The Foundations Of Islamic Economics And Banking

Gain deeper insight into the principles and theory of Islamic economics. Introduction to Islamic Economics: Theory and Application provides an overview of the organizing principles and fundamentals of an Islamic economy. With deep discussion of the characteristics, rationale, key institutions, objectives, and instruments at work, the book addresses the core economic principles underlying a system based on the foundational teachings of Islam, and examines the implications for economic policies. Social welfare, economic justice, market functionality, efficiency, and equity are explored from an Islamic perspective, and the role and instruments of fiscal and monetary policy in Islamic systems are used to illustrate contemporary applications. Universities around the globe are offering courses on Islamic economics and finance, but despite the industry's rapid growth, most research has been focused on the financial principles rather than underlying economic principles. The first book of its kind, Introduction to Islamic Economics brings all the key concepts together into one reference volume. By outlining the ways in which Islamic finance and Islamic economics interrelate, this book can help readers to: Develop an understanding of the Islamic economic system and its institutional scaffolding Differentiate between the major characteristics of the dominant conventional economy and one based on the fundamental sources of Islam Understand the conditions that must be met for a just, well-balanced, stable, and growing economy Clarify the role of State, public policy, and risk-sharing in the Islamic financial system The Islamic financial system is expanding quickly, and those looking to increase their relevance in a changing economic landscape must get up to speed. Introduction to Islamic Economics provides a comprehensive overview of underlying
economic system offering a deeper understanding of the feature of the system. This book is an excellent complement to Introduction to Islamic Finance, 2E by Iqbal and Mirakhor. Since the financial crisis of 2007/2008, a renewed discussion on the ethics and finance is being examined from different dimensions – finance for good society, responsible finance, ethical finance, financial crimes, and financial repression. The principal objective of this Handbook on Ethics of Islamic Economics and Finance is to provide a deeper understanding of the ethical underpinning of Islamic economics and finance. The reader will notice that the Handbook reflects a diversity of views on the subject of economic and business ethics in Islam across the intellectual spectrum of Muslim thought over the globe. Handbook attempts to find answers to some questions concerning the definition and characteristics of the ethical system in Islam. What is its goal and how do its rules and practices ensure welfare for individuals and society? Are the moral principles universal and invariable or do they change and adapt with the social changes of communities and progress in science and technology? Is the present generation accountable for the welfare of future generations? Where is the boundary between law and ethics and who guarantees their adoption and implementation? This unique book highlights the contributions made by Muslim scholars to economic thought throughout history, a topic that has received relatively little attention in mainstream economics. Abdul Azim Islahi discusses various ways in which Muslim ideas reached the European West, influencing scholars and helping to form the foundations of modern economic ideas and theories. In its pursuit to equip the reader with a basic knowledge of Islamic economics, this book divulges the micro-foundations of the discipline, and highlights the predominant schools of
thought that exist in the field. It explains, in simple terms, what Islamic economics entails and how it can be studied as a science in relation to the Holy Quran, the Sunnah and the Islamic intellectual tradition based on these two sources. The book familiarizes the reader with knowledge of the basic maxims of the discipline. It then establishes the arguments that are presented by the proponents of religion-based economics, specifically Islam, and apprises readers about the aforementioned schools as they exist. A number of chapters consider the dimension of the dilemmas the discipline is facing, and the chronological progress of the field is reviewed, hence providing a comprehensive overview of the topic. The book deals with the issues about the origins of Islamic economics, the basic methodological questions, the use of the opportunities offered by fiqh in the methodological discussions and the main problems arising from the encounter with other cultures and civilizations. It offers practical solutions, despite the differing schools of thought, not unlike the development of conventional Economics where radical differences between Keynesian, Classical and Monetarist approaches existed. It concludes by incorporating some of the finest works that explain to the reader how Islamic economics may progress as a discipline. This guide will provide both students and researchers in Comparative Economic Studies, Islamic Economics and Islamic Finance with an essential overview of the field.

