

## Islamic Capital Markets Theory And Practice

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Fundamentals of Islamic Money and Capital Markets  
Islamic Capitalism and Finance  
Islamic Capital Markets: A Comparative Approach (Second Edition)  
Rethinking Islamic Finance  
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Islamic Capital Markets: A Comparative Approach (Second Edition)

### Islamic Finance

The first book to offer comprehensive coverage of Islamic finance and banking and its applications to the rest of the world, now fully revised and updated The ongoing international financial crisis has reignited debate over the development of a risk-sharing financial system, such as that required in Shariah Law. An Introduction to Islamic Finance: Theory and Practice, Second Edition highlights the core principles of risk sharing in Islam, arguing that a risk-sharing financial system is exactly what we need to promote greater financial stability. Providing comprehensive coverage of the fundamental theory behind Islamic finance and banking, according to the core concepts of Shariah law, authors Zamir Iqbal and Abbas Mirakhor clearly explain the distinct features of an Islamic financial system and how it compares with traditional financial models.

Addressing the myriad important developments that have taken place in recent years, this second edition looks to the future, addressing emerging issues sure to influence future developments in Islamic finance. Explores the unique features of an Islamic financial system, how they compare to more traditional financial systems, and how they could improve them Discusses all the most recent developments and emerging issues in Islamic finance Updated with the latest developments, trends, innovations, and statistics, this new edition features additional chapters on the financial crisis, globalization, non-bank financial institutions, and recent developments in Takaful (Islamic insurance) The first edition of An Introduction to Islamic Finance established the book as the market leader, and this newly revised and updated second edition incorporates the most recent developments in this booming financial sector, including financial stability, globalization, and non-banking

financial institutions.

### **Fintech in Islamic Finance**

A comprehensive look at the essentials of Islamic capital markets Bringing together theoretical and practical aspects of capital markets, Islamic Capital Markets offers readers a comprehensive insight into the institutions, instruments, and regulatory framework that comprise Islamic capital markets. Also exploring ideas about money, central banking, and economic growth theory and their role in Islamic capital markets, the book provides students and practitioners with essential information about the analytical tools of Islamic capital markets, serves as a guide to investing in Islamic assets, and examines risk management and the structure of Islamic financial products. Author and Islamic finance expert Nouredine Krichene examines the development of leading Islamic capital markets, including Malaysia, looking at sukuk and stocks in detail and emphasizing valuation, duration, convexity, immunization, yield curves, forward rates, swaps, and risks. Analyzing stock markets, stock valuation, price-earnings ratio, market efficiency hypothesis, and equity premiums, the book addresses uncertainty in capital markets, portfolio diversification theory, risk-return trade-off, pricing of assets, cost of capital, derivatives and their role in hedging and speculation, the principle of arbitrage and replication, Islamic structured products, the financing of large projects, and more. Emphasizes both theoretical and practical aspects of capital markets, covering analytical concepts such as the theory of arbitrage, pricing of assets, capital market pricing model, Arrow-Debreu state prices, risk-neutral pricing, derivatives markets, hedging and risk management, and structured products Provides students and practitioners of finance with must-have information about the analytical tools employed in Islamic capital markets Examines all the most recent developments in major Islamic capital markets, including Malaysia Discussing the advantages of Islamic capital markets and the prospects for their development, Islamic Capital Markets gives readers a fundamental grounding in the subject, with an emphasis on financial theory and real world practice.

### **Fundamentals of Islamic Money and Capital Markets**

This book addresses the financing of government budgets with non-debt-creating flows through risk-sharing capital market instruments. It offers a comparative analysis with conventional finance to demonstrate the ability of Islamic capital market instruments to create an impetus for economic stability and growth. Rizvi, Bacha, and Mirakhor guide readers chronologically through the unfolding effects of macroeconomic policy implemented to reduce crippling sovereign debt, increase government financing, and guide governments to the path of economic progress.

### **Islamic Capitalism and Finance**

Islamic Capital Markets: A Comparative Approach (2nd Edition) looks at the similarities and differences between Islamic capital markets and conventional capital markets. The book explains each topic from both the conventional and the Islamic perspective, offering a full understanding of Islamic capital markets, processes, and instruments. In addition to a full explanation of Islamic products, the book also ensures a holistic understanding of the dual markets within which Islamic capital markets operate. Ideal for both students and current practitioners, the second edition of the highly successful Islamic Capital Markets: A Comparative Approach fills a large gap in the current literature on the subject, featuring case studies from Malaysia, Indonesia, Europe, and the Middle East. One of the few comprehensive, dedicated guides to the subject available, the book offers comprehensive and in-depth insights on the topic of Islamic finance for students and professionals alike.

