

ISLAMIC PERSPECTIVES ON A MORAL APPROACH TO ECONOMICS



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Perspectives On Islamic Economics

J. Langton, C. Trullols, A. Turkistani



Perspectives On Islamic Economics:

Perspectives on Islamic Economics Mohammad Manzoor Alam,1996 *The Future of Economics* M. Umer Chapra,2016-07-04 This profound book is a powerful yet balanced critique of mainstream economics that makes a forceful plea for taking economics out of its secular and occident centred cocoon It presents an innovative and formidable case to re link economics with moral and egalitarian concerns so as to harness the discipline in the service of humanity M Umer Chapra is ranked amongst the Top 50 Global Leaders in Islamic economics ISLAMICA 500 2015 and has been awarded with two prestigious awards for his contributions to the field Islamic Development Bank Award for Islamic Economics 1989 and the King Faisal International Prize for Islamic Studies 1989 **Perspectives on Morality and Human Well-Being** Syed Nawab Haider Naqvi,2016-07-04 This book explores in detail the proposition that private morality especially religious morality is vital for achieving economic well being and human happiness and that this linkage would be even stronger in an Islamic economy The book highlights the need for an active interaction between religion morality and economics in general and in an idealized Islamic economy in particular Professor Syed Nawab Haider Naqvi has an MA from Yale University and a PhD from Princeton University He did his post doctoral work at Harvard University *Islamic Economics and Finance* J. Langton,C. Trullols,A. Turkistani,2011-11-11 In June 2010 IE Business School with King Abdulaziz University gathered in Madrid some of the world s foremost scholars academics and practitioners of Islamic Economics and Finance These highlights of the symposium and original articles specifically address the post crisis application of this growing and relevant economic philosophy in Europe [A Modern Perspective of Islamic Economics and Finance](#) Ahmet Suayb Gundogdu,2019-02-05 This book aims to develop a blue print for Islamic economics and finance by starting at the grass roots of trade and commerce It positions Islamic finance within the economic priorities of Islam while providing a cohesive understanding of Islamic economics and finance in a clear and practical manner *Islamic Economics: Principles and Analysis* Moutaz Abojeib,Muhammad Anas Zarka,Muhammad Fahim Khan,Muhammad Irwan Ariffin,Muhammad Syukri Salleh,Rifki Ismal,Rokiah Alavi,Ruzita Mohd Amin,Saiful Azhar Rosly,Selamah Abdullah Yusof,Ugi Suharto,Zubair Hasan,Adam Abdullah,Adam Ng,Akhmad Affandi Mahfudz,Ataul Huq Pramanik,Gairuzazmi Mat Ghani,Hafas Furqani,Irum Saba ,Izyani Zulkifli,Kasule Twaha Ahmed,Maya Puspa Rahman,Mohammed Obaidullah,Mohd Azmi Omar,Mohd Nahar Mohd Arshad,Mohd Nizam Barom,Mohd-Pisal Zainal,Monzer Kahf,2018-12-01 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

Islamic Economics Abul Hassan,M.A. Choudhury,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

Institutional Islamic Economics and Finance Ahsan Shafiq,2022-03-30 Institutional economics claims that institutions and policies rather than the size of labour force technology or capital investment are pivotal for growth or under development In this regard there are two kinds of institutions external institutions expressed in the form of laws organisations regulations companies banks and the like and internal institutions which are found in the hearts and consciences of individuals Against this backdrop this book acquaints readers with the basic concepts related to institutional economics It then brings to light the theoretical concepts related to the institutional perspectives on Islamic economics particularly highlighting areas where Islamic economic institutions lay at the crossroads with conventional ones The book also reflects upon the organisational arrangements that comply with the basic tenets of Islamic institutional economics Further it brings a collection of real world case studies into discussion to show the models of Islamic institutions that are pragmatic in today s business environment The book contains novel dimensions on the subject includes conceptual debates as well as practical examples and explores hot topics such as waqf and fintech from an Islamic perspective This is the first book to exclusively cover this topic and is written by well known and respected international economists from the field Since the book is written in an accessible style and the concepts are expressed in plain language it will find an audience among academics researchers and students in economics and Islamic economic studies as well as policymakers and professionals

engaged in the Islamic finance industry seeking to make their services and products conform to an Islamic institutional perspective

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

Role of the State in the Economy Muhammad Nejatullah Siddiqi, 1996 Manage an economy and be ethical and socially responsible How find out in this book

An Islamic Perspective on Governance Zafar Iqbal, Mervyn Lewis, 2009-01-01 Presents an analysis of key areas in governance from an Islamic standpoint This book draws on classical Islam and contemporary sources to provide a comprehensive Islamic governance framework to contrast with the Western position

