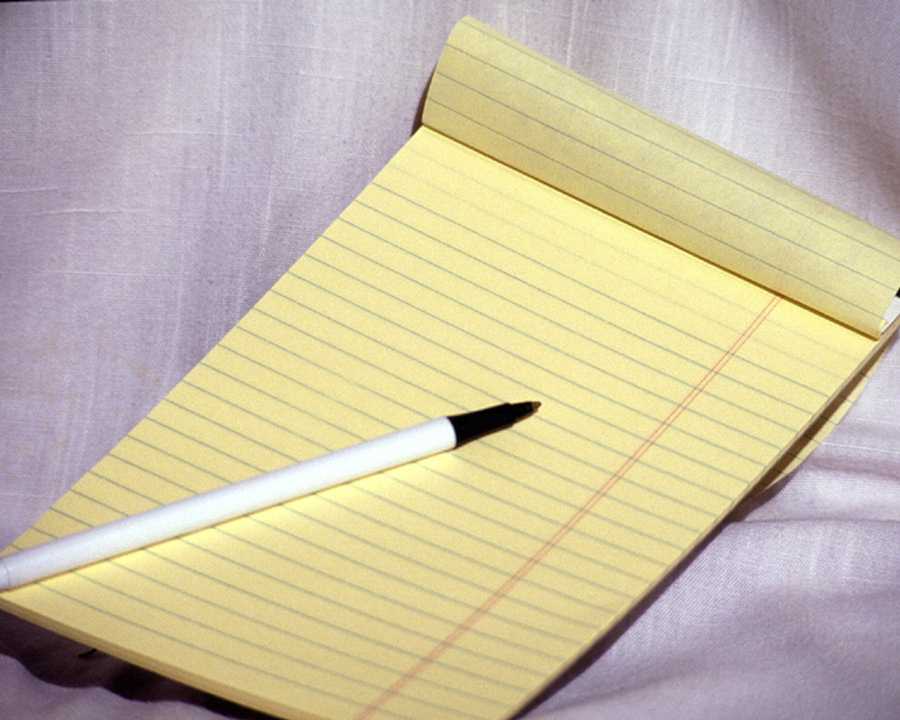
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**ISLAMIC ECONOMICS**

**Annotated Sources in English and Urdu**

**Volume 4**

**(1997-2002)**

**By**

**Muhammad Akram Khan**

**2012**

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**Islamic Economics: Annotated Sources in English and Urdu (Vol.4)**

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# Preface

This is fourth volume of the annotated bibliographies on Islamic economics and finance for literature in English and Urdu consisting of a list of over 600 documents. Prior to this I had published three volumes. The Islamic Foundation (Leicester, UK) published its first volume in 1983 and second volume in 1991. The first volume covered publications up to 1982 and the second volume up to 1988. The International Institute of Islamic Economics of International Islamic University (Islamabad, Pakistan) published its third volume in 1998 that covered literature up to 1997. After the publication of these volumes, I continued working on the fourth volume and completed reading and annotation of the literature by June 2003. I had the intention of offering its publication by end of 2003 but then suddenly I had to change my job. I joined the United Nations for the next four years which hardly left any time for finalizing the manuscript. Next five years, while I had come back from the United Nations were extremely engaging and eventful. I was working for most of the time during this spell on my seminal work on Islamic economics and finance which I completed in the first quarter of 2012[[1]](#footnote-1). Despite desire and sporadic efforts to finalize the fourth volume, I could never get enough time to do so. All along this period, I had the guilty feeling of making the whole product badly out of date. Now that I am able to present the fourth volume, I realize that the value of the work may be severely undermined by delay in its finalization. Then the thought that ‘better late than never’ overpowered me and I decided to finalize the volume. Here it is with all the limitations that a work of this nature that could not keep pace with time would have. I feel that the literature annotated in the volume would be of value to researchers and historians of Islamic economic thought.

Some documents in the book appear as ‘unpublished’. This was status of these documents in 2002. It is possible that some of these have been published since then. It was not possible for me now to locate the publication data for such documents.

Internet has made information on Islamic economics and finances, as in other areas, widely available to everyone. But the present book covers a period when Internet was not that common and most of the documents in this volume do not appear in any Internet search since digital copies of the documents were not commonly made in those days.

I hope the present volume would be of some help to researchers and students of Islamic economics and finance.

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**1 August 2012**

# Classification System

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# 000 General Economics, Theory, History, Systems

## 010 General Economics

### 011 Need for Islamic economics

011:1 HMAD, KHURSHID, "Islam and the Present Day Economic Challenge", (Urdu) *Tarjamanul Quran*, Lahore, (128:9), Sept. 2001, pp. 31-48.

Urud translation of an English paper presented to the *First Seminar on Islamic Economics, Banking and Finance in South Africa* on 21 August 1999. Analyzes economic predicament of the present day world and problems of poverty, underdevelopment, indebtedness, trade imbalance and globalization. Argues that Islam, by integrating ethical dimension in the economic framework, solves these problems.

For general readers. Based on primary sources. Documented.

011:2 CHAPRA, M. UMER, *The Future of Economics: An Islamic Perspective*, Leicester: The Islamic Foundation, 2000, 446pp.

Discusses the need for and nature of Islamic economics and how does it differ from the conventional economics. Criticizes the conventional economics and analyzes reasons for economic backwardness of the present day Muslim states by applying the framework developed by Ibn Khaldun. Summarizes lessons learnt from this analysis and points to a way forward both for the Muslim economies as well Islamic economics.

A highly thought-provoking book for economists and scholars. Based on primary sources of Islam and contemporary economic literature. Documented.

011:3 CHAPRA, M. UMAR, "Relevance and Significance of Islamic Economics", in Monzer Kahf (ed.), *Lessons in Islamic Economics*, Jeddah: Islamic Research And Training Institute, 1998, 99-125.

Presented to the *Seminar on Teaching Islamic Economics at University Level* held at Dhaka during 23 July to 5 August 1991.

Distinguishes Islamic economics from the conventional economics. Argues that the worldview of Islam and basic assumptions of Islamic economics do not fit squarely into the conventional economics. Thus there is need and justification for developing a distinct discipline under the name of Islamic economics.

For economists. based on primary sources and contemporary literature. Documented.

### 012 **Nature of Islamic economics**

012:1 ABU-RASHED, JAMAL, "Altruism in Conduct of the Private and Public Sectors”, in Ehsan Ahmed, *Role of Private and Public Sectors in Economic Development in an Islamic Perspective*, Herndon, VA: International Institute of islamic Thought, 1996, pp. 45-60.

The role of private and public sectors in economic development within an Islamic perspective is based on behavioral norms, prospects and institutions. Altruism is a substitute for innate selfishness found in human economic behavior.

For economists. Based on contemporary literature. Documented.