### **Islamic Capital Markets: A Comparative Approach (Second Edition)**

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### **Rethinking Islamic Finance**

This contextual analysis of Islamic financial law challenges our understanding of both Islamic law and global financial markets.

### **The Transformation of Islamic Law in Global Financial Markets**

Featuring high-level analysis of Islamic law, this book examines fintech in Islamic finance from both theoretical and empirical perspectives. Whilst building on existing approaches, it also discusses the current application of fintech in promoting financial inclusion through innovative solutions in Muslim-majority countries, identifying future directions for policy-makers. With original chapters written by prominent academics, senior lawyers and practitioners in the global Islamic

finance industry, this book serves as the first standalone pioneering reference work on fintech in Islamic finance. It also, for the first time, examines the position of Islamic law on cryptocurrencies, such as bitcoin. Besides the conceptual analysis of the Sharī'ah and legal aspects of fintech in Islamic finance, this book provides relevant case studies showing current and potential developments in the application of fintech in various sectors ranging from crowdfunding and smart contracts, to Online Dispute Resolution, Investment Account Platform and identity verification in the KYC process. Setting the agenda for researchers in the field, Fintech in Islamic Finance will be useful to students and scholars of Islamic finance and financial technology.

### **The Foundations of Islamic Banking**

Can Islamic finance save the global system? Islamic Finance and the New Financial System describes how the adoption of Islamic finance principles in future regulatory decisions could help prevent future shocks in the global financial system. Using illustrations and examples to highlight key points in recent history, this book discusses the causes of financial crises, why they are becoming more frequent and increasingly severe, and how the new financial system will incorporate elements of Islamic finance - whether deliberately or not. With an introspective look at the system and an examination of the misconceptions and deficiencies in theory vs. practice, readers will learn why Islamic finance has not been as influential as it should be on the larger global system. Solutions to these crises are thoroughly detailed, and the author puts forth a compelling argument about what can be expected in the future. Despite international intervention and global policy changes, the financial system remains in a fragile state. There is an argument to be made about integrating Islamic finance into the new system to facilitate stronger resilience, and this book explains the nuts and bolts of the idea while providing the reader with a general understanding of Islamic finance. Understand the key principles of Islamic finance Examine the history of the current financial system Discover how Islamic finance can help build a new debt-free economy Learn how Islamic finance theory doesn't always dictate practice Although Islamic finance is a growing market, it is still a foreign concept to many. Those within the Islamic finance circles wonder why the system has yet to gain broader appeal despite its ability to create a strong and well-balanced economy. Islamic Finance and the New Financial System provides clever analysis and historical background to put the issues into perspective.

### **Public Finance and Islamic Capital Markets**

A detailed look at the fast-growing field of Islamic banking and finance The global Islamic finance market is now worth about \$700 billion worldwide. Islamic Finance For Dummies helps experienced investors and new entrants into Islamic finance quickly get up to speed on this growing financial sector. Here, you'll find clear and easy-to-understand information on how you can incorporate Islamic finance products into your investment portfolio. You'll quickly and easily: become

acquainted with the theory, practice, and limitations of Islamic banking; understand how to develop products for the Islamic financial industry; grasp the objectives and sources of Islamic law and the basic guidelines for business contracts; learn about Islamic fund management and insurance; and much more. Coverage of the role Islamic finance can play in the development of the financial system and of economies. Addresses the risks and rewards in Islamic banking. The future prospects and opportunities of the Islamic finance industry. With the help of *Islamic Finance For Dummies*, you'll discover the fast and easy way to tap into the booming Islamic finance arena.

### **Forward Lease Sukuk in Islamic Capital Markets**

This book provides an introductory theoretical foundation of the ethics embedded in Islamic economics and finance, and it shows how this ethical framework could pave the way to economic and social justice. It demonstrates how Islamic finance—a risk-sharing and asset-backed finance—has embedded universal values, ethical rules, and virtues, and how these qualities may be applied to a supposedly value-neutral social science to influence policy-making. This book argues that ethical and responsible finance, such as Islamic finance, could lead the efforts to achieve sustainable economic development. Iqbal and Mirakhor then conduct a comparative analysis of Islamic and conventional financial systems and present Islamic finance as an alternative that can address today's growing problems of inequality, social injustice, financial repression, unethical leadership, and lack of opportunity to share prosperity.

