

# The Politics of Islamic Finance



Edited by Clement Henry and Rodney Wilson

# Politics Of Islamic Finance

**Ron Martin, Jane Pollard**



## **Politics Of Islamic Finance:**

*Politics of Islamic Finance* Clement Henry, 2019-07-30 Can the contemporary Islamic finance movement be shown to meet the requirements of modern commerce In the wake of the terrorist attacks on America the UN Security Council passed a resolution targeting transnational sources of terrorist funds The United States and the International Monetary Fund are encouraging the governments of the Middle East to adopt policies of economic liberalism and a new type of capitalism based on Islamic values and beliefs is emerging The aims of the book are to explore the political implications of the slow but steady accumulation of Islamic capital to analyse the connections between Islamic finance and Islamic political movements in Middle Eastern and North African countries to show that the commonly perceived connection between Islamic finance and money laundering and terrorism is by no means the complete picture Readers will learn to appreciate the various political contexts in which Islamic finance operates in the Middle East and North Africa and will acquire some understanding of its political as well as economic constraints Hopefully possible misunderstandings about Islamic banking and finance will be corrected The book is divided into two parts part one is thematic and lays the ground for the country specific case studies in part two covering the Sudan Kuwait Jordan Turkey Tunisia and Egypt The contributors include political scientists economists and historians Key Features A major topical issue Written by the world s leading experts on Islamic Political Economy Explores the connections between Islamic finance and Islamic political movements Includes country specific case studies The Politics of Islamic Finance Clement M. Henry, Rodney Wilson, 2005 Political scientists economists and historians explore the slow but steady accumulation of Islamic capital Case studies include Sudan Kuwait Jordan Turkey Tunisia and Egypt A Comparative Study of Islamic Finance in Australia and the UK Imran Lum, 2021-09-28 This book provides valuable insights into the practical challenges faced by the nascent Islamic finance industry and compares the Australian experience to developments in the UK It contributes to a greater understanding of how Muslims living as a minority in Australia and the UK negotiate Islamic doctrine in secular societies by focusing on one aspect of this negotiation namely the prohibition of rib There is little debate in the Islamic tradition on the prohibition of rib The differences however lie in the interpretation of rib and the question of how Muslims live in a society that is heavily reliant on interest and conventional banking yet at the same time adhere to Islamic guidelines Through the words of religious leaders Muslim professionals and university students Imran Lum provides real accounts of how Muslims in Australia and the UK practically deal with conventional banking and finance products such as home loans savings accounts and credit cards He also explores Muslim attitudes towards Islamic finance and queries whether religion is the sole determining factor when it comes to its uptake Drawing on his own unique experience as a practitioner responsible for growing an Islamic business in a conventional bank Lum provides a firsthand account of the complexities associated with structuring Islamic finance products that are not only sharia compliant but also competitive in a non Muslim jurisdiction Using uk k bonds as a case study he highlights the tangible and non tangible

barriers to product development such as tax and regulatory requirements and the rise of Islamophobia Combining academic and industry experience Lum unpacks the relationship of Islamic finance with Muslim identity construction in the West and how certain modalities of religiosity can lead to an uptake of Islamic finance while others can lead to its rejection *The Oxford Handbook of Politics in Muslim Societies* Melani Cammett, Pauline Jones, 2022 Politics in Muslim societies what's religion got to do with it Melani Cammett and Pauline Jones Islam and political structure in historical perspective Eric Chaney State formation statist Islam and regime instability evidence from Turkey Kristin E Fabbe States religion and democracy in Southeast Asia comparative religious regime formation Kikue Hamayotsu Repression of Islamists and authoritarian survival in the Arab world a case study of Egypt Jean Lachapelle Regime types regime transitions and religion in Pakistan Matthew J Nelson Regime change under the Party of Justice and Development AKP in Turkey Feryaz Ocakl Islam nationalism and democracy in Asia nations under gods or gods under nations Maya Tudor Military politics in Muslim societies Nicholas J Lotito Voting for Islamists mapping the role of religion Ellen Lust Kristen Kao and Gibran Okar Party systems in Muslim societies Elizabeth R Nugent Ideologies brands and demographics in Muslim Southeast Asia voting for Islam Thomas Pepinsky Religion and party politics in India and Pakistan Steven I Wilkinson Religion and electoral competition in Senegal Dominika Koter Clientelism constituency services and elections in Muslim societies Daniel Corstange and Erin York Religiosity and political attitudes in Turkey during the AKP era S Erdem Ayta Religious practice and political attitudes among Shiites in Iran and Iraq Fotini Christia Elizabeth Dekeyser and Dean Knox Repressive religious regulation and political mobilization in Central Asia why Muslims don't rebel Dustin Gamza and Pauline Jones How extraordinary was the Arab Spring Examining protest potential in the Muslim world Avital Livny Illicit economies and political violence in Central Asia Lawrence P Markowitz and Mariya Y Omelicheva Piety devotion and support for Shari'a examining the link between religiosity and political attitudes in Pakistan Niloufer A Siddiqui Mapping and explaining Arab attitudes toward the Islamic State findings from an Arab barometer survey and embedded experiment Mark Tessler Michael Robbins and Amaney Jamal Social movements parties and political cleavages in Morocco a religious divide Adria Lawrence The rise and impact of Muslim women preaching online Richard A Nielsen Religion and mobilization in the Syrian uprising and war Wendy Pearlman Christian Muslim relations in the shadow of conflict insights from Kaduna Nigeria Alexandra Scacco and Shana S Warren New media and Islamist mobilization in Egypt Alexandra A Siegel Islamically framed mobilization in Tunisia Ansar al Sharia in the aftermath of the Arab uprisings Frédéric Volpi Islamist mobilization during the Arab uprisings Chantal Berman Religious legitimacy and long run economic growth in the Middle East Jared Rubin Islam and economic development the case of non Muslim minorities in the Middle East and North Africa Mohamed Saleh State institutions and economic performance in 19th century Egypt Lisa Blaydes and Safinaz El Tarouty Colonial legacies and welfare provision in the Middle East and North Africa Melani Cammett Allison Spencer Hartnett and Gabriel Koehler Derrick Islam and the politics of development

