

Study of Economics: Microeconomics and Macroeconomics



Modelling Interestfree Economy A Study In Macroeconomics And Development

Muhammad Akram Khan



Modelling Interestfree Economy A Study In Macroeconomics And Development:

Modelling Interest-free Economy Muhammad Anwar, 1987 General equilibrium macroeconomic models are considered essential for evaluating the impact of monetary and fiscal policies in an economy This aspect has not received until now significant attention This present work by Dr Muhammad Anwar develops general equilibrium models of income determination suitable for interest free economies It can be used to understand several implications of making a transition from the conventional financial system to an interest free financial system There are numerous Muslim countries seeking to adopt the new interest free system These countries may find it useful to utilize the insights gained from such study to facilitate the establishment of an Islamic interest free financial system The economic model offered in this book also shows clearly and scientifically that if the interest based financial system is replaced by the interestfree financial system then the real rates of return for savers and investors in the economy will be preserved during inflationary and deflationary periods On the other hand financial repression results when savers are badly hurt during inflationary periods in an interest bearing economy This study demonstrates that the inflation ridden developing countries would be definitely better off if they adopt the interest free financial system in place of the prevalent interest bearing system This pioneering work is a new addition to the library of Islamic Economics and an important aid to economic planners and students of Islamic Economics Modeling Interest-free Economy Muhammad Anwar, 1992 Modelling Interest-Free Economy Muhammad Anwar, 1987-01-01

Handbook of Analytical Studies in Islamic Finance and Economics Zamir Iqbal, Tarik Akin, Nabil El Maghrebi, Abbas Mirakhor, 2020-08-10 This handbook offers a unique and original collection of analytical studies in Islamic economics and finance and constitutes a humble addition to the literature on new economic thinking and global finance The growing risks stemming from higher debt slower growth and limited room for policy maneuver raise concerns about the ability and propensity of modern economies to find effective solutions to chronic problems It is important to understand the structural roots of inherent imbalance persistence in error patterns policy and governance failures as well as moral and ethical failures Admittedly finance and economics have their own failures with abstract theory bearing little relation with the real economy uncertainties and vicissitudes of economic life Economic research has certainly become more empirical despite or perhaps because of the lack of guidance from theory The analytics of Islamic economics and finance may not differ from standard frameworks methods and techniques used in conventional economics but may offer new perspectives on the making of financial crises nature of credit cycles roots of financial system instability and determinants of income disparities The focus is placed on the logical coherence of Islamic economics and finance properties of Islamic capital markets workings of Islamic banking pricing of Islamic financial instruments and limits of debt financing fiscal stimulus and conventional monetary policies inter alia Readers with investment regulatory and academic interests will find the body of analytical evidence to span many areas of economic inquiry refuting thereby the false argument that given its religious tenets Islamic economics is

intrinsically narrative descriptive and not amenable to testable implications Thus the handbook may contribute toward a redefinition of a dismal science in search for an elusive balance between rationality ethics and morality and toward a remodeling of economies based on risk sharing and prosperity for all humanity

American Journal of Islamic Social Sciences 7:1 Anwar Ibrahim,Taha J. al-Alwani,Mna Abul-Fadl,Mohammud Hashim Kamali,Kathleen Moore, The American Journal of Islamic Social Sciences AJISS established in 1984 is a quarterly double blind peer reviewed and interdisciplinary journal published by the International Institute of Islamic Thought IIIT and distributed worldwide The journal showcases a wide variety of scholarly research on all facets of Islam and the Muslim world including subjects such as anthropology history philosophy and metaphysics politics psychology religious law and traditional Islam

Islamic Monetary Economics and Institutions Muhamed Zulkhibri,Turkhan Ali Abdul Manap,Aishath Muneeza,2019-10-01 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 Mal 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

American Journal of Islamic Social Sciences 8:1 Imaduddin Khalil,Mona Abul-Fadl,Ilyas Ba-Yunus,Victor Danner,Mazen Hashem,Saa'deka Arebi ,Zaidi Sattar, The American Journal of Islamic Social Sciences AJISS established in 1984 is a quarterly double blind peer reviewed and interdisciplinary journal published by the International Institute of Islamic Thought IIIT and distributed worldwide The journal showcases a wide variety of scholarly research on all facets of Islam and the Muslim world including subjects such as anthropology history philosophy and metaphysics politics

