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Introduction to Islamic Economics

Theory and Application

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Introduction To Islamic Economics Theory And Application Wiley Finance

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Introduction to Islamic Economics Hossein Askari, Zamir Iqbal, Abbas Mirakhor, 2014-12-04 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

Introduction to Islamic Economics Hossein Askari, Zamir Iqbal, Abbas Mirakhor, 2015-02-16 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 *Handbook of Ethics of Islamic Economics and Finance* Abbas Mirakhor, Zamir Iqbal, Seyed Kazem Sadr, 2020-04-20 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

Social Justice and Islamic Economics Toseef Azid, Lutfi Sunar, 2019-02-25 Under the rule of the current economic order social injustice is ever increasing Issues such as poverty inhumane working conditions inadequate wages social insecurity and an unhealthy labor market continue to persist Many states are also unable to produce policies capable of resolving these problems The characteristics of the capitalist system currently render it unable to provide social justice In fact on the contrary the system reinforces these injustices and prevents economic and social welfare from reaching the masses Many Muslim scholars have analyzed and indeed criticized this system for years This book argues that an alternative and more equitable theoretical and practical economical order can be developed within the framework of Islamic principles On the other hand the experiences of societies under the rule of Muslim governments do not always seem to hold great promise for an alternative understanding of social justice In addition the behaviors of Muslim individuals within their economic lives are mostly shaped by the necessities of daily economic conditions rather than by the tenets of Islam that stand with social justice Until 1990s studies of Islamic economics made connections between finance and the notion of social justice but work conducted more recently has neglected this issue It is therefore evident that the topic of social justice needs to be revisited in a more in depth manner Filling an important gap in existing literature the book uniquely connects social

justice and Islamic finance and economics on this topic Theory practice and key issues are presented simultaneously throughout this book which is based on the writings of a number of eminent scholars

Islamicity Indices Hossein Askari, Hossein Mohammadkhan, 2017-12-13 The extent of Islamicity or what Islam demands is measured to confirm that self declared Muslim countries have not adopted foundational Islamic teachings for rule compliant Muslim communities Western countries on the other hand are demonstrated to have better implemented fundamental Islamic teachings for a thriving society

Revisiting Islamic Economics Nabil El Maghrebi, Abbas Mirakhor, Tarik Akın, Zamir Iqbal, 2023-12-20 This book discusses the need for a paradigm shift from Islamic economics universe of discourse to Iqtis d a socio economic system that is entirely independent from other economic doctrines and systems of thought It provides an overview of critiques of the science and dogma of mainstream orthodox neoclassical or simply Economics with its axioms of rationality scarcity and unlimited wants There is also a critical analysis of Islamic economics and its failures to set its own policy agenda and development objectives Our contention in this book is that Iqtis d the Qur an s vision of how the economy is to be arranged provides such a paradigm with a radically different philosophical foundation from that of Economics to the point that makes grafting one onto the other Impossible Iqtis d offers a genuine and authentic Islamic paradigm with unique etymological and philosophical foundations It is a unique system that derives its organizing principles from the principal source of the Quran rather than Economics The logical coherence of its immutable system of rules compliance institutional structures and risk sharing relations provides the foundations for economic dynamism financial stability and shared prosperity It ensures that resources are efficiently managed poverty is eradicated income and wealth mal distributions are corrected and the internal sources of economic injustices gripping human societies are eliminated The Impossibility Theorem proposed in this book implies that metaphysically ontologically epistemologically axiologically and teleologically the two polar cases of Iqtis d and Economics are so radically different to rule out any grafting of one onto the other in order to present an intermediate paradigm with a synthetic discipline called Islamic economics Given its multidisciplinary contents this book will be of interest to a wide audience including economists policymakers philosophers theologians and jurists and can guide also free thinking readers to a clarity of understanding about the conditions of humanity and the imperative of change with a sincerity of purpose and coherence in knowledge