012:2 AHMAD, KHURSHID, "Islamic Economics Based on Human Values," in Asma Siddiqi (ed.), *Anthology of Islamic Banking*, London: Islamic Institute of Banking and Insurance, 2000, pp. 32-37

The values of Islamic economics are explicit. They are: *Tawhid, Khilafa, Adl*, private property with a scheme of *halal* and *haram*. These values are translated into institutions such as *zakah*, inheritance, etc. These values and institutions lead to a new economic paradigm, known as Islamic economics.

For economists. Based on primary sources. Documented.

012:3 AKHTAR, M. RAMZAN, "Definition, Nature and Scope of Islamic Economics - A Review", *Journal of Islamic Banking and Finance*, Karachi, (17:1), Jan. 2000, pp. 53-61.

Critically reviews various definitions of Islamic economics and feels that all of them are inadequate. Emphasizes need for a more comprehensive definition.

For Muslim economists. Based on Islamic economics literature. Documented.

012:4 BOROUJERDI, A. RAHIMI, "The Philosophy of Islamic Economics," *New Horizon,* London, (104,105), Nov 2000, Dec 2000, pp. 10-12, 6-8,

Discusses nature, scope and methodology of Islamic economics and compares it with conventional economics.

For economists. Based on contemporary literature. Undocumented.

012:5 CHAPRA, M. UMER, *What is Islamic Economics*? Jeddah: Islamic Research and Training Institute, Islamic Development Bank, 1996, 73 pp.

Criticizes the conventional economic paradigm as being internally inconsistent. There is a conflict between the microeconomic analytical tools and macroeconomic goals of the conventional economics. The Islamic economics presents a paradigm which is internally consistent. It gives a mechanism of dual filter, accountability in the hereafter and a positive role for the state. Also discusses differences in methodology of the conventional and the Islamic economics. It is revised version of the Islamic Development BankPrize Lecture given in 1990.

For economists and general readers. Based on primary sources. Documented.

012:6 HANEEF, M. A. M., "Islam, the Islamic Worldview and Islamic Economics", *IIUM Journal of Economics and Management*, Kuala Lumpur, (5:1), 1997, pp. 39-66.

Explains the Islamic concept of man, universe and religion. Due to a different vision, the Islamic economic thought differs from the western economic thought. Islamic economics should be evaluated within its own framework in light of its own criteria. Argues that within acceptable parameters determined by revelation varying opinions are possible.

Philosophical. Based on primary sources. Documented.

012:7 HASANUZZAMAN, S. M., "Defining Islamic Economics", *Journal of Islamic Banking and Finance*, Karachi, (14:1), Jan 1997, pp.12-22.

Reviews critically some of the earlier definitions of Islamic economics and tries to formulate a new definition.

For Muslim economists. Based on primary sources. Documented.

012:8 KHAN, MUHAMMAD AKRAM, "Islamic Economics: The State of the Art", *American Journal of Islamic Social Sciences*, Herndon, V A., (16:2), 1999, pp. 89-103.

Enumerates achievements of Islamic economics during the last two decades. Identifies shortcomings of the method, scope and approach. Thinks that the international scene is quite conducive to ideas presented by the Islamic economics and that the Muslim economists should avail of this opportunity and do serious hard work for promoting their cause. Proposes an agenda for research in the future.

For Muslim economists. Based on primary sources. Documented.

012:9 NAQVI, S.N.H., "The Dimensions of an Islamic Economic Model," *Islamic Economic Studies*, Jeddah, (4:2), May 1997, pp. 1-26.

Argues that there is need for an Islamic economic model. Delineates the nature of Islamic economic model in light of four ethical maxims. Constructs a dynamic model based on these maxims. Derives policy considerations for an Islamic states. These policy considerations involve giving preferential treatment to the less privileged, giving greater weight to the wage-goods in the total output, minimizing production and consumption of luxuries and redistributing the wealth from the rich to the poor.

Mathematical. For economists. Based on primary sources. Documented.

012:10 SHAHID, KH. NASIM, Islami ma'ashiyat: Nau'iyat aur Bunyaden (Urdu) (Islamic Economics: Nature and Foundations), Islamabad: Idarah Ma'ashiyat e Islami, 1997, 160 pp.

Discusses the need and nature of Islamic economics. Reviews definitions of Islamic economics in the literature and develops his own definition. Argues that there is need for a distinct branch of knowledge to be known as "Islamic Economics". Discusses ethical foundations of Islamic economics.

For economists. Based on primary sources. Documented.

012:11 STEWART, GLENN M. *Exploring and Indentifying Structuring Techniques to Create Products that Comply with Shari’ah Rules on Acceptable Investment*, 21 pp. Unpublished. Presented to *World Islamic Banking, Finance and Investments Summit* organized by IBC Asia Ltd. at Kuala Lumpur during 23-24 September 1996.

Gives an overview of the primary sources of Islamic economics and how they can be used to develop suitable financial instruments.

For non-Muslim financial analysts and bankers. Based on primary sources. Documented.

012:12 WILSON, RODNEY, "Markets without Capitalism: An Islamic Economic System?" *New Horizon*, London, (82), Dec 1998, pp. 6-9.

It is possible to have markets without having capitalism. It is possible to conceive a market mechanism not embedded in the value system of capitalism. This could also be within the ethical system of Islam. The task before the Muslims should be to identify those conditions of market operations that conform to their ethical system and their concept of social justice. They need not invent a new economic system or even a new science of economics.

For economists. Based on contemporary economic thought. Undocumented.

### 014 Research in Islamic economics

014:1 "Workshop on Empirical Research in Islamic Economics", in Monzer Kahf (ed.), *Lessons in Islamic Economics*, Vol. 2, Jeddah: Islamic Research and Training Institute, Islamic Development Bank, 1998, pp. 691-710

Presented to the *Seminar on Teaching Islamic Economics at University Level* held at Dhaka during 23 July to 5 August 1991, it is report of a workshop held during the seminar. The panelists discussed areas for empirical research. Some of these are: consumer behavior, effects of implementation of *zakah*, effects of Islamic values and moralities on the producer and testing theoretical models of Islamic economics, especially in the areas of banking and finance.

For economists. Undocumented.

014:2 *Problems of Research in Islamic Economics*, Amman: The Royal Academy for Islamic Civilization, 1987, 167 pp.

Proceedings of a symposium held on 24 April 1986 in Amman, Jordan jointly by the Royal Academy of Islamic Civilization and Islamic Research and Training Institute of the Islamic Development Bank Jeddah. Contains four papers, one each by N. Yalcintas, Anas Zarqa, Khurshid Ahmad and Abdel Salam el-Abbadi on different aspects of research in Islamic economics. Highlights problem areas and proposes agenda for further research.

For researchers and teachers of Islamic economics. Based on contemporary literature. Documented.

014:3 KAFF, S. H. AL-, "Economic Challenge of the 21st Century and Islamic Economics" (Urdu) *Tarjamanul Qur'an*, Lahore, (125:5), May 1998, pp. 67-70.