The Islamic perception of the socio-economic process is dynamic and its insistence on social justice is uncompromising. To produce the best social structure, according to this view, man’s economic endeavours should be motivated by a meaningful moral philosophy. In the face of the challenges presented by the modern world, the practice of Islamic economics raises many complex and profound issues. These are addressed in this highly important work, which must
be considered essential reading for all those who live in the vision of the ‘right’. First published in 1994.

Treatise of Socio-Islamic Criminology is an overview of criminal behaviour being a result of economic deprivation, through modern criminological thought. Within acknowledgement of the relevant Euro-American studies and schools of thought that have contributed to understanding the effects of socio-economics towards criminal activity, this treatise highlights the parallel perspectives of scholars regarding the dogmatic nature of Islamic economics. The methodology of Islamic economics is depicted to present a clearer view on the differences with that of methodology of economics. Within the scope of economic methodology, the treatise approaches problems relating to the assumption of rationality, to statistical identification of equations, and to measurement errors. Within Islamic economics, the treatise contrasts these attributes with the reasoning, assumptions, problem-solving methods and systematization effects that have evolved with Islamic economics.

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.

The study explores aspects of the philosophical foundations of Islamic economics to determine if it qualifies to be called a scientific discipline. To qualify, it has to have a clear subject matter, a well-defined body of knowledge, methodology or methodologies to appraise theories and progress in its development. In almost four decades of its development, the study argues that the discourse on these foundations has been relatively limited and this has stunted its genuine and sustainable progress. Qualitative library research with discourse analysis representing the discursive tradition in Islamic scholarship is employed in this study. By observing the present state of affairs in the literature of Islamic economics and utilizing works on philosophy of science in both Islamic and Western traditions, the study attempts to develop the foundational core of Islamic economics as a scientific discipline that will serve as a platform from which further development can take place. The research first discusses the concept of worldview that
acts as the unseen foundation of all bodies of knowledge and action; hence it has clear implications for the development of the discipline. The study approaches the subject matter under the specific branches of philosophy - the ontological, epistemological and axiological dimensions - to provide a more systematic reflection of those foundations of Islamic economics. Two chapters each discuss the three dimensions: one generally critically surveys the literature, while the second provides inputs for the 'Islamic perspective' in those dimensions. The ontological dimension of Islamic economics investigates the nature and fundamental elements of Islamic economics, including its definition, subject matter, nature and scope. The epistemological dimension analyses how the various sources of knowledge in Islam impact the methodology of Islamic economics and affects the criteria, principles and purpose of theory appraisal and evaluation. The axiological dimension examines the concept of values in an Islamic economic system and how these values can be incorporated in both theory and policy prescriptions. The study concludes that genuine Islamic economics must proceed from a sound foundation/philosophy of Islamic economics and that more serious research should be undertaken in this area of research.

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. From an Islamic perspective, although the ownership of wealth is with God, humans are gifted with wealth to manage it with the objective of benefiting the human society. Such guidance means that wealth management is a process involving the accumulation, generation, purification, preservation and distribution of wealth, all to be conducted carefully in permissible ways. This book is the first to lay out a coherent framework on how wealth management should be conducted in compliance with guiding principles from edicts of a major world religion. 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. This rigorously written book on the areas of Islamic principle theory and application is expected to break new ground in modern economic analysis, both for the Islamically inclined and others. The main features of the book include analytical treatments of the essential axioms and
instruments of Islamic Political Economy, their expected application, and a comparative
perspective both in respect to contemporary Islamic literature as well as comparative economic
theory.
A collection of major writings on Islamic economics by Abu'l A'la Mawdudi
(1903-79), one of the leading Muslim intellectuals of the twentieth century
'Islamic Finance is a welcome critical contribution to the growing body of literature
on Islamic economics, banking and finance. As one would expect from an
eminent and respected scholar, Visser has provided the reader with much food
for thought. This stimulating book raises some serious questions which need to
be addressed and provides valuable source material for researchers and
students of Islamic finance.'– Abul Hassan, The Muslim World Bank
Review'Since its development, the study of Islamic finance has been enriched by
the insights of Western scholars of banking and finance. Here, Hans Visser
provides a comprehensive analysis of the principles of Islamic finance, the main
instruments, and the operation of Islamic institutions and markets. This thoughtful
and well written study confirms Professor Visser's place in the group of Western
writers able to comprehend and evaluate the essence of Islamic finance, while
reinforcing Edward Elgar's position as the leading Western publishing house in
this field.'– Mervyn K. Lewis, University of South Australia and Academy of the
Social Sciences in Australia

