Islamic Finance in Europe
Towards a Plural Financial System

Edited by
Valentino Cattelan
Lecturer in Islamic Finance, University of Rome ‘Tor Vergata’, Italy

STUDIES IN ISLAMIC FINANCE, ACCOUNTING AND GOVERNANCE

Edward Elgar
Cheltenham, UK • Northampton, MA, USA
Contents

List of figures vii
List of tables viii
List of contributors ix
Preface x
Acknowledgements xi

1 Introduction. Babel, Islamic finance and Europe: preliminary notes on property rights pluralism 1
Valentino Cattelan

PART I PLURALISM AND ISLAMIC FINANCE: CONCEPTUAL TOOLS

2 Law as a kite: managing legal pluralism in the context of Islamic finance 15
Werner Menski

3 A glimpse through the veil of Maya: Islamic finance and its truths on property rights 32
Valentino Cattelan

PART II ISLAMIC FINANCE, ECONOMIC DEVELOPMENT AND SOCIAL INTEGRATION

4 Islamic moral economy as the foundation of Islamic finance 55
Mehmet Asutay

5 Financial stability and economic development: an Islamic perspective 69
Salman Syed Ali

6 Islamic banking contracts and the risk profile of Islamic banks 79
Claudio Porzio and Maria Grazia Starita

7 The economic impact of Islamic finance and the European Union 96
Laurent Weill
8 Migrant banking in Europe: approaches, meanings and perspectives
Luca M. Visconti and Enzo M. Napolitano
9 Women's empowerment and Islam: open issues from the Arab world to Europe
Deborah Scolart

PART III ISLAMIC FINANCE IN EUROPE:
ACCOMMODATING PLURALISM IN STATE LEGISLATIONS

10 Islamic banking in the European Union legal framework
Gabriella Gimigliano
11 Regulating Islamic financial institutions in the UK
Jonathan Ercanbrack
12 Luxembourg: a leading domicile for Shari'ah compliant investments
Eleanor de Rosmorduc and Florence Stainier
13 Managing Islamic finance vis-à-vis laïcité: the case of France
Ibrahim-Zeyyad Cekici
14 A critical view on Islamic finance in Germany
Azadeh Farhoush and Michael Mahlknecht
15 The development of Islamic banking in Turkey: regulation, performance and political economy
Mehmet Asutay
16 Conclusions. Towards a plural financial system
Valentino Cattelan

Index