Industrial Economics Prof. Dr. Wan Sulaiman Bin Wan Yusoff, 2014-03-03 Monopoly is one of the topics under market structure in microeconomic theory Comparatively based on conventional economics monopoly is the third best solution in economics because under its operational theories it can create Dead Weight Loss DWL to the society in term of increasing price and reduce quantity of product in order to increase monopoly profit and reduce the consumer surplus However in my book of Industrial Economics Monopoly in Islamic Perspective shown that monopoly power under control of Islamic man it will create more social benefit rather DWL For example ZAM ZAM water in Mecca Saudi Arabia is a natural monopoly the only one in the world but King of Saudi Arabia he is an Islamic Man in this regard he can freely supply ZAM ZAM water to the people all over the world

Nonetheless if he is an economic man Characters of selfish and opportunist and main motive of profit maximization he can put the price of the only natural monopoly to the people based on his own greediness and monopoly power To see the Islamic Ethic Morality and Altruism as well as characters of Islamic Man under monopoly power although he she is a monopolist it still could give benefit to society at large In this regard please refer to the above book for your additional knowledge in the field of discipline Foundations of Shari'ah Governance of Islamic Banks Karim Ginena,Azhar Hamid,2015-03-09 A practical guide for robust shar ah governance of the Islamic banking industry Debate in the market on the extent of shar ah compliance of Islamic banks their products and activities has piqued stakeholders interest In Foundations of Shar ah Governance of Islamic Banks Karim Ginena and Azhar Hamid explore the depths of shar 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 shar ah risk that Islamic banks experience and present a compelling argument for how this should be done Ginena and Hamid propose a robust shar ah governance model that comprehensively tackles this risk and helps improve the extent of shar ah compliance of market players The authors detail the internal external and institutional arrangements needed to promote responsible shar 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 shar ah and its relation to financial dealings Probe the role of regulators in shar 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 shar ah compliance and detail how they could discharge this responsibility in line with best practices Elaborate on the purpose of the Shar ah Supervisory Board SSB its responsibilities competence criteria internal regulations and key governance guidelines additionally they explore different SSB models Describe the internal shar ah control system including its six components and examine the internal shar ah audit function as well as different stages of conducting a shar ah audit Clarify the role of a shar ah auditor with guidance on reporting lines scope of duties authority and practical ways on fulfilling tasks such as a sample shar ah risk assessment grid and audit checklists Discuss the newly emerging external shar 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 shar 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 shar 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 Handbook of Economics and Ethics Jan

Peil, Irene van Staveren, 2009-01-01 This volume pulls together a remarkable collection of contributors designed to challenge the positive normative dichotomy in economic methodology The intent of this publication is to provide a reference manual for those seeking insights into the connections between economics and ethics It succeeds in that goal and should become a starting point for anyone who believes that mainstream economics needs methodological reorientation Anyone interested in ethics and economic methodology would do well to have this reference book handy Highly recommended J Halteman Choice This new Handbook of Economics and Ethics makes a substantial contribution as a wide ranging up to date reference work including original developments on these two fundamentally interconnected fields This contribution is particularly timely given the increasing attention being paid to economics as a moral science The Handbook contains seventy five expert entries on subjects ranging from the history of economics and philosophy to conceptual analysis of ethics in various aspects of modern economics while representing a diversity of views Sheila Dow University of Stirling UK The Handbook of Economics and Ethics portrays an understanding of economic methodology in which facts and values though distinct are closely interconnected in a variety of ways From theory building to data collection and from modelling to policy evaluation this encyclopaedic Handbook is at the intersection of economics and ethics Irene van Staveren and Jan Peil bring together 75 unique and original papers to provide up to date insights on topics such as markets globalization human development rationality efficiency and corporate social responsibility The book presents contributions from an array of international scholars using methodological and theoretical approaches and convincingly demonstrates the death of the positive normative dichotomy that so long held economics in its grip This invaluable resource will strongly appeal to students of economics and economic methodology philosophy of science and ethics It will also be of great benefit to academics and policy makers involved in economic policies and ethics

Economics of an Islamic Economy Rauf A. Azhar, 2010 This book challenges the interventionist stance of Islamic economics as well as its presumption that riba equals interest An Islamic economy it argues is essentially a market economy but it differs from capitalist economies because both its institutions and the structure of for example property rights are specifically Islamic deriving from Qur'an and other sources of Islamic law The book also focuses on the similarities and differences between riba and interest establishes the often neglected connection between the two and explores the ramifications of this connection for Islamic financial systems

