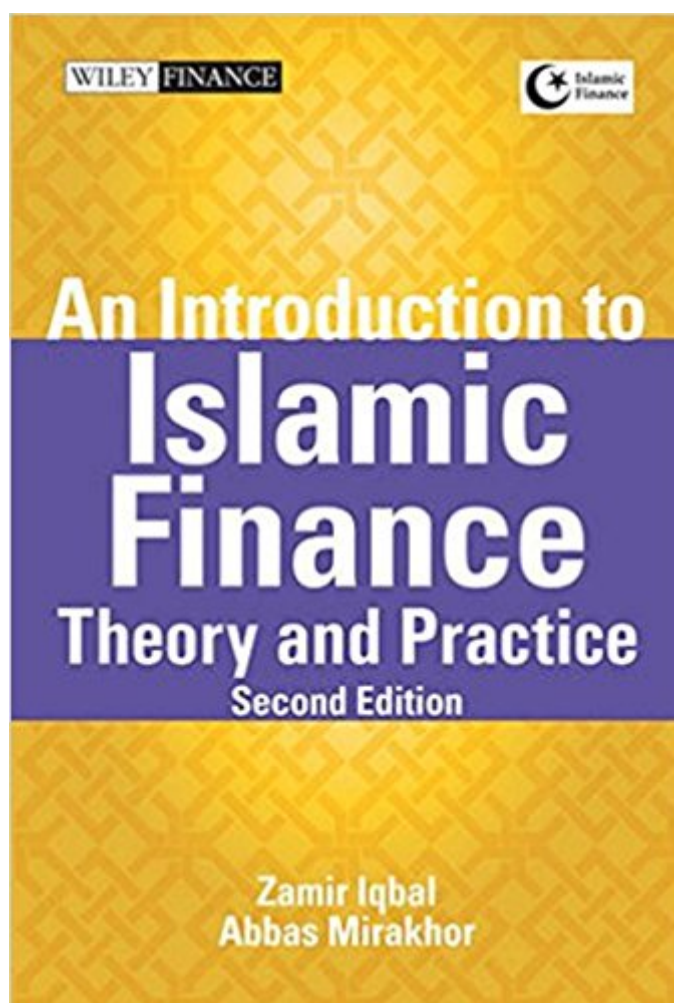


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# An Introduction To Islamic Finance: Theory And Practice



## Synopsis

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.

## Book Information

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## Customer Reviews

"This book explains the fundamental principles of an economic and financial system governed by Sharia Islamic law." (Finance, Marketing & Distribution, August 2007) --This text refers to an out of print or unavailable edition of this title.

Islamic finance has experienced remarkable growth over the last three decades and the global demand for financial products and services that comply with economic and financial principles of Islam is increasing day by day. For newcomers to this burgeoning market, *An Introduction to Islamic Finance: Theory and Practice* offers an excellent overview of the principal concepts from two leading scholars in Islamic finance. This book explains the fundamental principles and functions of an economic, banking and financial system based on principles derived from the basic sources of Islam. Rules constituting the institutional scaffolding of such a system—property rights principles, sanctity of contracts and the requirement of faithfulness to terms and conditions of contracts, trust and trustworthiness, risk sharing, and prohibition of interest-rate based debt contracts among others—are discussed with relation to the economic behavior of individuals, society and state. Dr. Zamir Iqbal, affiliated with the World Bank, and Dr. Abbas Mirakhor, former Dean of Executive Directors at the International Monetary Fund (IMF) and, presently First Holder of INCEIF Chair of Islamic Finance in Kuala Lumpur, bring their theoretical knowledge and experience of economics, finance, banking, and capital markets to provide valuable insights to the fast growing Islamic financial services industry. In the wake of the recent financial crisis, *An Introduction to Islamic Finance* offers a comprehensive and practical guide for anyone seriously interested in understanding the Islamic finance alternative and the enormous potential it holds.

The book does not provide deep enough background on the origins and philosophy of so called Islamic banking, particularly since banking as we know it did not exist in the days of the Prophet. The extrapolation from financing camel caravans to managing mutual funds just stretches credibility. As for the modern part, it strives to give an Islamic gloss to what are purely Western banking and financial concepts. All in all, a disappointing book

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