Summarizes the economic challenge of the 21st century in terms of globalization, privatization, and explosion of IT, role of World Trade Organization, and the international capital movements. Proposes a set of research topics and practical measures for the Muslim economists.

For Muslim economists. Undocumented.

014:4 KAHF, MONZER, *Principles of Islamic Financing (A Survey),* Jeddah: Islamic Research and Training Institute, Islamic Development Bank, 1992, 46 pp.

Reviews literature on Islamic economics for deriving principles of Islamic financing. Section one concentrates on early works of the Muslim scholars. Section two reviews the contemporary literature on Islamic economics. Section three deals with justification of a return on financing. The last section derives conclusions.

For researchers and economists. Based on primary sources and contemporary literature on Islamic economics. Documented.

014:5 RAHMAN, S. M. Habibur., "Islamic Economics Research Bureau, Bangladesh *Journal of Islamic Banking and Finance*, Karachi, (14:4), Oct-Dec 1997, pp. 23-29.

Gives a brief introduction to the Bureau. Enumerates its activities. or general readers. Undocumented.

014:6 SALAMA, ABDIN A., "The Need for an International Documentation Centre for Islamic Banking and Finance", *New Horizon*, London, (115), Dec 2001-Jan 2002, pp. 3-5.

Emphasizes need for setting up an international centre for Islamic economics which should be responsible for collecting and disseminating documents relating to Islamic banking and finance. The centre should collect all books, journals, PhD dissertations, documentation of Islamic banking products, *fatwas*, etc and act as a storehouse for providing the information to researchers and scholars.

For Islamic scholars and policy makers. Undocumented.

### 015 Bibliographies on Islamic economics

015:1 ISLAHI, ABDUL AZIM, *History of Economic Thought in Islam: A Bibliography*, Jeddah: Scientific Publishing Centre, King Abdulaziz University, 1997, 22 pp.

Gives a list of writings in English language on history of Islamic economic thought. The subjects covered are: Economic history, public finance, partnership, *mudaraba*, property rights, money and banking, *riba*, *hisba*, agriculture, land management, and trade and commerce.

For researchers. A comprehensive source document.

015:2 KHAN, SHER NAUROZE, "Sud aur Insurance: Kitabiyat,"(Urdu) (A Bibliography of Interest and Insurance) *Fikro Nazar*, Islamabad, (36:1), Jul-Sep 1998, pp. 89-136.

A list of publications on interest and insurance in Urdu and Arabic languages.

A research source in Islamic economics. For researchers.

### 017 Teaching Islamic economics

017:1 "Developing Curricula for Islamic Economics", in Monzer Kahf (ed.), *Lessons in Islamic Economics, Vol. 2*, Jeddah: Islamic Research and Training Institute, Islamic Development Bank, 1998, 713-ff

Report of panel discussion during the *Seminar on Teaching Islamic Economics at University Level* held at Dhaka during 23 July to 5 August 1991.

For educationists. Undocumented.

017:2 HANEEF, M. A. M., "Conceptual and Practical Dimensions of Islamization of Knowledge: A Case Study of the Economics Program of IIUM", *The American Journal of Islamic Social Sciences*, Herndon, VA., (14:2), Summer 1997, pp.188-207.

Critically examine the course program of the economics department of the International Islamic University Malaysia (IIUM). Concludes that the program has not been able to provide students with the Islamic worldview or vision necessary for integrating Islamic teachings with contemporary economics. IIUM has not achieved its objective in this program.

For economists and Muslim scholars. Based on study of program of studies at the IIUM. Documented.

017:3 HANEEF, M. A.M, "Islamic Economic Education: Some Obstacles to Curriculum Development", *Journal Pendidikan Islam*, Kuala Lumpur, (8:4), p.73-88.

During the evolution of Islamic economics, some methodological and philosophical foundations have been overlooked. Until these foundations are given due attention, there cannot be an authentic Islamic economics. Any attempt to teach Islamic economics should incorporate possible differences of opinion which depict various acceptable interpretations of economic problems and their solutions. The worldview of Islam must first be emphasized to all lecturers and students before any fruitful understanding and interpretation of economic problems and their solutions from Islamic perspective are put forward. Our only action should be to put forward policies to change 'what is' to 'what should be.' Thus the Muslim economists should be agents of change.

For academics, teachers and researchers. Based on contemporary economic literature.

017:4 IQBAL, MUNAWAR, "Teaching programs in Islamic Economics: A Comparative Study in Monzer Kahf (ed.), *Lessons in Islamic Economics, Vol. 2*, Jeddah: Islamic Research and Training Institute, 1998, pp. 629-674. Presented to the *Seminar on Teaching Islamic Economics at University Level* held at Dhaka during 23 July to 5 August, 1991.

Presents the experiences of three pioneering schools of teaching Islamic economics: faculty of Islamic economics at Imam Muhammad bin Saud University, Riyadh; School of Economics at IIU Islamabad, and College of Economics at IIUM.

For educationists. Gives details of syllabi. Documented.

017:5 KAHF, MONZER (ed.), *Lessons in Islamic Economics Vols. 1 & 2*, Jeddah: Islamic Research and Training Institute, Islamic Development Bank, 1998, 756 pp. Proceedings of the Seminar on *Teaching Islamic Economics at University Level* held at Dhaka during 23 July to 5 August, 1991 under the auspices of Islamic Research and Training Institute and Islamic Foundation, Bangladesh.

Contains 26 chapters in six parts. Part one deals with the *Shari’ah* foundations of Islamic economics. Part two studies methodology of Islamic economics. Part three looks into technical analysis of Islamic economics at macro and micro levels. Part four covers public and private finance. Part five deals with international economics from Islamic perspective. Part six deals with issues and problems connected with arising from research and teaching of Islamic economics. Individual chapters have been annotated in the present volume.

For economists and teachers. based on primary sources. Documented.

017:6 KHAN, MUHAMMAD AKRAM, "Teaching Islamic Economics at University Level, " in R. I. Molla, *et.el*. (eds.), *Frontiers and Mechanics of Islamic Economics*, Sokoto: University of Sokoto, 1988, pp. 65-76.

Critically reviews the present approach toward teaching of Islamic economics as an adjunct of conventional economics. Identifies the objective of developing Islamic economics as a separate discipline and suggests an approach to Islamize the existing conventional economics.

For Muslim economists. Based on contemporary literature on Islamic economics. Undocumented.

017:7 KHAN, TARIQULLAH, *Teaching Programs in Islamic Economics*, Jeddah: Islamic Research and Training Institute, Islamic Development Bank, 1990, 38 pp.

Gives an overview of the courses on Islamic economics offered by various universities. Suggests a number of additional courses with proposed readings. A useful source of information for researchers and teachers.

Based on the prospectuses of various universities.

### 018 Review of Islamic economics

018:1HANEEF, M. A. M., "Contemporary Muslim Economic Thinking at the Turn of 21st Century", *IIUM Journal of Economics and Management*, Malaysia, (9:1), 2001, pp.1-30.

