STATE OF ISLAMIC FINANCE: A RETROSPECTIVE ASSESSMENT AND LOOKING FORWARD

Edited By
Zamir Iqbal
Zurina Shafii

USIM Publisher
Universiti Sains Islam Malaysia
Bandar Baru Nilai
Negeri Sembilan
2015
Content

Foreword 9
Contributors 11
Editors' Note 19

Part I Theoretical Framework of Islamic Economics and Finance 29

On Islamic Economics 31
Abbas Mirakhor

Chapra Model Based On IbnKhaldun's Theory 81
Supiah Salleh, Zurina Shafii and Mustafa Mohd. Hanefah

The Stability of Islamic Finance and Financial Risk Management 95
Hossein Askari

Part II Role of Islamic Finance in Global Economy 109

Islamic Finance and Global Economic History: Beyond the Western Paradigm 111
Nagaoka Shinsuke
Globalization of Islamic Finance: Is There A Role for Multilateral Development Banks (MDBs)?
Ahmed Rostom

Islamic Finance Outlook: Current State, Future Trends and the Tasks Ahead
Hylmun Izhar and Yahya A. Rehman

Defining Harmonization of Shari’ah Rulings in Islamic Finance
Amir Shaharuddin

Part III Capital Market: Current Development

Economics of Sukuk Markets
Zamir Iqbal

Shari’ah Screening Intensity in the Islamic Mutual Funds
Ainulashikin Marzuki and Andrew Worthington

Islamic Financial Planning Adoptions: Malaysia’s Experience
Zurina Shafii

Part IV Islamic Finance towards Economic Development

Evaluating the Role of Institutions in the Development of Waqf Land and Properties
Muhamed Zulkhibri

Qard-ul-Hasan and Micro Financing
Sayed Kazem Sadr and Omid Torabi
Creating an Enabling Environment for 
*Zakat* Sector Development
*Mohammed Obaidullah*

The Applicability of Islamic Commercial 
Law in Developing Agricultural Land for 
Greater Equality
*Muhammad Hakimi Mohd Shafai and Amira Ajeerah Mohd Samsi*

Glossary

Index