shrines and literacy in Pakistan Adeel Malik and Rinchan Mirza Islam and economic development in sub Saharan Africa Melina R Platas Islamic finance and development in Malaysia Fulya Apaydin Welfare states in the Middle East Ferdinand Eibl Islamist organizations and the provision of social services Steven Thomas Brooke Exploring the role of Islam in Mali service provision citizenship and governance Jaimie Bleck and Alex Thurston Islamist parties and women s representation in Morocco taking one for the team Lindsay J Benstead The Islamic State as a revolutionary rebel group IS governance and violence in historical context Megan A Stewart

*Book Review* Abdul Azim Islahi, 2018 The Politics of Islamic Finance is co edited by Clement M Henry Professor of Government at the University of Texas at Austin and Rodney Wilson Professor of Economics in the Institute for Middle Eastern and Islamic Studies at the University of Durham Professor Henry author of The Mediterranean Debt Crescent 1996 and other works which earned him fame in the circle of Islamic Banking and Finance after publishing the special issue of Thunderbird Review of International Business on Islamic Banking 1999 Professor Wilson is well known to Islamic economists due to his numerous works in this field

**Islamic Finance in Europe** Valentino Cattelan, 2013-01-01 Highlighting the impact of current globalization on financial markets this topical book challenges the universality of Western property rights and interprets Islamic finance in Europe as part of a plural financial system where different conceptions of economic justice s co exist and influence each other The contributing authors analyse key economic development and social integration issues from an Islamic perspective and outline the European approach to accommodating Islamic finance with particular regard to the peculiarities of individual nation states Set in this context the book presents financial pluralism as a device to enhance a level playing field in the global marketplace as well as to foster a plural open society Providing a comprehensive and methodological guide to Islamic finance in Europe this book will prove an illuminating and informative read for academics students and policymakers with an interest in the impact on financial regulation of an increasingly globalized world

**The Politics of Crime in Turkey** Zeynep Gönen, 2015-10-18 This book focuses on urban crime and policing in Turkey since the steady economic decline of the 1990s Concentrating on the attempts to modernize the policing of Izmir Zeynep Gonen highlights how the police force expanded their territorial control over the urban space specifically targeting the poor and racialized segments of the city Through in depth interviews and ethnographic observations of these targeted populations as well as rare ethnographic data from the Turkish police surveys of the media and politicians rhetoric Gonen shows how Kurdish migrants have been criminalized as dangerous enemies of the order In studying the ideological and material processes of criminalization The Politics of Crime in Turkey makes the case for the neoliberal politics of crime that uses the notion of security to legitimize violence and authoritarianism The book will be of interest to criminologists as well as those investigating the modern Turkish state and its relationship to the Kurds in the wider region The multilayered methodology and conceptual approach sheds light on parallel developments in penal and security systems across the globe