Reviews papers submitted to the *International Conference on Islamic Economics in the 21st Century* jointly organized by the Kulliyah of Economics and Management Sciences, IIUM and the Islamic Development Bank Jeddah in Kuala Lumpur, Malaysia during 9-13 August, 1999.

Summarize the Conference papers and makes general comments on direction and status of research and thinking on Islamic economics.

For economists. Based on the conference papers. Documented.

018:2 PFEIFER, KAREN, "Is There an Islamic Economics?" in Joel Beinin and Joe Stork (eds.), *Political Islam*, London: I.B. Tauris Publishers, 1997, 154-165

Summarizes main principles of Islamic economics. Also gives an abstract of the main criticism on Islamic economics. Concludes that if Islamic economics were to resolve its theoretical and practical problems, its economic policies would be functionally equivalent to those in the capitalist West, but tailored to the sensibilities of Islamic culture and ready to replace the now-ineffective central governments held over from the state-capitalist era. Like the Japanese and East Asian forms of capitalism, Islamic economies could function as successfully and competitively as those of Europe and its offshoots, yet claim their own socio-cultural distinctiveness based on the "Islamic ethics."

For economists. Based on contemporary literature. Documented.

# 020 **General Economic Theory**

**022 Microeconomic** theory

022:1 IQBAL, MUNAWAR, "Organization of Production and Theory of the Firm", in Monzer Kahf (ed.), *Lessons in Islamic Economics, Vol.2*, Jeddah: Islamic Research and Training Institute, Islamic Development Bank, 1998, pp. 397-410. Presented to the *Seminar on Teaching Islamic Economics at University Level* held at Dhaka during 23 July to 5 August 1991.

Studies the theory of firm in the Islamic framework. Discusses forms of production on basis of *musharaka*, *mudaraba* and *ijara*. The Muslim producer devotes his activities with certain positive non-financial targets in mind as distinguished from profit maximization motive.

For economists. Based on contemporary economics. Documented.

022:2 KHAN, M. FAHIM, "Production, Organization and Employment Strategy in an Islamic Economy", in R.I. Molla, *et.el*. (eds.), *Frontiers and Mechanics of Islamic Economics*, Sokoto: Sokoto University, 1988, pp. 91-106

Discusses organization of the Islamic economy. Argues that the Islamic economy encourages enterprise and discourages rents and debt-finance. Proposes a strategy for the present-day Muslim economies for encouraging enterprises.

For economists. Analytical. Based on contemporary literature. Undocumented.

022:3 MOHSIN, MOHAMMAD, *Economics of Small Business in Islam*, Jeddah: Islamic Research and Training Institute, Islamic Development Bank, 1995, 65 pp.

Discusses the rationale of small business and constraints to its development. Derives policy implications for small scale business in Islamic perspective. Prescribes a *modus operandi* to promote small scale business in Islamic countries.

For economists. based primary sources and contemporary literature. Documented.

022:4 SIDDIQUI, SHAMIM AHMAD, "Factors of Production and Factor Returns Under Political Economy of Islam," *Journal of King Abdulaziz University: Islamic Economics,* Jeddah, (8), 1996, pp. 3-29.

Critically reviews the traditional classification and definition of different factors of production and the way their returns are determined under neoclassical framework. Also analyzes some suggested changes in these definitions made by contemporary Muslim economists. The issue of land ownership, land-rent and share-cropping is discussed in historical and Islamic perspective. An attempt is made to synthesize competing theories of demand and supply of labor and wage determination. The issue of physical and monetary capital is discussed both in the traditional and an Islamic context. Finally, the importance of the role of entrepreneurship, particularly for an Islamic economic system, is emphasized.

022:5 TAHIR, SAYYID, *Readings in Microeconomics: An Islamic Perspective*, Kuala Lumpur: Longman Malaysia, 1992, 298 pp.

A collection of 22 published papers on various aspects of microeconomics. The individual chapters have been annotated in the first three volumes of the present bibliography.

### 023 Macroeconomic theory

023:1 AHMAD, AUSAF, *Income Determination in an Islamic Economy*, Jeddah: Scientific Publishing Centre, King Abdulaziz University, 1987, 73 pp.

Develops a macroeconomic model of an interest-free Islamic economy incorporating *zakah* as a variable. Assuming a higher marginal propensity to consume of the low income groups who receive *zakah* from the higher income groups, the model establishes a higher level of income for given values of other parameters. The model also demonstrates that an investment function based on profit-loss sharing ratio in place of the rate of interest generates a stable equilibrium between savings and investment. Before explaining determination in an Islamic economy the different systems of income determination in a capitalist economy are also reviewed.

Mathematical. For economists. Based on contemporary

023:2 BDOUR, RADI EL-,"Economics of Profit-Sharing Contracts: Contractual and Theoretical Issues", in *Investment Strategy in Islamic Banking: Applications, Issues and Problems*, Amman: al-Bait Foundation, 1992, pp. 57-88

After a brief introduction to profit-loss sharing, develops a mathematical macroeconomic model of an economy practicing profit-loss-sharing instead of interest-based financing.

For economists and financiers. Based on contemporary economic literature. Documented.

023:3 CHOUDHURY, MASUDUL ALAM, *Money in Islam*, London: Routledge, 1997, 313 pp.

Applies analytical epistemology to money and political economy in Islam. Takes up the treatment of money in general equilibrium framework. Develops a theory of endogenous money. Analyzes role of financial institutions, stock markets, financial instruments and capital market in the Islamic economy.

For professional economists only. Mathematical. Based on primary sources of Islam and contemporary economic literature. Documented.

023:4 EBRAHIM, M. SHAHID, "Theory of Participating Term Certificates: A General Equilibrium Perspective", in Ehsan Ahmed (ed.), *Role of Private and Public Sectors in Economic Development in an Islamic Perspective*, Herndon, VA: International Institute of Islamic Thought, 1996, pp.105-122

Deals with participating term certificates introduced by commercial banks in Pakistan in the 1980s. Thinks that the financing technique does not conflict with the *Shari’ah*. Develops a mathematical model of the participating term certificates using general equilibrium theory for risk-averse investors.

For economists and financial analysts. Based on contemporary literature. Documented.

023:5 HASAN, M. KABIR, "Stability of Money Demand Under Interest-free vs. Interest-based System", *Thoughts on Economics*, Dhaka, (6:3), Jul-Sep 1996, pp. 27-38.

Tests the hypothesis that non-interest bearing money is more stable than interest-bearing. Uses 1970-89 time series data for 15 countries and employing two different types of econometric techniques, proves that the non-interest-bearing money was more stable than the interest-bearing one. However, the hypothesis was supported only weakly.

For economists only. Based on contemporary literature. Documented.