Handbook of Research on Building Greener Economics and Adopting Digital Tools in the Era of Climate Change Ordóñez de Pablos, Patricia, 2022-06-24 Cities economies and societies around the world must address the urgent global challenges such as climate change or the transition towards a greener and digital economy It is important that economies are transformed into resource efficient competitive and resilient ones In the context of rapid change transformative technologies like artificial intelligence AI blockchain or the internet of things IoT play a key role in this digital transition across a wide range of areas The Handbook of Research on Building Greener Economics and Adopting Digital Tools in the Era of Climate Change discusses global challenges like the transition towards a circular greener

and digital economy It proposes actions to advance the agenda towards climate friendly businesses and economies The book fosters cooperation among researchers companies and policymakers to share national initiatives and disseminate relevant knowledge Covering topics such as cross cultural communication green product consumption and organization performance strategies this major reference work is an essential resource for business leaders and managers entrepreneurs government officials politicians policymakers environmentalist organizations students and faculty of higher education researchers and academicians

Islamism, Arab Spring, and the Future of Democracy Leonid Grinin, Andrey Korotayev, Arno Tausch, 2018-09-26 This book provides an in depth analysis of public opinion patterns among Muslims particularly in the Arab world On the basis of data from the World Values Survey the Arab Barometer Project and the Arab Opinion Index it compares the dynamics of Muslim opinion structures with global publics and arrives at social scientific predictions of value changes in the region Using country factor scores from a variety of surveys it also develops composite indices of support for democracy and a liberal society on a global level and in the Muslim world and analyzes a multivariate model of opinion structures in the Arab world based on over 40 variables from 12 countries in the Arab League and covering 67% of the total population of the Arab countries While being optimistic about the general long term trend towards democracy and the resilience of Arab and Muslim civil society to Islamism the book also highlights anti Semitic trends in the region and discusses them in the larger context of xenophobia in traditional societies In light of the current global confrontation with radical Islamism this book provides vital material for policy planners academics and think tanks alike

Islamism, Crisis and Democratization Hussein Solomon, Arno Tausch, 2019-08-22 This book systematically assesses the value systems of active Muslims around the globe Based on a multivariate analysis of recent World Values Survey data it sheds new light on Muslim opinions and values in countries such as Indonesia Iran Tunisia Egypt and Turkey Due to a lack of democratic traditions sluggish economic growth escalating religiously motivated violence and dissatisfaction with ruling elites in many Muslim countries the authors identify a crisis and return to conservative values in the Muslim world including anti Semitism religious and sexual intolerance and views on democracy and secularism business and economic matters Based on these observations they offer recommendations for policymakers and civil societies in Muslim countries on how to move towards tolerance greater democratization and more rapid economic growth

Economics of Disasters and Climate Change S. Mohammed Irshad, 2024-12-09 This book discusses the theory method and practice of risk economics and also examines climate change and disaster s theoretical and practical implications on capital formation and accumulation in the contemporary economic system It explores the theoretical and practical challenges of engaging with climate and disaster risk in the changing context of capital investments and market expansion It explains the emergence of an at risk society and its interface with economic decision making The critical issue the book explores is the implication of certainty over the return period of risk and its influence on the economic behaviour of the state and market institutions Risk sharing and governing economic risks in the context of financial capitalism is a major