**The Political Economy of the New Egyptian Republic** Nicholas S. Hopkins, 2015-05-15 Egypt is a

country of its people What has been the effect on its inhabitants of the 2011 revolution and subsequent developments In 2013 a conference held under the auspices of Cairo Papers in Social Science examined this issue from the points of view of anthropologists historians political scientists psychologists and urban planners The papers collected here reveal the strategies that various actors employed in this situation Contributors Ellis Goldberg David Sims Yasmine Ahmed Deena Abdelmonem Dina Makram Ebeid Clement Henry Sandrine Gamblin Hans Christian Korsholm Nielsen Zeinab Abul Magd

*The Transnational and the Local in the Politics of Islam* Delmus Puneri Salim, 2015-02-26 This book explores the relationship between transnational and local Islam as expressed in public discourse and policy making as represented in the local press It does so against the background of local governments in majority Muslim regions across Indonesia promoting and passing regulations that mandate forms of social or economic behaviour seen to be compatible with Islam The book situates the political construction of Islamic behaviour in West Sumatra and in Indonesia more generally within an historical context in which rulers have in some way engaged with aspects of Islamic practice since the Islamic kingdom era The book shows that while formal local Islamic regulations of this kind constitute a new development their introduction has been a product of the same kinds of interactions between international national and local elements that have characterised the relationship between Islam and politics through the course of Indonesian history The book challenges the scholarly tendency to over emphasise local political concerns when explaining this phenomenon arguing that it is necessary to forefront the complex relationship between local politics and developments in the wider Islamic world To illustrate the relationship between transnational and local Islam the book uses detailed case studies of four domains of regulation Islamic finance zakat education and behaviour and dress in a number of local government areas within the province

*The Everyday Political Economy of Southeast Asia* Juanita Elias, Lena Rethel, 2016-08-18 In this empirically rich collection of essays a team of leading international scholars explore the way that economic transformation is sustained and challenged by everyday practices across Southeast Asia Drawing together a body of interdisciplinary scholarship the authors explore how the emergence of more marketized forms of economic policy making in Southeast Asia impacts everyday life The book's twelve chapters address topics such as domestic migration trade union politics in Myanmar mining in the Philippines halal food in Singapore Islamic finance in Malaysia education reform in Indonesia street vending in Malaysia regional migration between Malaysia Indonesia and Cambodia and Southeast Asian domestic workers in Hong Kong This collection not only enhances understandings of the everyday political economies at work in specific Southeast Asian sites but makes a major theoretical contribution to the development of an everyday political economy approach in which perspectives from developing economies and non Western actors are taken seriously

**Handbook on the Geographies of Money and Finance** Ron Martin, Jane Pollard, 2017-03-31 The aim of this timely work which appears in the wake of the worst global financial crisis since the late 1920s is to bring together high quality research based contributions from leading international scholars involved in

constructing a geographical perspective on money Topics covered include the crisis the spatial circuits of finance regulation mainstream financial markets banking equity etc through to the various alternative and disruptive forms of money that have arisen in recent years It will be of interest to geographers political scientists sociologists economists planners and all those interested in how money shapes and reshapes socio economic space and conditions local and regional development A Political Economy of the Middle East Melani Cammett,2018-03-22 A Political Economy of the Middle East is the most comprehensive analysis of developments in the political economy of the region over the past several decades examining the interaction of economic development processes state systems and policies and social actors in the Middle East The fourth edition with new authors Melani Cammett and Ishac Diwan has been thoroughly revised with two new introductory chapters that provide an updated framework with which to understand and study the many changes in demography education labor markets urbanization water and agriculture and international labor migration in the recent years The new edition also includes a new chapter that charts the political economy of the Gulf states and in particular the phenomenal growth of oil economies a new chapter on the rise of crony capitalism and increased coverage of the changes in civil society and social movements in the region including an exploration of the causes dynamics consequences and aftermath of the Arab uprisings

*The Oxford Handbook of Islamic Law* Anver M. Emon,Rumee Ahmed,2018 A comprehensive guide to Islamic legal scholarship this Handbook offers a direct and accessible introduction to Islamic law and the academic debates within the field Topics include textual sources and authority institutions substantive legal areas Islamic legal philosophy and Islamic law in the Muslim World and in Muslim minority countries Islamic Financial Institutions Imam Uddin,Muhammad Ali Shaikh,M. Ishaq Bhatti,Rafia Ayub,2024-12-13 This book provides a comprehensive overview of Islamic Financial Institutions exploring current issues including governance Shariah compliance frameworks and regulatory aspects as well as the principles involved in product structuring It offers a basic understanding of Islamic financial instruments and their implementation in different regions The book begins by introducing the Islamic financial system its objectives the financial intermediation process the philosophy and methods of mobilization and utilization of funds followed by an overall comparison with the conventional financial system It offers a definition and explanation of types of riba sources of prohibition the difference between riba and profit types of transactions which involve interest and the adverse effects of interest on the economy It covers a detailed study of Islamic financial contracts and discusses trade based financing products illustrating the structural and legal differences between conventional and trade based financing products Further the book outlines the criteria for the determination of Shariah compliant status of equity securities and the role and functions of capital markets in an Islamic framework Finally it goes on to present an overall model of an Islamic bank in comparison with a conventional bank examining its methodology and procedures for ensuring shariah compliance governance and regulation keeping in view the operating strategies risk management issues liquidity requirements and so on The book will be used by researchers