023:6 IQBAL, MUNAWAR, "Macro-Consumption Theory in an Islamic Economic Framework" in Monzer Kahf (ed.), *Lessons in Islamic Economics*, *Vol. 2*, Jeddah: Islamic Research and Training Institute, Islamic Development Bank, 1998, pp. 261-270. Presented to the *Seminar on Teaching Islamic Economics at University Level* held at Dhaka during 23 July to 5 August 1991.

Argues that the popular assertion that *zakah* would increase consumption in Islamic economy is not conclusive as Islamic injunctions against *israf* and for simple living may neutralize it. The effect of *zakah* on consumption is indeterminate.

For economists. based on contemporary literature. Documented.

023:7 KHAN, M. FAHIM, "Investment Demand Function in Profit-loss Sharing Based System" in Monzer Kahf (ed.), *Lessons in Islamic Economics*, *Vol. 2*, Jeddah: Islamic Research and Training Institute, Islamic Development Bank, 1998, pp. 313-330. Presented to the *Seminar on Teaching Islamic Economics at University Level* held at Dhaka during 23 July to 5 August 1991.

Develops demand function for investment based on profit-loss sharing.

For economists. Used graphs. Based on contemporary literature. Documented.

023:8 TAHIR, SAYYID, "Macroeconomics Theorizing from Islamic Perspective", in Monzer Kahf (ed.), *Lessons in Islamic Economics*, *Vol. 2*, Jeddah: Islamic Research and Training Institute, Islamic Development Bank, 1998, pp. 301-310. Presented to the *Seminar on Teaching Islamic Economics at University Level* held at Dhaka during 23 July to 5 August 1991.

Argues that the Islamic writers have attempted to formulate macroeconomic models on basis of famous IS-LM model with two variations: elimination of interest and introduction of *zakah*. Calls for clear and explicit identification of variables and presentation as well as definition of assumptions.

Mathematical. For economists. Based on contemporary literature. Documented.

## 030 History of Thought

### 031 History of economic thought

031:1 HASANUZZAMAN, S. M. *Economic Guidelines in the Qur'an*, Islamabad: International Institute of Islamic Thought, 1999, 398 pp.

An anthology of the Qur'anic verses with English translation classified into various economic subjects. Begins each chapter with a short note for providing the context.

For Muslim economists and researchers. Documented.

031:2 ISLAHI, ABDUL AZIM, *History of Economic Thought in Islam: A Subject-wise Survey,* Aligarh: Indian Association for Islamic Economics, 1996, 40 pp.

Section one deals with economic thinking in the Christian West up to Middle Ages. Sections two and three discuss beginning of economic ideas in Islam. Sections four and five deal with economic ideas of different thinkers on specific aspects of economics like taxation, public finance, interest, business market mechanism, prices, wealth, poverty and socio-economic development .

A useful reference book. Based on primary sources. Documented.

031:3 KALLEK, CENGIZ, "Economic Views of Abu Ubayd” *IIUM Journal of Economics and Management*, Kuala Lumpur, (6:1), 1998, pp. 1-22.

Introduces *Kitab al-Amwal* by Imam Abu Ubayd. After a brief life sketch, analyses the contents and methodology of the book. Summarizes important ideas of the Imam.

For Muslim economists. Based on primary sources. Documented.

### 032 Methodology of Islamic economics

032:1 CHOUDHURY, MASUDUL ALAM, *The Epistemological Foundations of Islamic Economic, Social and Scientific Order*, 6 Vols., Ankara: SESRTCIC, 1995, pp. 108, 299, 257, 343, 434, 563.

It is an analytical treatise consisting of six volumes on the methodology of rule formation in economic, social and scientific fields. The focus is on general principles relating to development of a universally comprehensible and applicable Qur'anic knowledge-based scientific inquiry. Presents the subject-matter of a knowledge-based universal model and methodology that is found to emanate from the Qur'an. Shows that the methodology is uniquely applicable to diverse areas in economics, other social sciences. Argues that the methodology is based on three axioms only: *Tawhid, Sunnah* and *ijtehad*.

For scientists and economists only. Mathematical. Based on primary sources and contemporary economic literature.

032: CHOUDHURY, MASUDUL ALAM, *The Principles of Islamic Political Economy: A Methodological Enquiry*, London: St. Martin's Press, 1992, 283 pp.

Examines methodological development of the principles of Islamic political economy in general equilibrium framework using the theory of social choice. Develops Islamic theories of cost-benefit analysis, and *mudaraba*. Discusses economic problems of the present day in the Islamic economic framework. Studies the economy of Malaysia and highlights various macroeconomic relations in it with reference to Islamic economic system. The last chapter consists of policy conclusions.

Mathematical. Uses diagrams and charts. For professional economists only. Based on contemporary economic literature and primary sources of Islam. Documented.

032:3 GHAZALI, AIDIT, *Readings in the Concept and Methodology of Islamic Economics*  Selangor: Pelanduk Publications, 1989, 168 pp.

A collection of ten papers on the concept and methodology of Islamic economics. The papers have been individually annotated at appropriate places in the first two volumes of the present bibliography.

032:4 HASANUZZAMAN, S. M., *The Economic Relevance of the Shari’ah Maxims*, Jeddah: King Abdulaziz University, n. d., 71 pp.

Explains the significance of the popular *Shari’ah* maxims for Islamic economics and shows their relevance to the contemporary economic scene.

An invaluable guide for the Muslim economists. Juridical. Based on primary sources. Documented.

032:5 ZARQA, M. ANAS, “Methodology of Islamic Economics", in Monzer Kahf (ed.), *Lessons in Islamic Economics*, *Vol.1*, Jeddah: Islamic Research and Training Institute, Islamic Development Bank, 1998, pp. 129-140. Presented to the *Seminar on Teaching Islamic Economics at University Level* held at Dhaka during 23 July to 5August 1991.

Islamic economics relies on normative and positive methods of analysis. The conventional economics claims to be positive but has strands of normative thought. However, it does not make its normative content explicit. Islamic economics explicitly makes normative and positive assumption clear.

For economists. Based on primary sources and contemporary literature. Undocumented.

## 040 Economic History of the Muslim People

### 041 Pre-Islam and early Islam

041:1 BASHAR, M. L .A., "Fiscal Structures and Relationships in Early Islamic States", in R.I. Molla, *et.el.* (eds.), *Frontiers and Mechanics of Islamic Economics*, Sokoto: University of Sokoto, 1988, pp. 169-177

Highlights the arrangements for collection and spending of revenues in the early days of Islam extending up to Abbasids period. Shows how the centre-provinces relationship existed for fiscal administration.

For economic historians. Based on historical sources. Documented.

041:2 KALLEK, CENGIZ, "Socio-Politico-Economic Sovereignty and the Market of Medina", *Journal of Islamic Economics*, Kuala Lumpur, (4:1-2), 1995, pp.1-14.

The Prophet signed a treaty with the Jews, Christians and non-Muslims of Medina. He set up the market of Medina and promulgated two laws: 1) No taxes would be imposed on it; 2) No enclosures would be monopolized within it. He also established the institution of *hisba* to oversee the market. We should also establish chambers of commerce, trade unions, and economic communities, where the Muslims would be dominant.