### **Introduction to Islamic Economics**

'It was a humbling experience to read the product of such a remarkable feat of scholarship. It is all at once an exploration in analytic history and a complete text of Islamic finance theory and application. It is also one of the most succinct renditions of the evolution of Islamic finance embedded in a comprehensive account of the particularities of economies as diverse as Malaysia and Turkey. This is a unique contribution to Islamic finance and Islamic economic history. It has been a rewarding learning experience. It is truly a breathtaking effort.' – Abbas Mirakhor, former IMF Executive Director and the recipient of the Islamic Development Bank Prize in Islamic Economics (2003) This illuminating and thought-provoking book questions whether classical Islamic capitalism, which has served Muslims so well for centuries, can provide a viable alternative world economic system. In the current recession – the worst since 1929 – this is surely a provocative question. But if Islamic capitalism is to emerge as a viable alternative, its nature and systems must be well understood. Murat Çizakça explores key issues within Islamic capitalism and finance, shedding light on whether the Islamic system can indeed be called 'capitalist', the principles on which the system was built, the institutions that were consequently developed, how they function and have evolved, and, perhaps, most importantly, whether they can be modernized to meet today's needs. Against the backdrop of rapid change in the Middle East, this book gives a solid background to the economic systems that will emerge

in the world of Islam. An essential guide to the past, present and future of Islamic economy and finance, this compelling book will prove to be of particular interest to academics and researchers of economics, finance, economic and financial history and political science.

### **Islamic Financial Markets (RLE Banking & Finance)**

This book focuses on forward lease sukuk, which is one of the most viable and dynamic Shari'ah-compliant instruments in the Islamic capital market. The idea of forward lease sukuk is to raise funds from non-existent assets whose subject matter does not exist at the time of the sukuk issuance. This book discusses the significant features of forward lease sukuk and demonstrates its vital contribution to project construction and manufacturing within the expanding field of Islamic finance.

### **The Islamic Debt Market for Sukuk Securities**

This book covers the recent literature concerning Islamic banking and finance (IBF), focuses on the history of IBF since its inception and introduces the latest innovative concepts and practices in the field. The authors cover important topics such as the role of ownership, Shari`ah compliance and governance structures in raising debt capital using IBF practices, including Fatwa issues and the use of benchmarking practices. The book also addresses topics like archival data, the influence of leverage on ownership structure, and sukuk structures, as well as misconceptions, threats, challenges and opportunities in IBF. Finally, the book deals with prominent issues such as business score-carding, Takāful (Islamic Insurance), IBF implications for block-chain-based fintech and finance hub concepts in Islamic microfinance models. This edited volume is an important contribution to the IBF literature as it provides a much-needed in-depth look into industry practices through the perspective of corporate finance and governance. With its interdisciplinary approach covering legal and financial issues along with a wide variety of notable contributors, this book will be a valuable reference guide to both teachers and students of Islamic banking and economics.

### **Capital Markets and Investment Decision Making**

When it was originally published this volume was the first comprehensive survey of the experience of Islamic banking throughout the Muslim world in Turkey, Egypt, Kuwait, Jordan, Sudan, Iran, Pakistan and Saudi Arabia. Drawing comparisons between the countries in economic terms, it shows that the success of Islamic banks to a large extent reflects the immediate political environment. The complete Islamization of the financial systems of the more fundamentalist countries of Iran and Pakistan is compared with the divide between conventional interest-based systems and the new Islamic banks in Kuwait, Turkey, Egypt, Sudan and Jordan. Islamic Financial Markets explores both international Islamic finance and the

national markets in which Islamic banks operate, raising for the first time the issue of competition in Islamic banking. It also looks to the future, to retail development and wholesale possibilities which seem to be the next step forward in Islamic finance. Setting the subject in historical, religious and economic perspective, the book offers a comprehensive survey of the successful adaptation of an ancient financial system to meet the requirements of modern commerce.

### **Islamic Macroeconomics**

A second edition of Islamic Finance in the Global Economy, substantially revised and updated to take into account the recent developments in the field.

### **Islamic Finance in the Light of Modern Economic Theory**

Islamic Macroeconomics proposes an Islamic model that offers significant prospects for economic growth and durable macroeconomic stability, and which is immune to the defects of the economic models prevailing both in developed and developing countries. An Islamic model advocates a limited government confined to its natural duties of defence, justice, education, health, infrastructure, regulation, and welfare of the vulnerable population. It prohibits interest-based debt and money, and requires full liberalization of all markets including labor, financial, commodity, trade, and foreign exchange markets. The government should be Sharia-compliant in its taxation power and regulatory intervention; it ought to reduce unproductive spending in favor of productive spending. This book is essential reading for students and academics of Islamic economics and finance, economists, practitioners, and researchers.