Hans Visser presents a fascinating study of both the foundations of Islamic finance and its recent developments. This highly topical book explores the products and practices of Islamic finance, specifically targeting the tensions that may arise between the ideology and the practices. The author describes the forms Islamic finance has taken, analyzes the problems that it faces, and confronts the practice of Islamic finance with the principles it is based upon. He presents a dispassionate discussion of the problems facing Islamic forms of finance, including the question of how to reconcile activities such as liquidity management, monetary policy and government finance with Islamic principles. Islamic finance is an especially momentous phenomenon, and this book will prove an essential read for students with an interest in money and banking, and particularly Islamic finance. It will also be highly influential for bankers and staff in financial institutions, as well as financial journalists, politicians and civil servants dealing with the financial industry.

The Foundations of Islamic Political Economy

This edited volume explores theoretical and empirical issues related to monetary economics and policy in the Islamic financial system. Derived from the Conference on Islamic Monetary Economics and Institutions: Theory and Practice 2017 held in Malé, Maldives, the enclosed papers highlights several
option for authorities and regulatory bodies regarding monetary policy and regulation, as well as discussing how Islamic monetary policy effects growth, financial stability and resilience to shocks in practice. The inter-linkage between Islamic monetary policy and other markets are also explored. The subject of Islamic economics has gained considerable attention in the last four decades with the emergence of Islamic financial institutions around the world. This phenomenon has motivated economists to develop a comprehensive theoretical framework of modern monetary economics for Islamic economic system. An important characteristic of the Islamic economic system is the abolition of interest from the financial system. Islamic monetary economics is distinguished from conventional monetary economics due to the absence of interest. Therefore, under the Islamic economic system, monetary policy has to depend on other tools. In the early theoretical literature on Islamic monetary economics, many have discussed the role of money in Islamic economics system, while the number of empirical studies on Islamic monetary economics is a relatively new phenomenon. According to Islamic scholars, there are three main goals of Islamic monetary policy: a) economic well-being with full employment and optimum rate of economic growth; b) socioeconomic justice and equitable distribution of income and wealth and c) stability in the value of money. Hence,
the Islamic monetary policy has several socioeconomic and ethical implications. Featuring regional case studies, this book serves as a valuable resource for academics, scholars, practitioners and policy makers in the areas of Islamic economics and finance.

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.