students and scholars of Islamic Banking and Finance and will also serve as a practical guide for bankers and finance professionals who wish to enhance their knowledge in the field as well as those embarking on professional training or certification programs      *Imperialism and the Political Economy of Global South's Debt* Ndongo Samba Sylla, 2023-03-20 Imperialism and the Political Economy of Global South's Debt recognises the systemic nature of the Global South's external debt revealed only further by the economic uncertainty of the Covid 19 pandemic as well as the need to analyse it in relation to existing imperialist structures      Social Impact Finance Cristina Trullols, 2014-06-18 As a result of the recent financial crisis new ways of doing finance have developed creating alternatives to the regular financial system This book explores non conventional banking and financing mechanisms in detail with case studies and examples in which these alternative methods have succeeded      Islamism and Globalisation in Jordan Daniel Atzori, 2015-05-22 This book explores the activities of the local Muslim Brotherhood in Jordan It examines how the Brotherhood working to establish an alternative social political and moral order through a network of Islamic institutions made a huge contribution to the transformation of Jordanian society It reveals however that the Brotherhood's involvement in the economic realm in Islamic financial activities led it to engage with the neo liberal approach to the economy with the result that the Islamic social institutions created by the Brotherhood such as charities lost their importance in favour of profit oriented activities owned by leading Islamist individuals The book thereby demonstrates the hybridisation of Islamism and argues that Islamism is not an abstract set of beliefs but rather a collection of historically constructed practices The book also illustrates how globalisation is profoundly influencing culture and society in the Arab world though modified by the adoption of an Islamic framework      *Identity and Politics in Central Asia and the Caucasus* Mohammed Ayoob, Murad Ismayilov, 2015-02-20 The multicultural region of Central Eurasia is living through its early post independence years and as such serves as an ideal case to study and analyse theories of identity and foreign policy in a non European context Looking to re introduce identity as a multidimensional factor informing state behaviour this book analyses the experiences of the different Central Eurasian states in their post independence pursuits The book is structured into two broadly defined sections with the first half examining the different ways in which the combination of domestic regional international and trans national forces worked to advance one national identity over the others in the states that comprise the region of post Soviet Central Eurasia In the second half chapters analyse the many ways in which identity once shaped affected foreign policy behaviours of the regional states as well as the overall security dynamics in the region The book also looks at the ways in which identity by doing so enjoys an intricate mutually constitutive relationship with the strategic context in which it bears its effects on the state and the region Finally given the special role Russia has historically played in defining the evolutionary trajectory of the regional states the book discusses the ways in which Russia itself and its post cold war policies towards its former colonies have been conditioned by factors associated with Russia's evolving post Soviet identity Placing the region firmly within existing theories of identity and state practices the book will be



of interest to students and scholars of Central Asian Politics Security Studies Foreign Policy and International Relations

**The Arab Economies in a Changing World** Marcus Noland,Howard Pack,2011      **Global Political Economy** Nicola Phillips,2023 With a unique emphasis on the big debates and questions that have the potential to affect all our lives a diverse range of viewpoints are presented to encourage and equip students to become active participants in the discussions that animate global political economy today

## Enjoying the Melody of Phrase: An Emotional Symphony within **Politics Of Islamic Finance**

In some sort of consumed by displays and the ceaseless chatter of quick interaction, the melodic splendor and psychological symphony developed by the written term usually fade in to the back ground, eclipsed by the persistent sound and distractions that permeate our lives. Nevertheless, nestled within the pages of **Politics Of Islamic Finance** a marvelous literary treasure brimming with raw emotions, lies an immersive symphony waiting to be embraced. Constructed by an elegant musician of language, that captivating masterpiece conducts readers on an emotional trip, well unraveling the concealed songs and profound influence resonating within each cautiously constructed phrase. Within the depths of this emotional review, we can explore the book is key harmonies, analyze their enthralling writing type, and surrender ourselves to the profound resonance that echoes in the depths of readers souls.

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