### **Islamic Banking and Finance**

This book provides researchers and students with an understanding of the basic legal tenets of the Islamic finance industry, studying the real economic effects of those tenets using the tools of the modern economic theory. Split into four parts, the book begins with an introduction to the history and a legal framework for Islamic banking, covering typical Islamic financial products such as Sukuk and Takaful and examining the structure of Islamic financial institutions. It then analyzes and discusses the Miller-Modigliani Theorem, which is of direct relevance to Islamic banks which are prohibited to charge interest and often have to rely of profit-loss sharing agreements. Part III of the book introduces the reader to modern mechanism design theory, paying particular attention to optimal contracting under hidden action and hidden information, and final part of the book applies the tools of economic theory to understand performance of Islamic financial institutions such as Islamic banks and Takaful operators. Islamic Finance in Light of Modern Economic Theory brings together all the necessary technical tools for analyzing the economic effects of Islamic frameworks and can be used as an advanced

textbook for graduate students who wish to specialize in the area, as a reference for researchers and as a tool to help economists improve the design of Islamic financial institutions.

### **Islamic Finance**

"The principal objective of this intermediate book on Islamic finance is to address selected issues in the theory and practice of Islamic finance that typically fall beyond the contents of classic introductory text books on the subject matter. These topics are often discussed at very basic level. The list of special topics includes the stability of Islamic finance, the role of ethics, the scope of financial engineering and derivatives, the function of Islamic capital markets, as well as perspectives on Islamic structured finance, corporate finance, and financial inclusion. The book can serve as a guide to hitherto unexplored avenues of research in Islamic finance for graduate and post-graduate students. This book includes: - some reference to case studies and specific problems in the practice of Islamic finance as well as conventional finance - a list of suggested further readings per chapter - appendices that include details of advanced analysis for the purpose of simplifying the level of discussion for advanced undergraduate students - graphs, figures, tables on financial and economic data"--

### **Islamic Wealth Management**

New Issues in Islamic Finance & Economics: Progress and Challenges provides a review of the main issues and challenges facing Islamic finance. The application of Islamic finance is currently limited to banking. This book starts with an overview of the factors and motives behind the development of Islamic finance. A critical review of issues facing the industry is provided followed by a detailed analysis of areas where further attention is required. The book offers some original thinking on issues pertaining to governance, institutions, public finance and economic development within an Islamic financial system.

### **Islamic Capital Markets**

This book discusses capital markets and investment decision-making, focusing on the globalisation of the world economy. It presents empirically tested results from Indian and Southwest Asian stock markets and offers valuable insights into the working of Indian capital markets. The book is divided into four parts: the first part examines capital-market operations, particularly clearance and settlement processes, and stock market operations. The second part then addresses the functioning of global markets and investment decisions; more specifically it explores calendar anomalies, dependencies, overreaction effect, causality effect and stock returns volatility in South Asia, U.S. and global stock markets as a whole. Part three covers issues relating to capital structure, values of firm and investment strategies. Lastly, part four discusses emerging issues in finance like behavioral finance, Islamic finance, and international financial reporting standards. The book

fills the gap in the existing finance literature and helps fund managers and individual investors make more accurate investment decisions.

### **Islamic Capital Markets**

From an Islamic perspective, although the ownership of wealth is with God, humans are gifted with wealth to manage it with the objective of benefiting the human society. Such guidance means that wealth management is a process involving the accumulation, generation, purification, preservation and distribution of wealth, all to be conducted carefully in permissible ways. This book is the first to lay out a coherent framework on how wealth management should be conducted in compliance with guiding principles from edicts of a major world religion.

### **Intermediate Islamic Finance**

As an emerging global phenomenon, Islamic economics and the financial system has expanded exponentially in recent decades. Many components of the industry are still unknown, but hopefully, the lack of awareness will soon be stilled. The Handbook of Research on Theory and Practice of Global Islamic Finance provides emerging research on the latest global Islamic economic practices. The content within this publication examines risk management, economic justice, and stock market analysis. It is designed for financiers, banking professionals, economists, policymakers, researchers, academicians, and students interested in ideas centered on the development and practice of Islamic finance.

### **Ethical Dimensions of Islamic Finance**

The first comprehensive guide to Islamic financial markets Based on the course taught at the International Islamic University Malaysia, this is the first book on Islamic finance to focus exclusively on money and capital markets. Covering basic concepts as well as current practices in Islamic financial markets, the book features case studies from real markets. It outlines the theory of money in terms of value, supply, and demand, while explaining the Islamic capital markets in terms of classifications, types of operations, valuations of securities, Islamic unit trust, ETFs, Islamic stock broking, and much more. Written by experts from the International Islamic University Malaysia, the leading organisation in research in Islamic finance The first guide to Islamic finance focused solely on money and capital markets An excellent introduction to money market principles for students in Islamic banking and finance, as well as researchers and current practitioners, Fundamentals of Islamic Money and Capital Markets is a vital resource on the subject.