For historians. Based on primary sources. Documented.

041:3 KALLEK, CENGIZ, "Real Estate Market in *Asr al-Sa'adah*", *IIUM Journal of Economics and Management*, Kuala Lumpur, (5:1), 1997, pp. 1-38.

Scrutinizes establishment and operation of the "real estate market" in the Muslim world during the second half of the 7th century together with factors which played their part in that, like demography, economic structure, tax considerations, etc. Also tries to relate, in order to find out real rates, the increase in land prices to that of camels which may be held, as an index for that time period.

For historians. Based on primary sources. Documented.

### 042 *Umayyad, Abbasid, Fatimid, Mamluk* Periods

042:1EHRENKREUTZ, ANDREW, "Saladin as Homo Oeconomicus," *Hamdard Islamicus*, Karachi, (XXII:3), Jul 99, pp. 7-16.

Describes the economic policies of Saladin. Concludes that besides being a great warrior, Saladin had a profound sense of economic management. He was able to run his war effort only by adopting appropriate economic policies which provided him resources to fight. This is, perhaps, the first-ever, essay that highlight this aspect of Saladin's life and times.

For economic historians. Based on primary sources. Documented.

042:2 SABRA, ADAM, *Poverty and Charity in Medieval Islam: Mamluk Egypt*, 1250-1517, Cambridge: Cambridge University Press, 2000, 192 pp.

Originally a PhD dissertation submitted to the near Eastern Studies Department of the Princeton University. By focusing on Mamluk Cairo, the author explores the attitude of medieval Muslims to poverty and the experiences of being poor in an Islamic society. He considers the role of pious endowments (*awqaf*) in providing food, education, and medical care to the poor of the medieval Egypt. Compares the scene of poverty of the same period with that prevalent in Europe and China.

Historical and sociological. Based on primary sources. Documented.

### 043 Medieval Islam

043:1 DIEN, M. IZZI, *The Theory and Practice of Market Law in Medieval Islam: A Study of Kitab Nisab al-Ihtisab of Umar b. Muhammad al-Sunami*, London: Aris & Phillips, Westminster, 1997, 247 pp.

Introduces the text of Umar b. Muhammad al-Sunami on *al-hisba* written in Indian socio-political milieu of the early 14th century. The author was a Hanafi jurist. Gives annotations on the text. Introduces the authors. Provides a glossary of Arabic words.

For economic historians. Based on primary sources. Documented.

### 047 Muslim economies under colonial rule

047:1 CIZACKA, MURAT, "Historical Perspective with Specific Reference to the Ottoman Case", in Mohibulhaq Sahibzada (ed.), *Poverty Alleviation in Pakistan*, Islamabad: Institute of Policy Studies, 1997, pp. 253-285.

Traces the history of programs for poverty alleviation in the Ottoman empire during three centuries prior to the Ataturk’s revolution. Spends a lot of space in explaining the institution of cash *waqf*. Concludes that the Ottomans intervened in the economy to ensure smooth supply of food. People devised the mechanism of *waqf* for evading the state intervention. The *waqf* provided several social services.

Based on original research into Topkapi documents. For economic historians. Documented.

### 048 Contemporary situation

048:1 SULAIMAN, IBRAHIM, "Economic Philosophy and Principles of Sokoto Caliphate", in R.I. Molla, et.el. (eds.), *Frontiers and Mechanics of Islamic Economics*, 1988, Skoto: University of Skoto

Based on writings of Shehu Uthman, Shehu Abdullahi,and Muhammadu Bello, describes the role of government and basic principles of public finance. The caliphate tried to implement the classical version of the early Islam and restricted its sources of income to only those taxes which were explicitly sanctioned by the *Shari’ah*.

For historians of Islamic economics. Based on the writings of Sokoto leaders. Documented.

## 050 Economic Systems

### 051 Critique of the capitalist system

051:1 AKKAS, S. M. ALI, "Theoretical Foundation of Islamic Economics," *Thoughts on Economics*, Dhaka, (8:1), Jul 98, pp. 42-66.

An Islamic critique of the theoretical foundations of capitalist system. The capitalist system is devoid of moral filter and thus ignores the humanitarian aspects. Whatever we see in the name of human welfare is strictly a deviation from the capitalist theoretical foundations. It is necessary that the capitalist theory is broadened to accommodate the Islamic axioms of Unity, Justice, Equilibrium and Responsibility, as proposed by Nawab Haider Naqvi.

For economists. Based on primary and secondary sources. Documented.

### 054 Islamic economic system

054:1 ABUSULAYMAN, ABDULHAMID, "The Theory of Economics of Islam (I)," IIUM Journal of Economics and Management, Kuala Lumpur, (6:1), 1998, pp. 79-122.

Summary of a book published in Cairo in 1960 entitled "Theory of Islamic Economics: Philosophy and Contemporary Means." Starts off with some methodological issues. Lists down the basic framework of Islamic economics consisting of *Tawhid*, *Khilafa* and *Rububiyya*. Derives basic principles of Islamic economics such as private property, *riba*, distribution of income, inheritance and international exchange of factors of production. Comes up with several innovative ideas. For example, considers that *riba* is not only interest on loans. It involves all such exchanges of resources where one party gets something without giving anything. Because of this rent of plain land is *riba*, as it is a reward for the original creative power of land created by God. No human being can claim a reward for this. However, if land is developed, then a reward can be claimed. Other innovative ideas: gold and silver were meant by the Prophet to act as a medium of exchange. The rules of *riba-al fadl* were government policies of the day and not permanent divine instructions. While dealing with foreigners, interest on capital will not be *riba*.

For Muslim economists. Based on primary sources. Documented.

054:2 ALAM, MANZOOR, *Perspectives on Islamic Economics*, New Delhi: Institute of Objective Studies, 1996, 202 pp.

A collection of eight essays by the author on the basic principles and values of Islamic economic system. Subjects covered are: philosophy, objectives, mechanics, nature of Islamic economic system; role of state in economic development; factors of production and income distribution.

For the beginners. Based on primary sources. Documented.

054:3 EMBONG, ABDULLAH, *Managing Fara'id Using Computer Technology*, 1998, 22 pp. Unpublished. Presented to the First International Conference on Islamic Economic Development management organized by University Sains Malaysia during 8-10 December 1998.

Presents main features of a software program developed to solve problems relating to distribution of inheritance in the light of the Islamic law.

For practitioners of law. Undocumented.

054:4 SIRAGELDIN, ISMAIL, "Islam, Society and Economic Policy", *The Pakistan Development Review*, Islamabad, (34:4), Winter 1995, pp. 457-478.

Based on S.N.H. Naqvi's model of four axioms, tries to show how ethical values can be translated into economic policy and still keep the system efficient and competitive. Cites three case studies: Iran, Kuwait and Singapore. The first two refer to the case of Islamic economies while the third refers to a non-Islamic economy with its own set of ethical values and norms.