With the impressive emergence of Islamic finance as a branch of Islamic economics, the need for a solid knowledge base that encompasses theories, thoughts and applications related to the subject increased in importance. However, writing about Islamic economics is a great challenge due to the differences in opinion on many of its issues. This includes methodologies for determining the Islamic perspective on economic concepts and issues as well as applicable solutions for today’s economic and social problems. It is further argued that Islamic economics topics are not as clear as those in conventional economics as they have their own religious, spiritual and social dimensions. The points of controversy have generated lengthy discussions. Moreover, Islamic economics encompasses a vast array of topics and approaches, from the purely theoretical, which may include philosophy or religious ideas, to mathematical and quantitative analyses. We tried our best throughout this textbook to simplify, clarify and summarise these concepts to make them accessible to all readers.
including students, practitioners, academics and even interested non-specialists. This textbook presents, discusses and analyses various topics and issues related to Islamic economics ranging from philosophical, epistemological and methodological to microeconomic and macroeconomic perspectives. In this endeavour, the social aspect of Islamic economics—an essential part of the discipline—is not neglected. The textbook compares Islamic ideas and concepts related to economics with those in conventional economics to highlight Islamic economics as a distinct field of knowledge with an emphasis on the ethical and social aspects. The authors have tried their level best to explain the theoretical concepts as simply as possible without ignoring today’s realities and without compromising Shar??ah principles and objectives. One of the main objectives of the book is to provide the reader with Islamic economic ideas and solutions that are realistic and applicable within the current highly globalised economic and business environment, which is largely dominated by conventional interest-based systems and institutions. Despite being written for an elementary-level audience, this textbook can also be beneficial to a wide range of specialist and non-specialist readers and seekers of knowledge. For those specialising in Islamic economics, it is an appropriate source of reference to gain an overview on different topics relating to the foundations of Islamic economics. At this point,
however, it must be mentioned that each topic deliberated upon, by its nature, would require a book on its own to cover all its aspects. Therefore, further exploration is required for Islamic economics specialists. A list of references and recommended readings is provided for that purpose at the end of each chapter. On the other hand, students of mainstream economics, finance and other academic majors will find this textbook an excellent resource for comprehensive knowledge of Islamic economics and its related issues. Universities may benefit from the different topics presented in this textbook in designing or preparing their economics courses at different levels based on their own curriculums and classes. This textbook could be used at the undergraduate level or even for a master’s level economics or Islamic economics course, especially in an Islamic banking and finance programme or for an MBA having a specialisation in Islamic banking and finance where an economics or Islamic economics course is offered. Furthermore, practitioners and interested readers who are seeking essential and simple knowledge about Islamic economics will also find this textbook to be a helpful guide. It is important to mention here that Islamic economics literature shows wide differences among the scholars in almost every subtopic. Presenting all opinions within a limited number of pages is almost impossible. However, with the great contribution of more than 60 scholars from a wide span of countries and
from various economic schools, this book represents an important attempt to present the topics and issues from various perspectives with the maximum objectivity possible. Through comprehensive content editing, the editors have striven to improve the flow of arguments, remove inconsistencies and put the ideas together in as coherent a manner as possible. However, the editors acknowledge that some biases and overlaps may still persist. ÔI 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.Ô ÔM. Kabir Hassan, University of New Orleans, US ÔÔThis is a very thought provoking book coming at a crucial stage in the development of Islamic economics and finance. Although the reader may not agree with some of the conclusions reached, it is clearly a scholarly and
extensively researched piece of work; it should be read by all serious students of the subject area. Amongst other things, it throws light on the reasons why the practical implementation of Islamic economics and finance, particularly in relation to the financial system and financial institutions, has not always conformed to the true theoretical foundations laid down by Islamic scholars. ÔÐ John Presley, Loughborough University, UK and recipient of Islamic Development Bank Prize in Islamic Finance, 2001Ð2002 ÔÒIslamic economic system is a type of capitalism with a spiritual dimensionÓ is a major conclusion of this book. I applaud this insight of Muhammad Akram Khan. The same can be perhaps said of Islamic finance, which, in its hurry to build viable and efficient financial institutions, has ignored the very same need to start with profits-and-risk-sharing principle and no-riba principles to build pricing models to anchor the new sub-discipline. The good news is that, in the course of time to come, AkramÔs advocacy may be realised since such serious works have already begun. ÔÐ Mohamed Ariff, University Putra Malaysia and Bond University, Australia ÔAlthough there are many books on Islamic economics, this critical, but sympathetic, account by Muhammad Akram Khan is worthy of attention. The author has clearly read widely on the subject and appreciates the limitations of much that he has read. Islamic economics is a work in progress and by focusing on its shortcomings, Khan
challenges the assumptions of many working in the field. His discussion of methodology is insightful, and even the prohibition of riba, for many the defining characteristic of Islamic finance, is examined from a fresh perspective. While many will not agree with the analysis and the conclusions, even critics should be able to appreciate the strengths of the arguments made. In summary this is a worthwhile, and in many respects an innovative, survey of the state of Islamic economics and finance. It deserves to be widely read.