### **Theory and Practice of Modern Islamic Finance**

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.

### **Islamic Corporate Finance**

### **Islamic Money and Banking**

Theory and Practice of Modern Islamic Finance seeks to contribute to the existing body of work in the area of Islamic finance through examining the extent of divergence in practice of Islamic financing from the traditional Shari'ah in the Australian context. The author makes a discursive analysis of the regulation of Islamic finance in Australia in terms of (a) the financing instruments used, (b) certainty of transactions between participants in the system, and (c) institutional risk management of Islamic financial institutions. The work's objectives are two-fold: (a) to analytically study the extent to which Islamic Financial Services Providers (IFSPs) of Australia differ from the traditional Shari'ah in their current practices of Islamic legal financial system by their use of different financial products and techniques, and (b) to create awareness and transparency about the various products and instruments used by IFSPs of Australia. REVIEWS "It is indeed a most comprehensive, methodologically sound, well organised, lucid, comprehensively documented and analysed, and convincingly argued and concluded research. It systemically addressed all the research questions raised and very

convincingly and successfully resolved them to logical conclusions. The study can convincingly claim to have made a breakthrough in the frontier of knowledge in the field of Islamic finance" Professor R. I. Molla, Multimedia University, Malaysia "Discussions of the topics throughout the book are logically coherent and presented in plain language. It is an insightful, well researched, logically organised and lucidly presented research work having overwhelming strengths and very limited weaknesses. I have no hesitation to say that this book may provide useful guidelines for dealing with the emerging issue of Islamic finance around the world.." Dr. S. M. Solaiman, The University of Wollongong, Australia "I have gone through for the most part of author s present work and found that it was excellent. I must congratulate him for preparing a research work of such standard. It was due to his extreme commitment, sense of professionalism, and perseverance." Professor A. B. Rafique Ahmad, Pro-VC, International Islamic University Chittagong, Bangladesh "I read this book on Islamic finance with lots of interest. It is one of the finest pieces of writing, in terms of content, eyes to detail, referencing and scholarly analysis. It is often a challenge to simplify such a complex subject without loosing the necessary details. There are very few Islamic books that introduce all jurisdictions. This book filled in this gap through making an unbiased objective reading. The book have covered very valid governance issues such as the conflict of interest of the regulators (Shari'ah Board), the products resembling conventional loans and the reluctance of sharing the full risk. While Islamic Institutions may shy away from the author, his talent will be highly sought in academia and research circles." Dr. Shahadat Chowdhury, School of Civil and Environmental Engineering, University of New South Wales, Sydney, Australia This book appears to be the only major research monograph on Islamic finance in Australia. The historical, rational and critical methodology of this book follows the scientific research methodology of the great twentieth century philosopher of science Karl Popper. The clarity and logical rigour resulting from this approach is one of the major strengths of this work. Chapters 1-3 and 5 are of excellent quality and reflect Dr Ahmad's authoritative knowledge in the field of Islamic law. Chapters 6-11 reflect not only Dr Ahmad's expertise in Islamic financial law, evident in previous chapters but also his extensive practical experience in his advisory and consultancy work. The book raises many questions for future research, including, how to resolve the perceived divergence of financial practice from Islamic law and the development of a fully satisf

### **Islamic Capital Markets**

A comprehensive look at the essentials of Islamic capital markets Bringing together theoretical and practical aspects of capital markets, Islamic Capital Markets offers readers a comprehensive insight into the institutions, instruments, and regulatory framework that comprise Islamic capital markets. Also exploring ideas about money, central banking, and economic growth theory and their role in Islamic capital markets, the book provides students and practitioners with essential information about the analytical tools of Islamic capital markets, serves as a guide to investing in I.

### **Islamic Finance in the Global Economy**

This book examines how money, in the absence of interest (Riba) and money market can become an endogenous variable of an economic system. It further tries to integrate money in capital theory and to make monetary sector part of the real sector aiming at removing the problems that arise from separation of the two.