For economists. Based on contemporary literature. Documented.

054:5 TAHIR, SAYYID, "Distribution in Islam", in Monzer Kahf (ed.), *Lessons in Islamic Economics*, *Vol. 2*, Jeddah: Islamic Research and Training Institute, Islamic Development Bank, 1998, pp. 425-436. Presented to the *Seminar on Teaching Islamic Economics at University Level* held at Dhaka during 23 July to 5 August 1991.

Discusses distribution of wealth and income. The market mechanism creates some form of income and wealth distribution. However, this distribution alone is not sufficient to create equity based on justice, efficiency or basic needs. Therefore, two schemes of redistribution are required. These two schemes are introduced by the socio-legal framework of the Islamic economy.

For economists. Based on primary sources. Documented.

054:6 THOMAS, ABDULKADER S., *What is Permissible Now*? Singapore: Muslim Converts' Association, 1995, 119 pp.

Focuses on the concepts and underlying issues of Islamic economic system, especially in countries with Muslim minorities. That the work is of contemporary relevance is evident from its treatment of such current issues as *riba*, insurance, *waqf* management and financial management in general.

For general readers. Based on primary and contemporary sources. Documented.

054:7 ZEIN, S. ATEF, el-, *Islam and Human Ideology*, London: Kegan Paul International, 1996, 375 pp.

Translation and notes by el-Sayed M. H. Omran from the Arabic edition published in 1989 in Lebanon. Traverses a wide range of subjects like, property rights, forms of business organizations, contracts, interest, inflation, stock exchange, speculation, role of government, taxes, *zakah*, etc. On all these subjects presents a legal point of view which is mostly orthodox.

For general readers. Based on primary sources. Documented.

### 056 Islamic theory of ownership

056:1 KAHF, MONZER, "The Concept of Ownership in Islam" in his *Lessons in Islamic Economics*, *Vol.2*, Jeddah: Islamic Research and Training Institute, Islamic Development Bank, 1998, pp. 241-250. Presented to the *Seminar on Teaching Islamic Economics at University Level* held at Dhaka during 23 July to 5 August 1991.

Discusses the basic principles of law of property in Islam.

For jurists. Based on primary sources. Documented.

056:2 RAD, PARVIZ S., "Theories of Ownership and Islam: A Case Study of the Islamic Republic of Iran", *Review of Islamic Economics*, Leicester, (9), 2000, pp.127-144.

Focuses on comparative analysis of Islamic and other thoughts relating to proprietary right. Reviews the Islamic law of property and its application in post-Revolution Iran. Questions the treatment of ownership throughout Iranian history. Concludes that Islamic philosophy, private ownership is neither considered the unlimited right of people nor does it totally deny it.

For economists. Based on contemporary sources. Documented.

### 057 Basic principles of Islamic economic system (including economic values)

057:1 CHAPRA, M. UMAR, "The Islamic Economic System: Need for it and Comparison”, in Monzer Kahf (ed.), *Lessons in Islamic Economics*, Vol.1, Jeddah: Islamic Research and Training Institute, Islamic Development Bank,, 1998, 143-196. Presented to the *Seminar on Teaching Islamic Economics at University Level* held at Dhaka during 23 July to 5 August 1991.

Compares the basic principles of Islamic economic system with capitalism. Argues that the performance of capitalism has been so discouraging that it justifies looking for another more robust economic system. The Islamic economic system provides an answer to that search.

For economists. Based on primary sources and contemporary literature. Documented.

057:2 MIRAKHOR, ABBAS, "General Characteristics of an Islamic Economic System," in Asma Siddiqi (ed.), *Anthology of Islamic Banking*, London: Islamic Institute of Banking and Insurance, 2000, pp. 11-31.

A comprehensive and concise statement on the basic principles of . Explains the philosophy and operations of the Islamic economic system.

A valuable contribution on the subject. Based on primary sources. Undocumented.

### 058 Comparative study of Islamic economic system and other systems

058:1 JOMO, K. S., "Islam and Capitalist Development: A Critique of Rodinson and Weber," in Jomo, K. S., *Islamic Economic alternatives*, Kuala Lumpur: Ikraq, Selangor, 1993, pp. 125-138

Summarizes the main argument of Maxim Rodinson as presented by him in *Islam and Capitalism* (1974). Although criticizes him on some points but agrees with the main thesis that Islam does not identify itself with any particular economic system. On this account disagrees with Weber.

For general readers. based on primary and secondary sources.

058:2 WILSON, RODNEY, *Economics, Ethics and Religion: Jewish, Christian and Muslim Economic Thought*, London: Macmillan Press, 1997, 234 pp.

Discusses relationship of ethics and economics. Introduces the Jewish, Christian and Islamic economic thought on the basis of primary sources of these religions. The last chapter discusses the subject of business ethics as understood in the contemporary academic world and also as prescribed by these religions.

A thought provoking and original work. For researchers and economists. Gives a detailed bibliography. Based on primary and secondary sources. Documented.

### 059 Criticism of Islamic economics

059:1 HAQUE, ZIAUL, "Islam and Economics in Pakistan", *The Pakistan Development Review*, Islamabad, (34:4), Winter 95, pp. 833-ff

Argues that the Islamization of economy project in Pakistan was basically a political instrument of social control for maintaining the *status quo*. The term 'Islamization of economy' is a contradiction in terms. Criticizes the methodology and contents of Islamic economics. Pleads for a liberal western capitalist style economy.

For economists. Based on contemporary writings. Documented.

059:2 KURAN, TIMUR, "Islamism and Economics," *International Review of Comparative Public Policy*, (9), 1997, pp. 71-102.

Criticizes Islamic economic theory and practice. Argues that the Islamic banks have brought in only cosmetic changes. They deal in interest but in a disguised form. The existing Islamic economics does not differ materially from the conventional economics. It is a vague discipline and its vagueness allows the Islamists to place any interpretation that suits the occasion. Islamic economics has not solved any problem. Islamic economics is only an inferior option for economic management. It is a real threat to the global economy, since it will lead to sustained backwardness of a set of countries who will then pose danger to the world economy.

For economists. Based on contemporary literature on Islamic economics. Documented.

059:3 KURAN, TIMUR, "The Genesis of Islamic Economics: A Chapter in the Politics of Muslim Identity", *Social Research*, (64:2), Summer 97, pp. 301-338.

Islamic economics emerged from the writings of Mawdudi who fought for a separate identity of Muslims. Although he justified Islamic economics as a *sin qua non* for a separate *ummah*, yet the very concept of Islamic economics as a separate discipline was Western. It was renewal of the earlier campaigns run by thinkers like Iqbal. The concept of separate *ummah* was more imagined than real. The idea of the golden age of Islam was a myth and not supported by any historical evidence. The idea of Islamic economics was embedded in the historical concept of a clash between the West and Islam. The genesis of Islamic economics lay not in any economic imperative but in an effort to define a distinct Muslim identity.