Rodney Wilson, Durham University, UK

What is Wrong with Islamic Economics? takes an objective look at the state of the art in Islamic economics and finance. It analyses reasons for perceived stagnation and also suggests a way forward. As well as probing various myths, the book presents several innovative ideas and a methodology for developing the subject on new foundations. It also highlights weaknesses in the conventional position on prohibition of interest, which has led Islamic banks devise a series of legal tricks. The author notes how the original aim of devising a new brand of banking has become less prominent whilst Islamic banks now position themselves more closely to conventional banks. The book also offers insights into how certain traditional thinking has seemingly ignored the egalitarian spirit of the law of zakah and created a scenario where zakah is not able to help the billions of poor people around the globe. This detailed book will
appeal to students, professors, researchers, Islamic banks and finance houses, consulting companies, accounting firms, and regulatory bodies. Professional economists, libraries in research and training organizations, as well as anyone with a general interest in the topic will find much to interest them. This unique book highlights the contributions made by Muslim scholars to economic thought throughout history, a topic that has received relatively little attention in mainstream economics. Abdul Azim Islahi discusses various ways in which Muslim ideas

Abul A'la Mawdudi laid down the foundations of modern Islamic economics. Drawing upon Islamic sources, Mawdudi spelled out a new paradigm for economic analysis and policy, wherein economic pursuits take place in the context of moral values and are directed towards the achievement of personal and social objectives. Integral to this approach is the concept of an interest-free economy that attempts to make efficiency and equity inseparable and interdependent. The creation and distribution of wealth thus become instrumental in promoting individual and social wellbeing, opening up pathways to development, social justice, and human welfare. This comprehensive anthology collects all of his major writings and provides a historic as well as an essential introduction to Islamic economics. Abul A'la Mawdudi (1903-1979) was a leading
Muslim intellectual and a chief architect of the Islamic revival in the twentieth century. In 1941 he founded Jama'at-i-Islami, a political party in Pakistan, which he led until 1972. He authored more than a hundred works on Islam, both popular and scholarly, and his writings have been translated into some forty languages. Explains the exchange economics behind the Shari'ah compliance conditions of Islamic finance Drawing on received sources of 'maqasid' (Shari'ah's practical objectives), this book demonstrates how the principles of market economics affect how markets and financial institutions actually operate under Shari'ah law. It shows where Islamic economics converges with and differs from conventional economics through the banning of usury and other Shari'ah-prohibited trade practices. Islamic finance rests on the principles of free market exchange of Islamic economics. But the latter has failed to keep pace with the rapid developments of the former. Much work published about Islamic economics is at least idealistic if not radically ideological, with little relevance to the Islamic financial industry. This book provides the coherent body of economic theory that students and practitioners of Islamic finance need in order to understand how the maqasid gives a sense of direction to developments in the industry. Drawing from 140 recently declassified documents, this report comprehensively examines the organization, territorial designs, management, personnel policies,
and finances of the Islamic State of Iraq (ISI) and al-Qa‘ida in Iraq. Analysis of the Islamic State predecessor groups is more than a historical recounting. It provides significant understanding of how ISI evolved into the present-day Islamic State and how to combat the group.

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.

Islamic economics and finance have increased in importance over the last few decades, with new Islamic financial institutions opening up and a number of important books published on the topic. This glossary, fully updated and revised for the new edition, uses easy to understand language to introduce terms used by Muslim scholars, historians and legal experts. The book covers terms from Arabic, Urdu, Turkish, Malaysian and English sources whilst covering the Islamic side of such terms as taxation, banking, insurance, accounting, and auditing. The book's unassuming yet comprehensive nature will appeal to economists, bankers and accountants as well as students and researchers with an interest in economics and finance. The quest for a systematic unity of the universe in all of its manifestations is a common topic in Western thought. In this book the author shows what Islam can bring to this field of human enquiry. Defining a paradigm of Islamic political economy and world systems, he presents a study of epistemology in the light of general systems derived from the Qur'anic premise. The result is an intellectual endeavour without any dogmatic or religious and philosophical enquiry. First published in 2001. Routledge is an imprint of Taylor & Francis, an informa company. 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.

This book provides a window into the world of Islam. It covers the whole spectrum of its beliefs, values, social principles, cultural institutions, and contemporary problems. Edited by Khurshid Ahmad, this book brings together leading Muslim scholarship and covers ideology, culture, the concept of worship, social justice, women in Islam, political theory in Islam, and the objectives of the Islamic economic order. It also discusses what Islam gave to humanity, the Western world and its challenges to Islam, and Islam and the crisis of the modern world.

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