### **Handbook of Research on Theory and Practice of Global Islamic Finance**

The relatively new sukuk (or Islamic debt securities) markets have grown to more than US \$800 billion over the past decade, and continue to grow at a rate of around 20-30 per cent per year. Arguably the first of its kind, this path-breaking book provides a highly unique reference tool relating to key issues surrounding sukuk markets, which are found in 12 major financial centres, including Kuala Lumpur, London and Zurich. The internationally renowned contributors present an in-depth study of sukuk securities, beginning with a comprehensive definition and history. They go on to discuss Islamic financial concepts and practices that govern how sukuk securities are issued, how markets are carefully regulated to protect investors, and how securities are designed to safeguard invested money. The prospects and challenges of developing sukuk Islamic debt markets across the world are also illustrated. This comprehensive guide to sukuk markets will prove a fascinating and useful reference tool for academics, students, researchers and practitioners with an interest in Islamic finance, and, more specifically, in the nascent field of sukuk securities.

### **New Issues in Islamic Finance and Economics**

Islamic Finance has experienced rapid growth in recent years, showing significant innovation and sophistication, and producing a broad range of investment products which are not limited to the complete replication of conventional fixed-income instruments, derivatives and fund structures. Islamic Finance represents an elemental departure from traditional interest-based and speculative practices, relying instead on real economic transactions, such as trade, investment based on profit sharing, and other solidary ways of doing business, and aims to incorporate Islamic principles, such as social justice, ecology and kindness, to create investment products and financial markets which are both ethical and sustainable. Products created according to Islamic principles have shown a low correlation to other market segments and are relatively independent even from market turbulences like the subprime crisis. Therefore, they have become increasingly popular with secular Muslims and non-Muslim investors, as highly useful alternative investments for the diversification of portfolios. In *Islamic Capital Markets: Products and Strategies*, international experts on Islamic Finance and Sharia'a Law focus on the most imminent issues surrounding the evolution of Islamic capital markets and the development of Sharia'a-compliant products. The book is separated into four parts, covering: General concepts and legal issues, including Rahn concepts in Saudi Arabia, the Sharia'a process in product development and the integration of social responsibility in financial communities; Global Islamic capital market trends, such as the evolution of Takaful products and the past, present and

future of Islamic derivatives; National and regional experiences, from the world's largest Islamic financial market, Malaysia, to Islamic finance in other countries, including Germany, France and the US; Learning from Islamic finance after the global financial crisis; analysis of the risks and strengths of Islamic capital markets compared to the conventional system, financial engineering from an Islamic perspective, Sharia'a-compliant equity investments and Islamic microfinance. Islamic Capital Markets: Products and Strategies is the complete investors' guide to Islamic finance.

### **The Growth of Islamic Finance and Banking**

This book is the result of five years teaching of Islamic finance course to MBA Finance students. This book is written with a clear focus on learning of Islamic banking & finance by accounting, banking, business and finance students/professionals. Resources available, so far, on the subject have focused on the legal side and very negligible work is available on the financial front for a common user. This book is written in financial perspective and the author has focused upon financial impacts, generated by application of Islamic financial laws. However, a summary of Islamic commercial laws of each chapter has been provided. Author has adopted balance sheet method to inculcate the knowledge; hence, understanding of elementary balance sheet is recommended to get maximum out of this book. This book is divided into five parts. Part-1 presents an update on Islamic finance. Part two is about asset-backed financing provided by IFIs. It includes trading (selling) modes of financing including Murabaha, Salam and Istisna'a; it also includes Ijarah financing. At the start of part two, a summary of Shari'a rulings about sales is reported. Part three of the book deals with profit and loss sharing modes of financing including Musharaka, diminishing Musharaka and Mudaraba. A special section is devoted to discussing the causes of lesser application of Musharaka in operations of IFIs, in addition to Shari'a rulings and financial impact. Chapter seven is about Diminishing Musharaka; a form of gradually declining partnership between an IFI and clients; generally used to finance real estates. Under diminishing Musharaka, I have discussed the basic Shari'a rulings, Islamic house financing, comparative study of conventional and Islamic mortgages and installment calculation under different assumptions for house financing. Chapter eight is about Mudaraba. Under this scheme of financing, IFIs provide capital to financially weak but skilful people to do the business and share the outcome with IFIs. Part four is about deposits management. Part five of the book presents special topics in Islamic Finance. In this part areas of liquidity management and Islamic insurance are discussed. Under Islamic capital market two dedicated chapters have been included; each for equities and Sukuk. Chapter 12 is dedicated for Islamic insurance. The last chapter has focused on challenges to Islamic finance industry. The third edition is definitely the outcome of very encouraging response by the academic community to earlier editions. In this edition due attention has been given to present material in a reader-friendly mode in addition to a thorough review of content, exercises and figures. In this edition Islamic capital market is re-written by including separate chapters on equities and Sukuk. Also, a special chapter is devoted to Islamic insurance. Updated figures on the global volume of assets, regional shares, equity funds and Sukuk are also part of this edition. Also, more examples included in the text to make the concept