theoretical issue the book engages with It offers a new conceptual framework to see how risk economics evolves out of increasing climate and disaster risks and a counter discourse on the mainstream economic theoretical standpoint on capital and explains the economics of capital replacement in vulnerable social systems These broader perspectives will be valuable to economists researchers experts in disaster and climate risk corporate professionals economics educators specialists in financial economics and those involved in development policy making This book offers a detailed discussion of risk mitigation and its interface with sustainable development goals including climate action An Islamic Model for Stabilization and Growth Adama Dieye,2020-07-16 This book argues that the macroeconomic policy adjustment models recommended by the IMF and the World Bank for implementation in many Muslim countries with substantial donor financial support have not been effective Economic indicators show low economic growth persistent fiscal and external deficits and limited industrialization Also these countries are experiencing increases in unemployment poverty and substantial growth in income and wealth inequalities These facts underline an urgent need to produce an alternative to the failed conventional macroeconomic model in order to address the challenge of macroeconomic and social adjustment policies The project posits and investigates the idea that the Islamic economic model prescribed in the Quran and applied by the Prophet sawa could be the ideal model for Muslim as well as non Muslim countries Research Handbook on Global Capital Markets Law Iris H.-Y. Chiu,Iain G. MacNeil,2023-06-01 This Research Handbook is a one stop resource on global capital markets and the laws that regulate them Featuring contributions from leading global experts the Research Handbook delves into a range of issues including investment products such as equity finance sustainable finance fintech impact investing and private equity It also provides analysis on institutional and procedural issues such as large and small companies capital formation the roles of institutional shareholders and information providers and the practices and regulation of financial trading markets

Handbook of Research on Disruptive Innovation and Digital Transformation in Asia Ordóñez de Pablos, Patricia,Zhang, Xi,Almunawar, Mohammad Nabil,2021-05-28 With new technologies constantly being created implemented and sold it is a robust opportunity for companies to hop on board with the latest digital trends With the business world undergoing rapid changes and advancements in current times the transformation process has been rapid and the disruptions significant This has created a culture of innovation and a plethora of available business opportunities especially when focused on Central Asia Southeast Asia and East Asia Along with these innovative technologies and new opportunities in the business world comes challenges and trends within the Asian region that require more attention and advanced research to fully understand this digital transformation era and the resulting impacts challenges and solutions The Handbook of Research on Disruptive Innovation and Digital Transformation in Asia addresses key topics for understanding business opportunities in Asia covering a variety of challenges and nations in the Asian region from technological disruption and innovation to connectivity and economic corridors in Asia Islamic finance and tourism and more Due to its innovative topics and approaches geographical

focus and methodologies the chapters provide readers with a unique value in bringing new perspectives to understanding emerging businesses and challenges in Asia This book is ideal for professors in academia deans students politicians policymakers corporate heads of firms senior general managers managing directors information technology directors and managers and researchers

Global Report on Islamic Finance 2016 World Bank, Islamic Development Bank, 2017-02-22

Income inequality has increased considerably in the aftermath of the financial crisis of 2007-08 to the extent that one percent of global population possess almost half of the global assets Whereas the development community is unanimous to tackle growing inequality and imbalance in the distribution of wealth there is a difference of opinion as to the approaches to achieve this goal This report presents a perspective from Islamic finance on how shared prosperity can be enhanced The theoretical framework for economic development by Islamic economics and finance is based on four fundamental pillars i an institutional framework and public policy oriented to the development objectives of Islam ii prudent governance and accountable leadership iii promotion of the economic and financial system based on risk sharing and iv financial and social inclusion for all promoting development growth and shared prosperity There is evidence that Islamic finance is experiencing high growth with the banking sector leading the way Several countries are working seriously towards developing standards regulation and legal frameworks for the development of Islamic finance However there are a number of aspects where policy interventions or improvements in policy effectiveness are needed to develop Islamic finance to promote shared prosperity Without the enabling environment Islamic finance may not be able to attain the potential expected of it With adequate policy interventions and enabling financial infrastructure Islamic finance could become a catalyst for alleviating poverty and inclusive prosperity

Macroeconomic Policy and Islamic Finance in Malaysia Azura Othman, Norhanim Mat Sari, Syed Othman Alhabshi, Abbas Mirakhor, 2017-10-10

This book offers an alternative framework for macroeconomic policy in Malaysia derived from the universal principles of social justice espoused in the objectives of the Shariah It attempts to holistically analyze issues related to public finance which has been criticized for lack of transparency and justice in wealth distribution This book explores these criticisms and discusses the principles of Islamic finance that may be applied to macroeconomic policymaking to create a better economy overall It presents a case for a flat tax system to make the economy more resilient to shocks and financing methods that limit interest rate based debt contracts and allow greater risk sharing among the market participants on a broad scale Using both qualitative and quantitative methods this book models the Malaysian economy based on policies that apply the fundamental Islamic finance principle of risk sharing to demonstrate its benefits in spurring growth promoting distributive justice rendering the economy more stable strengthening the potency of monetary policy enhancing fiscal governance and improving financial inclusion The book will be of interest to students policymakers financial institutions researchers ministries of finance central banks securities commissions and anyone interested in alternative economic paradigms

