

The Politics of Islamic Finance



Edited by Clement Henry and Rodney Wilson

The Politics Of Islamic Finance

Henry



The 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 Henry, Can contemporary Islamic finance meet the requirements of modern commerce This book explores the political implications of the accumulation of Islamic capital analysing the connections between Islamic finance and Islamic political movements in Middle Eastern and North African countries *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 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 the Global Economy Ibrahim Warde, 2010-05-15 Islamic finance is growing at an astonishing rate and is now a 1200 billion industry with operations in over 100 countries This book explains the paradox of a system rooted in the medieval era thriving in the global economy Coverage is exhaustively comprehensive defining Islamic finance in its broadest sense to include banks mutual funds securities firms and insurance or takaful companies The author places Islamic finance in the context of the global political and economic system and covers a wide variety of issues such as the

underlying principles of Islamic finance the range of Islamic financial products and country differences He also discusses a number of economic political regulatory and religious concerns and challenges This second edition has been completely revised and updated to take into account the great changes and developments in the field in recent times It includes the impact of the 9 11 and 7 7 terrorist attacks on the industry the new forms of interaction with Western financial institutions the emergence of innovative products such as sukuk attempts by a broad range of financial centres including Kuala Lumpur London Singapore Bahrain and Dubai to become global hubs of Islamic finance and the repercussions of the 2008 global financial meltdown on Islamic institutions *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 Paradox of Islamic Finance* Ryan Calder,2024-08-06 How the booming Islamic finance industry became an ultramodern hybrid of religion and markets In just fifty years Islamic finance has grown from a tiny experiment operated from a Volkswagen van to a thriving global industry worth more than the entire financial sector of India South America or Eastern Europe You can now shop with an Islamic credit card invest in Islamic bonds and buy Islamic derivatives But how has this spectacular growth been possible given Islam s strictures against interest In *The Paradox of Islamic Finance* Ryan Calder examines the Islamic finance boom arguing that shariah scholars experts in Islamic law who certify financial products as truly Islamic have made the industry a profitable if controversial hybrid of religion and markets Critics say Islamic finance merely reproduces conventional interest based finance with the shariah scholars blessing From an economic perspective they are right the most popular Islamic products act like conventional interest bearing ones earning healthy profits for Islamic banks and global financial heavyweights like Deutsche Bank and Goldman Sachs Yet as Calder shows by delving into the shariah scholars day to day work what seem like high tech work arounds to outsiders carry deep and nuanced meaning to the scholars and to the hundreds of millions of Muslims who respect their expertise He argues that shariah scholars conception of Islamic finance is perfectly suited to the age of financialization and the global efflorescence of shariah minded Islam *Islamic Finance* Hans Visser,2019-12-27 In this extensively updated third edition Hans Visser explores the ideas and concepts that drive and shape Islamic finance This incisive book reviews the products institutions and markets offered by Islamic finance in the modern marketplace offering a critical discussion of the ways in which fiscal and monetary policy can be adapted to Islamic financial institutions Visser offers new directions for economics and finance students as well as students of Islamic finance and Islam studies more broadly *Islamic Finance: Oxford Bibliographies*

Online Research Guide Clement M. Henry, Jennifer E. Lamm, 2010-05 This ebook is a selective guide designed to help scholars and students of Islamic studies find reliable sources of information by directing them to the best available scholarly materials in whatever form or format they appear from books chapters and journal articles to online archives electronic data sets and blogs Written by a leading international authority on the subject the ebook provides bibliographic information supported by direct recommendations about which sources to consult and editorial commentary to make it clear how the cited sources are interrelated related A reader will discover for instance the most reliable introductions and overviews to the topic and the most important publications on various areas of scholarly interest within this topic In Islamic studies as in other disciplines researchers at all levels are drowning in potentially useful scholarly information and this guide has been created as a tool for cutting through that material to find the exact source you need This ebook is a static version of an article from Oxford Bibliographies Online Islamic Studies a dynamic continuously updated online resource designed to provide authoritative guidance through scholarship and other materials relevant to the study of the Islamic religion and Muslim cultures Oxford Bibliographies Online covers most subject disciplines within the social science and humanities for more information visit www.oxfordbibliographies.com

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

The Oxford Handbook of Islamic Law Anver M. Emon, Rumeen 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

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 Fr d ric 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

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

Islamic Banking in Pakistan Feisal Khan, 2015-12-22 This book analyses the push to Islamize Pakistan and its financial system by Islamic revivalists It offers extensive interviews with Pakistani Islamic bankers on the state of their industry and how they see it developing and provides analysis on how the Islamic banks customers differ from those of conventional ones This book will be of interest to specialists on Islam South Asia and International Economics

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 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

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 *The Shariatization of Indonesia* Syafiq Hasyim,2023-01-09 This book is a succinct and critical account on the shariatization of Indonesia the largest Muslim country in the world It is the first book in English to uncover and explain the shariatization of Indonesia in a comprehensive way With the abundant primary and secondary sources this book is a reference for other scholars who conduct research on the inclusion of sharia into legal and public sphere of Indonesia It comes with an important conclusion that the change of such a non theocratic state like Indonesia into a theocratic state is highly possible when its law is penetrated by those who want to change the state system *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 *The Political Economy and Ethics of Debt Financing* Patrick O'Sullivan,Paolo Ricci,2024-12-04 This book takes a fresh look at an age old controversy in ethics and political economy that stretches right back to Aristotle the morality and the economics of debt financing or the charging of interest on loans It endeavours to show the immense relevance of those ancient debates in the contemporary economy Outside of countries which practise Islam and Islamic finance the charging of interest is taken completely for granted today and little or no thought is devoted to its morality or economic and social impacts This book argues that in fact

the question of the morality of charging interest is still debatable and deserves to be considered anew in the 21st century for the light it can shine on certain salient contemporary sources of economic malaise This book will first of all review the ancient debates on these questions stretching back to Aristotle seeking to restate the concerns in terms of contemporary economic theories and realities It will also then delve into the current practices in respect of lending of all kinds that can be found in those Islamic countries and financial institutions which endeavour to follow the prohibition of riba charging of any kind of interest This will be contrasted with the impact of interest and debt financing in the contemporary non Islamic economies arguing that debt financing of businesses promotes greater rates of bankruptcy over the business cycle and that the charging of interest on loans for current consumption purposes will over time increase inequality and inequitable concentration of wealth in societies where it is practised It will also be shown how in a system without predetermined interest charges problems of exponentially exploding government debt could largely and neatly be avoided by linking bondholder rewards to levels of fiscal proceeds of states This book will be of significant interest to readers in ethics moral philosophy and political economy as well as to policymakers and thinkers grappling with issues around debt burdens public and private inequality and fairness

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