clear. In appendix guidance for the establishment of Islamic bank and appointment of Shari'a advisor as provided by the local central bank is included. An increased number of true/false, multiple choice questions and mini cases are also forming part of updated edition. This book is useful for MBA/BBA students as a three credit hour course as well as for banking/finance students and practitioners of Islamic banking & finance. It is also useful for accounting & finance professionals, trainers in Islamic banking, regulators, investors, corporate managers and the general public, interested in understanding Islamic finance. I hope this book will serve its purpose through imparting knowledge of Islamic banking & finance among accounting, business and finance graduates as well as practitioners of Islamic financial system, investors and the general public.

### **Islamic Finance and the New Financial System**

Most existing texts covering topics in Islamic finance discuss the potential of Islamic banking; very few talk about other forms of financing and the investment activities of Islamic firms from the standpoint of owners and managers. This book fills this gap by looking at the traditional as well as non-traditional financing and investment activities of shariah-compliant companies. The chapters in this edited text offer a full range of topics on corporate finance for Islamic firms, including global comparisons of shariah screening, dividend policy and capital structure of Islamic firms, details of global Islamic equity markets, trends and performance of sukuk markets, and a brief account of derivative securities that can be used in Islamic finance. This is a useful reference for anyone who wishes to learn more about the performance of shariah-compliant companies vis-à-vis conventional firms. The book includes both technical and non-technical information that would be suitable for classroom teaching as well as a reference for postgraduate research students.

### **Islamic Capital Markets**

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.

## **An Introduction to Islamic Finance**

Ensure Basel III compliance with expert analysis specific to Islamic Finance Islamic Capital Markets and Products provides a thorough examination of Islamic capital markets (ICM), with particular attention to the products that they offer and the legal and regulatory infrastructure within which they operate. Since Islamic banks act as asset managers, attention is paid to the regulatory challenges which they face in the light of Basel III, as regards both eligible capital and liquidity risk management. The authors of the chapters are professionals and practitioners, and write from experience. The editors also contributed to some of the chapters. The markets and products covered include Islamic equities, Islamic investment certificates (Sukūk) which are Shari'ah compliant alternatives to conventional bonds, and Islamic Collective Investment Schemes. The coverage of legal and regulatory issues includes an examination of the implications for ICM of securities laws and regulations and of Basel III, as well as collateralisation issues. Shari'ah compliance aspects, in terms both of the selection criteria for Islamic equities and of the 'purification' of impermissible components of income, are also examined in some detail, as are the implications of Basel III for eligible capital in general and for Shari'ah compliant capital instruments in particular. A similar analysis is also made of the implications of the Basel III requirements for liquidity risk management and high quality liquid assets (HQLA), including Shari'ah compliant HQLA. The book concludes with three case studies, two describing the ICM in Malaysia and Bahrain and a third which describes Sukūk issued as Shari'ah compliant capital instruments, followed by brief concluding remarks by the editors.

## **Global Leaders in Islamic Finance**

## **The Essentials of Islamic Banking, Finance, and Capital Markets**

Islamic finance's phenomenal growth owes to the Shariah compliant nature of its financial instruments. Shariah forbids the charging of interest (Riba) and instead promulgates risk-sharing and trade-based modes of financing. The Islamic financial industry has been subject to both critique and admiration. Critics argue that Islamic instruments (bearing debt-based structures) differ from their conventional counterparts only in legal lexicon and not in economic impact. The admirers argue that such instruments, irrespective of wider economic implications, rigorously comply with 'juristically sound' Islamic principles. This book aims to reconcile the above dispute. It argues that the financial impact of instruments is a consequence of the way they are priced and structured. The similarity in pricing and structures is an outcome not of the underlying Islamic financial modes but of the competitive environment in which Islamic instruments compete. Even risk-sharing and trade-based Islamic structures, if implemented in such an environment, would have a financial impact similar to that of conventional instruments. This book has a wider appeal for both academic and non-academic audiences. It can

complement undergraduate and graduate courses as an additional reading on the intricacies of Islamic financial instruments and markets. For PhD students, it would help identify future research areas. To non-academics, it offers a deeper understanding regarding the working of the Islamic finance industry.