psychology religious law and traditional Islam **American Journal of Islamic Social Sciences 69:2** Taha J. al-Alwani, A.H.M. sadeq, Fathi Osman, Sahh Elpin El2kin Ellhyeb, Ishaq Farhan, Sakhudeen Yusuf, The American Journal of Islamic Social Sciences AJISS established in 1984 is a quarterly double blind peer reviewed and interdisciplinary journal published by the International Institute of Islamic Thought IIIT and distributed worldwide The journal showcases a wide variety of scholarly research on all facets of Islam and the Muslim world including subjects such as anthropology history philosophy and metaphysics politics psychology religious law and traditional Islam **Resource Mobilization and Investment in an Islamic Economic Framework** Zaidi Sattar, 1990-01-01 The contemporary understanding of economic resources has almost entirely to do with those elements that are capable of meeting either directly or indirectly the needs of mankind These elements or resources both human and natural are the things that every state attempts as a fundamental principle of progress and prosperity to preserve mobilize and invest In the Islamic world in particular this is an issue that occupies a very basic position in all development strategy and planning particularly as in most cases the Islamic world continues to suffer from backwardness and from the adverse effects of the colonialization that was itself one of the major reasons for underdevelopment in the spheres of politics economics and culture **The Informal Economy and Islamic Finance** Shabeer Khan, 2022-12-16 The characteristics nature determinants and size of the informal economy differ from country to country While much research has been carried out in the context of advanced economies less attention has been given to developing countries especially those in the Organisation of Islamic Cooperation OIC nations This is one of the first books to investigate Islamic finance s stance on the informal economy and to discuss it from an OIC perspective It covers the various definitions historical development types and determining factors behind the shadow economy and the reasons for people s preference to join and stay in the informal economy Similarly different theories are discussed in detail thus providing a deeper understanding of the subject matter The book examines the indicators of the informal sector such as unemployment regulation and taxation and the effect of financial development and the role of financial inclusion in informal economy in the case of OIC countries compared to non OIC countries It defines the main features of the informal economy and discusses their implications for policy formation and implementation Additionally the author provides guidance on Islamic finance s role in the informal economy and offers policy recommendations in order to bring more people into the formal economy The book presents deep and specialist knowledge on the shadow economy as well as facts and figures pertaining to OIC countries and as such will open the door for future research in this important but understudied field especially from an Islamic finance angle It can be used as a comprehensive guide for students academics and researchers of Islamic studies development economics political economy public policy law sociology and anthropology *Information Sources on Islamic Banking and Economics* S. Nazim Ali, Naseem N. Ali, 1994-01-10 Islamic banking and economics IBE is a fast growing subject of vital interest in both East and West as Muslims change their attitudes towards investments and find

ways to invest their funds according to the Islamic faith Along with the rapid developments in Islamic banking there has been a concomitant increase in the quantity of relevant IBE mat

Developments in Islamic Banking Practice Abu Umar Faruq Ahmad, 2010 Developments in Islamic Banking Practice The Experience of Bangladesh examines global developments in the Islamic banking practice and provides an in depth analysis of the theory and practice of Islamic banking in Bangladesh the third largest Muslim country in the world with over 150 million Muslims This book is the first of its kind to examine Islamic banking principles and practices in Bangladesh on such a broad scale Learners teachers researchers and those practically involved in the burgeoning financial industry will derive value from this book Readers from all disciplines will become familiarized with the key differences between the principles and practices of two distinct banking systems the interest free Islamic banking and the interest based conventional banking With the inclusion of citations from authentic references a well defined methodology of research relevant data tables and figures coupled with the extensive field work and experience of the author in this sector this book will serve as a reliable resource to understanding Islamic banking and finance as they function in the general world of finance and in particular Bangladesh

An Introduction to Islamic Economics Muhammad Akram Khan, 1994 The contemporary economic systems have failed to solve the economic problems of mankind The failure of socialism is too obvious to need any documentation The track record of capitalism is far from being promising Although a small minority has achieved unprecedentedly high material standards of living a vast majority lives under conditions of abject Poverty The problems of unemployment inflation poverty amidst affluence unequal distribution of wealth frequent bouts of business recession environmental pollution and ecological imbalance still bedevil man's present life and threaten his future The present book contends that the Islamic economic order has the potential of ushering in an age of human bliss and the resources to build a free just and responsible world for everyone on the earth

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

The Foundations of Islamic Banking Mohamed Ariff, Munawar Iqbal, 2011-01-01 After barely half a century of experience Islamic banking has become established as a new niche industry across the world offering new and sophisticated financial products designed to be compliant with the principles of Islamic legal principles and common law This comprehensive book explores the theory principles and practices underpinning this

rapidly expanding sector of banking Expert contributors including eminent scholars and senior practitioners in the field examine the roots of the principles of ethical Islamic financial transactions which have evolved over several millennia on issues including usury interest rates financial contracting for funding enterprises for mortgages for leasing and other financial transactions Regulatory and governance issues are discussed and the practice and operation of Islamic financial institutions are explained via three distinct case studies Importantly the final chapter looks at what steps are being taken to provide professional accreditation to Islamic banking professional personnel and prescribes requirements for training in this growing industry

Comparative Economics in a Transforming World Economy John Barkley Rosser, 2004 The second edition of an innovative undergraduate textbook in Comparative Economic Systems that goes beyond the traditional dichotomies

Contributions to Islamic Knowledge, 1999

Religion and Finance Mervyn K. Lewis, Ahmad Kaleem, 2019 Judaism Christianity and Islam all impose obligations and constraints upon the rightful use of wealth and earthly resources All three of these religions have well researched views on the acceptability of practices such as usury but the principles and practices of other non interest financial instruments are less well known This book examines each of these three major world faiths considering their teachings social precepts and economic frameworks which are set out as a guide for the financial dealings and economic behaviour of their adherents

Reader's Guide to the Social Sciences Jonathan Michie, 2014-02-03 This 2 volume work includes approximately 1 200 entries in A Z order critically reviewing the literature on specific topics from abortion to world systems theory In addition nine major entries cover each of the major disciplines political economy management and business human geography politics sociology law psychology organizational behavior and the history and development of the social sciences in a broader sense

Social Sciences in Islamic Perspectives Javed Ahmad Khan, 2001

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