Islamic Economic Alternatives K.S. Jomo, 2016-07-27 The global Islamic resurgence of the last two decades has spawned parallel intellectual efforts to articulate an alternative Islamic way of life This volume critically assesses much of what is said to be Islamic economics today its theories assumptions concepts and the alternatives it claims to offer While critical of much of contemporary Islamisation and the interests such economic policies protect the current relevance of progressive policy alternatives inspired by Islamic economic morality is also analyzed

The Routledge Handbook of Islamic Economics and Finance Hussain Mohi-ud-Din Qadri, M. Ishaq Bhatti, Mohd Azmi Omar, 2025-08-06 Islamic finance is one of the fastest growing sectors of the

finance industry due to a number of factors including the technology boom fintech blockchain and higher oil and commodity prices but also in particular its demand by 1.5 billion Muslims around the globe. It enjoys sustainably higher positive returns compared to its conventional finance counterparts specifically during financial crises. Moreover, it plays a major role in implementing the UN's Sustainable Development Goals due to its non-traditional source of long-term fund financing that advances social, environmental, and economic goals. The Routledge Handbook of Islamic Economics and Finance offers a detailed introduction to the current scholarship in this ever-expanding and emerging field. The book is divided into three parts covering Islamic business, Islamic economics, and Islamic finance respectively. Each chapter provides a balanced overview of current knowledge, identifying issues and discussing the relevant debates. The book seeks to explore the current developments and trends in Islamic economics, Islamic banking, and Islamic capital markets. It also covers the areas of Islamic social finance, impact investment, and Islamic microfinance, SMEs, poverty alleviation, and financial inclusion. Additionally, it launches the debate on the emergence, progress, challenges, and future potential of Islamic fintech and the Islamic digital economy. Furthermore, it sheds light on subjects such as the marketing of Islamic financial services and products, the circular economy, and the blue economy from an Islamic financial perspective. As well as surveying the current state of the art, the authors also reflect on where the research agenda is likely to advance in the future, making this the definitive resource for scholars and researchers in this area.

Islam in the Age of Globalization Asif Mohiuddin, 2024-11-29 Globalization has been a central theme in political, economic, cultural, and religious debates since the turn of the century. While some see it as a solution, others consider it the root of our problems. The intensification of cultural and military warfare and the West v the Rest mentality fuels a deep-seated ethnocentrism. Religion meanwhile faces scrutiny from various fundamentalisms and grand narratives. Many modern Muslim thinkers are skeptical of globalization, perceiving it as a homogenizing force that spreads Western culture and concentrates power among a few nations. They argue that Islam promotes human oneness and provides an intellectual and spiritual framework for a more civilized and universal approach to globalization, opposing the Western-centric hegemonic tendencies. The goal of this book is to demonstrate that Islam favors globalization in its original voluntary form, as opposed to the violent imposition of the West on the East. It will examine Muslim responses to globalization and their attempts to find global answers to local problems in their own local, regional, national, and global contexts. Several academic works have explored various aspects of globalization, focusing on tensions and conflicts such as power, politics, religious authority, and legislative issues. However, there is a notable absence of attention given to the Islamic perspective on globalization, including both appreciation and critique. This book addresses this gap by offering not only a Muslim critique of globalization but also a broader framework for understanding Islam's unique perspective on globalization. Does globalization support the inclusivity that Islam advocates? How does Islam fit into the globalization era? What impact and influence may Muslims have on the future of globalization? What unique prospects does globalization provide Muslims and the Islamic faith?

Is Islamic revivalism a reaction to globalization Alternatives to globalization could exist What kind of structure will the Islamic globalization paradigm have In addition to addressing these questions the book attempts to provide a theoretical framework for Islamic globalization which incorporates the shuratic practice and the vision of an international community extending beyond the Arabs and non Arabs This underscores the importance of historical contexts for contemporary actions and beliefs In the process the book attempts to extend the debate on Islam and globalization by mapping out the effects of globalization on various aspects of Muslim culture

Methodology of Islamic Economics Necmettin Kizilkaya, 2019-11-05 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

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

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In a period characterized by interconnectedness and an insatiable thirst for knowledge, the captivating potential of verbal expression has emerged as a formidable force. Its capability to evoke sentiments, stimulate introspection, and incite profound transformations is genuinely awe-inspiring. Within the pages of "**Perspectives On Islamic Economics**," a mesmerizing literary creation penned by way of a celebrated wordsmith, readers attempt an enlightening odyssey, unraveling the intricate significance of language and its enduring effect on our lives. In this appraisal, we shall explore the book's central themes, evaluate its distinctive writing style, and gauge its pervasive influence on the hearts and minds of its readership.

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