Islamic Philanthropy Abdul Ghafar Ismail, Rose Abdullah, Muhammad

Hasbi Zaenal,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

The Causes and Consequences of Interest Theory Cem Eyerci,2021-07-07 Interest has always been a part of humans daily economic life and the concept of interest has attracted intense attention from economists philosophers religious scholars and lawmakers This book analyses the issue of prohibition of interest through the lens of conventional economics and then makes a comparison with the position of Islamic economists It evaluates the theory of interest presented by B hm Bawerk which is the most respected and applicable theory at present It provides an in depth analysis of the current literature and it is the first book to scrutinize the interpretation of Islamic economists on the concepts of time preference and interest rate control This book will be of interest to academics and students of economics and Islamic economics

Iran Under the Pahlavi Monarchy Homa Katouzian,2025-05-19 Bringing together eighteen essays from Homa Katouzian this book explores Iranian history politics culture and Persian literature from mediaeval times through the nineteenth century and into the contemporary period Beginning with an overview of mediaeval Iranian history the book then considers developments in the nineteenth century leading to the Constitutional Revolution of 1906 1911 which resulted in the fall of the Qajar dynasty 1785 1925 This is followed by a comprehensive overview of the Pahlavi monarchy 1925 1979 and a new and original analysis of the Iranian Revolution of February 1979 The book also includes essays on modern and classical Persian literature encompassing Persian poetry and politics 1919 1925 the hitherto unstudied humour in Sadeq Hedayat s life and works a critical study of Forugh Farrokhzad a study of Persian literary devices with special reference to the great Persian classic Sa di and a study of Sa di as a lover of beauty and advocate of human morality The book analyses Iran in a way that has seldom been done in one single volume the history of the Qajar and Pahlavi dynasties the two great revolutions in the twentieth century and the unfamiliar nature of state and society in Iranian history as well as some of the high points in modern and classical Persian literature and is vital reading for anyone interested in the Middle East

Risk Management for Islamic Banks Rania

Abdelfattah Salem,2013-02-19 This guide provides an integrated structured process for managing risks in Islamic banks It includes risk identification measurement and mitigation and compares risk management in conventional and Islamic banks

The Growth of Islamic Banking in Indonesia Yasushi Suzuki,Sigit Pramono,2020-12-21 Indonesia is the most populous Muslim country in the world Taking into account also its endowment and potential economic resources the Islamic banking industry in Indonesia was expected to take on an important role in facilitating more financial resources and to contribute to the internationalization of the Islamic mode of financing particularly in the Asia Pacific region However the reality is far from the expectation This book aims to clarify the causes and fundamental constraints leading to the extraordinarily low level of Indonesia s Islamic financial deepening The authors draw on the traditions of Institutional Economics which are concerned with the rules or mechanisms of creating the incentive and threat for economic players because the rules institutions would matter as the determinant for economic development and economic efficiency This book offers a fairly new analytical lens by hypothesizing that Islamic banks must earn additional profit the authors coined as Islamic bank rent to maintain their franchise value as prudent Shari ah compliant lenders when compared to conventional banks The authors argued that insufficient provision of the Islamic bank rent opportunity may have caused the Indonesia s Islamic banks the opportunity to learn and improve their skill and capacity for the credit risk management The book also offers evidence in support of implementing economic and affirmative policy necessary for incubating and developing the Islamic banking industry in Indonesia and making Indonesia an international Islamic financial hub in the Asia Pacific region This book will be a useful resource for policy makers and researchers interested in Islamic banking in Indonesia

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