### **Theory and Practice of Modern Islamic Finance**

Theory and Practice of Modern Islamic Finance seeks to contribute to the existing body of work in the area of Islamic finance through examining the extent of divergence in practice of Islamic financing from the traditional Shari'ah in the Australian context. The author makes a discursive analysis of the regulation of Islamic finance in Australia in terms of (a) the financing instruments used, (b) certainty of transactions between participants in the system, and (c) institutional risk management of Islamic financial institutions. The work's objectives are two-fold: (a) to analytically study the extent to which Islamic Financial Services Providers (IFSPs) of Australia differ from the traditional Shari'ah in their current practices of Islamic legal financial system by their use of different financial products and techniques, and (b) to create awareness and transparency about the various products and instruments used by IFSPs of Australia. REVIEWS "It is indeed a most comprehensive, methodologically sound, well organised, lucid, comprehensively documented and analysed, and convincingly argued and concluded research. It systemically addressed all the research questions raised and very convincingly and successfully resolved them to logical conclusions. The study can convincingly claim to have made a breakthrough in the frontier of knowledge in the field of Islamic finance" Professor R. I. Molla, Multimedia University, Malaysia "Discussions of the topics throughout the book are logically coherent and presented in plain language. It is an insightful, well researched, logically organised and lucidly presented research work having overwhelming strengths and very limited weaknesses. I have no hesitation to say that this book may provide useful guidelines for dealing with the emerging issue of Islamic finance around the world.." Dr. S. M. Solaiman, The University of Wollongong, Australia "I have gone through for the most part of author s present work and found that it was excellent. I must congratulate him for preparing a research work of such standard. It was due to his extreme commitment, sense of professionalism, and perseverance." Professor A. B. Rafique Ahmad, Pro-VC, International Islamic University Chittagong, Bangladesh "I read this book on Islamic finance with lots of interest. It is one of the finest pieces of writing, in terms of content, eyes to detail, referencing and scholarly analysis. It is often a challenge to simplify such a complex subject without losing the necessary details. There are very few Islamic books that introduce all jurisdictions. This book filled in this gap through making an unbiased objective reading. The book have covered very valid governance issues such as the conflict of interest of the regulators (Shari'ah Board), the products resembling conventional loans and the reluctance of sharing the full risk. While Islamic Institutions may shy away from the author, his talent will be highly sought in academia and research circles." Dr. Shahadat Chowdhury, School of Civil and Environmental Engineering, University of New South Wales, Sydney, Australia This book appears to be the only major research monograph on Islamic finance in Australia. The historical, rational and critical

methodology of this book follows the scientific research methodology of the great twentieth century philosopher of science Karl Popper. The clarity and logical rigour resulting from this approach is one of the major strengths of this work. Chapters 1-3 and 5 are of excellent quality and reflect Dr Ahmad's authoritative knowledge in the field of Islamic law. Chapters 6-11 reflect not only Dr Ahmad's expertise in Islamic financial law, evident in previous chapters but also his extensive practical experience in his advisory and consultancy work. The book raises many questions for future research, including, how to resolve the perceived divergence of financial practice from Islamic law and the development of a fully satisf

### **Islamic Finance For Dummies**

This book explains Islamic commercial laws, economics, banking, finance, and capital market. It provides educative materials for lawyers, practitioners, regulators, students taking Islamic banking and finance courses and those who are interested in learning more about the Islamic finance industry's doctrine and practice.

### **Islamic Capital Markets and Products**

Given the propensity of the world financial system to crisis, this book explores the radical alternative put forward by Islamic (and Western) theories of non-interest banking. The Islamic critique of interest and early experiments with non-interest banking are assessed against the conventional theories regarding banking, company finance and macroeconomic stability. Whilst the experience of Islamic banking has proved inconclusive thus far, the theoretical model provides a cogent alternative to a financial system made fragile by debt contracts.

### **Islamic Capital Markets: A Comparative Approach (Second Edition)**

Interviews with the professionals driving the rapid global growth of Islamic finance Though the modern Islamic finance system has existed for more than forty years, its size and influence in the banking industry has expanded massively in just the last decade. This book looks at Islamic finance from the perspective of the experts shaping the industry, including some of the founders of the first Islamic banks—Haj Saeed Lootah, His Royal Highness Prince Mohamed Al Faisal Al Saud, and Sheikh Saleh Abdullah Kamel—as well as other professionals who have greatly influenced the industry. Editor Emmy Alim offers rare insight on Islamic finance with these insightful interviews focused on the development, rise, and future trajectory of Islamic finance. Features rare insider perspective on the rise of Islamic finance with interviews from the top names in the industry in Asia, the Middle East, Europe, and the United States An ideal resource for bankers and finance professionals working in traditional finance as well as Islamic finance Written by Emmy Alim, Editor for Thomson Reuters Islamic Finance Gateway, a multi-platform forum for experts and professionals in the Islamic finance industry



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