these challenges. This essential reading persuasively extends the discourse on the subject and addresses critical shari'ah issues that have policy implications for decision makers in jurisdictions aiming to attract the fast-growing Islamic finance industry or increase their market share.

**Islamic Finance in Western Higher Education** - A. Belouafi 2012-10-17

This is the first of its kind in its topical coverage of the developments and prospects of Islamic finance education at Western higher education. Intended to establish itself as a unique reference for academics and researchers this book gives an insight into ethics and values in curricula development at business schools and in finance departments.

*Fundamentals of Islamic Finance and Banking* - Syeda Fahmida Habib 2018-10-08

A comprehensive and fully up-to-date introductory textbook to Islamic finance and banking Islamic finance and banking is being used increasingly globally — especially in the regions of Middle East and North Africa, South East and South Asia. To cater to the need of

trained Islamic finance staff, a large number of Educational institutions are beginning to offer courses, majors and minors in Islamic finance and banking. The major challenge faced by these institutions are suitable textbooks for both undergrad and post-grad levels and especially with the relevant instructor resources (PPTs, test bank, practice activities and answer keys). Luckily, *Fundamentals of Islamic Finance and Banking* is here to cover the most important topics related to Islamic finance and banking (IF&B) that are relevant for students of business, finance and banking. Offers an historical background of Islamic finance Covers the principles of Sharia Law as pertinent to finance and banking Provides in-depth discussion of the six key Islamic banking products: Murabaha, Mudaraba, Musharaka, Ijara, Salam and Istisna Discusses the Islamic insurance (Takaful) Gives an overview of Islamic investment, especially Sukuks Concludes with the global standing of the Islamic Finance and Banking industry Would-be colleges and universities offering this subject as a course within their finance and/or banking program can't be without this invaluable guide.

**Islamic Economics** - Abul Hassan 2019-01-10  
 This book is a comprehensive study, which provides informed knowledge within the field of Islamic economics. The authors lay down the principal philosophical foundation of a unique and universal theory of Islamic economics by contrasting it with the perspectives of mainstream economics. The methodological part of the theory of Islamic economics arises from the ethical foundations of the Qur'an and the Sunnah (tradition of the Prophet) along with learned exegeses in an epistemological derivation of the postulates and formalism of Islamic economics. This foundational methodology will be contrasted with the contemporary approaches of the random use of mainstream economic theory in Islamic economics. The book establishes the methodological foundation as the primal and most fundamental premise of the study leading to scientific formalism and the prospect of its application. By way of its Islamic epistemological explanation (philosophical premise) in the form of logical formalism and the use of simple real-world examples, the authors show the reader

that the scientific nature of economics in general and Islamic economics in particular rests on the conception of the scientific worldview. With its uniquely comparative approach to mainstream economics, this book facilitates a greater understanding of Islamic economic concepts. Senior undergraduate and graduate students will gain exposure to Islamic perspectives of micro- and macroeconomics, money, public finance, and development economics. Additionally, this book will be useful to practitioners seeking a greater comprehension of the nature of Islamic economics. It will also enable policymakers to better understand the mechanism of converting institutions, such as public and social policy perspectives.

*Islamic Banking in Indonesia* - Rifki Ismal  
 2013-02-22

A comprehensive overview of key developments in Islamic banking In *Islamic Banking in Indonesia*, renowned economist Dr. Rifki Ismal explores current issues in Islamic banking and financial products with a particular focus on the danger of liquidity risk in Indonesia. It approaches liquidity risk from the conventional perspective of international banking standards, as well as from the Islamic banking perspective. Dr. Ismal also covers the issues of asset-liability balancing, liquidity risk index, organizational structures for managing liquidity, industrial analysis, withdrawal risk, bankruptcy risk, moral hazard risk, and market risk. Compiling all the latest academic research on liquidity risk and other risks in Islamic banking, the book provides a theoretical foundation for managing risk that will be highly useful for researchers on Islamic banking and practitioners and academics. Written by a renowned expert on Islamic banking who works on monetary policy at the central bank of Indonesia Covers the latest developments in Islamic banking, particularly liquidity risk, for a rapidly expanding market Ideal for European and American readers, in addition to Asian readers, who need a fuller understanding of Islamic banking institutions, markets, and products With the latest academic research and the expertise of a leading practitioner in Islamic banking, this book offers in-depth coverage of the most pressing issues in the field.

*The Concept of Economy in Judaism, Christianity*

*and Islam* - Christoph Böttigheimer 2022-12-05  
The present volume of *Key Concepts in Interreligious Discourses* offers a fascinating insight into the history, the main ideas and current developments in economic thought from the perspective of the three major monotheistic faiths Judaism, Christianity and Islam. The reader encounters topics such as price control in rabbinic Judaism, Christian monks elaborating the foundations of modern accounting, and the latest innovations in Islamic banking. Each article has been written by a renowned expert on the subject and offers a historical overview over the development of the concept, the theological and philosophical principles in the Holy Scriptures of each faith, an outline of the practical application of the concept in the present, its significance for the future, and many more.

*The Foundations of Islamic Banking* - Mohamed Ariff 2011-01-01

After barely half a century of experience, Islamic banking has become established as a new niche industry across the world offering new and sophisticated financial products designed to be compliant with the principles of Islamic legal principles and common law. This comprehensive book explores the theory, principles and practices underpinning this rapidly expanding sector of banking. Expert contributors including eminent scholars and senior practitioners in the field examine the roots of the principles of ethical Islamic financial transactions, which have evolved over several millennia, on issues including usury, interest rates, financial contracting for funding enterprises, for mortgages, for leasing and other financial transactions. Regulatory and governance issues are discussed, and the practice and operation of Islamic financial institutions are explained via three distinct case studies. Importantly, the final chapter looks at what steps are being taken to provide professional accreditation to Islamic banking professional personnel, and prescribes

requirements for training in this growing industry.

**Essays in Islamic Economics** - M. Fahim Khan 1995

Understand the basic concepts of Islamic economics--what it's all about and what it can offer.

**Shari'a Compliant Microfinance** - S. Nazim Ali 2013-03

In the recent past, Islamic finance has made an impressive case on the banking scene by becoming an alternative to the popular conventional financial systems, spurring a lively academic debate on how the Islamic finance industry can expand its services to cover the poor. Several propositions have been aired which suggest that the Islamic finance industry should consider developing an efficient Shari'a compliant microfinance model. This book brings together original contributions from leading authorities on the subject of Shari'a Compliant Microfinance (Islamic Microfinance) to propose innovative solutions and models by carefully studying experiments conducted in various countries. Where critiques of the current microfinance concepts, methods, regulatory measures and practices have often revolved around its practice of charging very high interest, this book discusses the several models that draw on both theory and case studies to provide a sustainable Shari'a compliant alternative. Arguing that while Islamic finance might have made a remarkable contribution in the financial markets, there remains a big question with regards to its social relevance, the book provides new perspectives and innovative solutions to issues facing the Islamic microfinance industry. A comprehensive reference book for anyone wanting to learn more about Shari'a Compliant Microfinance, this book will also be of use to students and scholars of microfinance, Islamic finance, and to anyone interested in learning about ethical and socially responsible businesses.