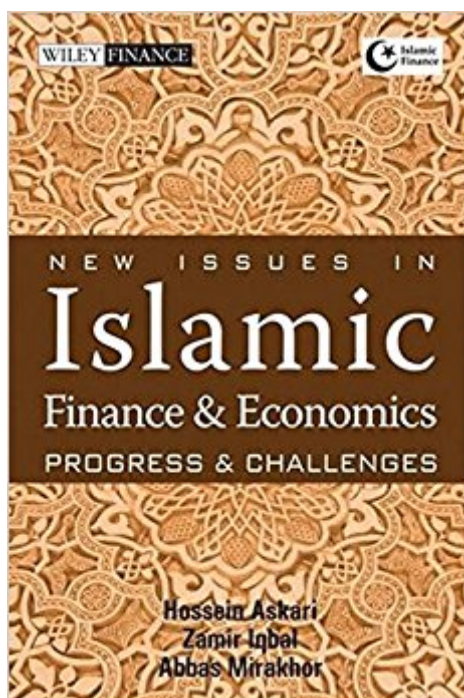


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# New Issues In Islamic Finance And Economics: Progress And Challenges



## Synopsis

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.

## Book Information

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In recent years, Islamic finance has become the fastest growing sector in the global finance industry. It has expanded beyond its traditional markets to become a global phenomenon. International financial institutions have embraced it as an important offering for their clients. In the face of higher energy prices and growing export earnings in a number of Islamic countries, the rapid growth of Islamic finance may be expected to continue. But whether this anticipated growth will indeed continue as before, or even accelerate, will depend on how Islamic institutions and governments respond to the challenges that loom on the horizon. During this period of growth, Islamic finance has gone through significant changes and transformations, and has been affected by the forces of economic and financial globalization. But what are the forces that are likely to shape its further development? The authors argue that the future success of Islamic finance will depend on a number of developments, including: economic and financial reform in Islamic countries, institutional reform

and liberalization (leading to the development of transparent and efficient institutions), governance and regulatory oversight of Islamic financial institutions and products (affecting the reputation of Islamic institutions and products), research into the development of Shari'ah-compatible financial products, the pace of economic growth in Islamic countries (determining the demand for Shari'ah-compatible financial products), and on the direction and further developments in financial globalization. This volume will appeal to all those engaged in the field of Islamic finance as students, practitioners and academics.

This volume certainly fills a gap in the Islamic finance literature. Not many have the broad knowledge of Askari, Iqbal, and Mirakhor who provide in this book comprehensive, useful and analytical information on issues that are hardly addressed by others in this field. Prof. Rifaat Abdul Karim Secretary General Islamic Financial Services Board This book offers a global perspective of different segments of Islamic finance and insights into a range of key technical topics that are assuming growing significance for the sustainable development of this discipline. The authors provide insights on risk management issues and highlight the significance of specific reputational risks to Islamic finance, given the element of "trust" that customers place in the management to comply with the "sacred obligations." Equally beneficial for the industry is the argument offered by the authors to develop theoretical foundation of Islamic economics and finance with need for proper benchmarking of the asset pricing. Rich in content, the book offers an interesting read while shedding light on theoretical economic dimensions of Islam. Dr. Shamshad Akhtar Governor, State Bank of Pakistan Former Director-General, Asian Development Bank The authors should be congratulated for presenting an excellent analytical discussion of some central contemporary issues in Islamic finance and economics as a "common and connected concern." As such, it provides a timely reminder to all those involved in developing Islamic finance that trying to focus on "downstream" areas of financial products for the industry without giving due attention to the conceptual and theoretical foundations of Islamic economics, is not only intellectually unsound, but could lead to consequences that are questionable and unjust. Prof. Mohamed Aslam Haneef Professor, Department of Economics International Islamic University Malaysia

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