For economists and social scientists. Based on contemporary literature. Documented.

059:4 KURAN, TIMUR, "Further Reflections on the Behavioral Norms of Islamic Economics", *Journal of Economic Behavior and Organization*, (27), 1995, pp. 159-163.

Islamic economics has made no progress in developing a set of behavioral norms suited to modern economic conditions. Muslim economists are effectively transforming economics into an application of general equilibrium theory. The interpretations of Islamic economists reflect the biases of their cultures, backgrounds and circumstances. Much of what passes as Islamic economics is principally motivated by a desire to cultivate a distinctly Islamic economic outlook - a desire that has a tendency to hinder intellectual openness, creativity and realism. The Islamic banks, though a success, has nothing inherently Islamic. They deal in interest, though in a hidden manner.

For economists. Based on contemporary literature. Documented.

059:5 KURAN, TIMUR, "Islamic Economics and the Islamic Subeconomy", *Journal of Economic Perspectives* (4), 1995, pp. 155-173.

Islamic economics has emerged as a practical demonstration of the desire of the Muslims to keep their identity distinct. There is a little economic content in it. The prohibition of interest does not exist anywhere nor has it existed anywhere throughout history. The system of *zakah* is full of leakages, corruption, and inefficiencies and also irrelevant to the times. The so-called Islamic banks are resorting to mere ruses in so far elimination of interest is concerned. There is no agreement among the Muslim economists themselves about the basic framework of the discipline. However, since most of the Muslims do not lead a strictly Islamic life, they like to reduce their guilt. For this purpose they operate in an environment of mutual trust. As a result a sort of Islamic subeconomy emerges among the Muslim businessmen.

For economists. Based on contemporary literature. Documented.

059:6 KURAN, TIMUR, "Economic Theory", in *The Oxford Encyclopedia of Modern Islamic World*, New York: ,1995, pp. 397-400

Explains the evolution of Islamic economics in the recent times. Criticizes the, approach, and framework of Islamic economics. Argues that it is inconsistent, incoherent, narrow-based and unproven. It does not make its case, though it is successful in condemning the economic doctrines.

Based on contemporary literature on Islamic economics. For economists. Documented.

059:7 KURAN, TIMUR, "Islamic Economics and the 'Clash of Civilizations'", *Middle Eastern Lectures*, (2), 1997, pp. 25-38.

Islamic economics emerged not because of its economic content but because of the urge of the Indian Muslims to have a separate identity. Most of what is being touted in the name of Islamic economics is not relevant to the problems of the contemporary life. The origin of Islamic economics lies close to the Huntington's thesis of clash of civilizations. The Muslims cherish this thesis. The other objective of Islamic economics is to integrate the Muslim states politically. The appeal for Islamic economics among the Muslims lies in the fact that it provides a framework for reducing their guilt as sinful Muslims. To the extent that Islamic economics is an instrument to preserve the Muslim cultural identity, Mawdudi has succeeded.

For economists. Based on contemporary literature on Islamic economics. Documented.

059:8 KURAN, TIMUR, "Fundamentalisms and the Economy," in Martin Marty and R.S. Appleby (ed.), *Fundamentalisms and the State: Remaking Polities, Economies and Militancy*", Chicago: University of Chicago Press, 1993, pp. 289-301

Compares the fundamentalist thought of Islam, Christianity, Buddhism and Hinduism. Thinks these fundamentalisms have several similarities. But they do not interact with one another. All of them consider their breed as superior to others. None of them is coherent and comprehensive nor are they able to meet the challenge of present day complex societies. They have internal inconsistencies as well. As a result, they are capable of justifying almost any economic agenda. They have tried to invent a whole host of ruses and semantic twists to survive.

For economists and social scientists. Based on contemporary literature. Documented.

059:9 KURAN, TIMUR, "The Economic Impact of Islamic Fundamentalism”, in Martin Marty & R.S. Appleby (eds.), *Fundamentalism and the State: Remaking Polities, Economies and Militancy*, Chicago: University of Chicago Press, 1993, pp. 302-340.

Reviews Islam's position on interest, *zakah* and economic development. Argues that the position taken by the majority of Islamic economists is untenable theoretically. It is also not practicable. As a result, the Muslims have invented a series of ruses to conceal dealings in interest. Criticizes Islamic banking. The system of *zakah* in selected Muslim countries is inefficient, corrupt and ineffective. It has neither redistributed wealth nor alleviated poverty. The Islamic economic ideas regarding development and poverty are not practicable in a large complex society of the present day.

For economists. Based on contemporary literature. Documented.

059:10 KURAN, TIMUR, "Religious Economics and the Economics of Religion," *Journal of Institutional and Theoretical Economics*, Germany, (150:4), 1994, pp. 769-775.

Recently, economics and religion, which had evolved in separate straitjackets, have started crossing borders. The proponents of religious economics are trying to take over the secular economics and imbue it with religion. The secular economists, on the other hand are trying to explain the religious behavior in terms of economic analysis. But the religious economics, like Islamic economics, has not produced any ideas that economists will take seriously.

For economists. Based on contemporary literature. Documented.

059:11PAL, IZZUDDIN, *Pakistan, Islamic and Economics: Failure of Modernity*, Karachi: Oxford University Press, 1999, 195 pp.

Argues that the endeavor to develop Islamic economics is only an apology by the Islamists as they were unable to frame proper response to the challenge of modernity. The Islamic theory of *riba* is defective and forces the Muslims to adopt subterfuges. Similarly, the treatment of *zakah* and inheritance law requires innovative thinking. The subject of Islamic economics is merely a restatement of neoclassical economics couched in Islamic terminology and jargon. Extremely critical of the subject and its application.

For economists and general readers. Based on secondary sources. Documented.

059:12 ROY, OLIVIER, "The Islamic Economy: Between Illusion and Rhetoric", in *The Failure of Political Islam*, London: I.B. Tauris & Co, 1994, pp. 132-146.

Islamic economy is an empty concept. It draws inspiration from the Western classics. Illustrates the point with citations from the Qur’an and positions Islam as solution to all problems. The Muslim economists have never defined what an

will look like in the present age. The Islamic banking concept is in fact a reconciliation of capitalistic practices and the Islamic prohibition against interest. In practice also, Islamic economy did not exist anywhere. Its experiment in some countries has not borne fruit. The efforts to eliminate interest have resulted in multiplication of ruses. There is a total absence of economic analysis. Islamic economy is the filling in of a matrix borrowed from the West with legal terminology based on an ethical anthropology.

For general readers. Based on contemporary literature. Documented.

# 100 Growth; Development; Planning; Fluctuations

## 110 Economic Growth, Development, Planning Theory and Policy in Islam

### 111 Concept, objectives and motives of economic growth in Islam

111:1 AHMAD, AUSAF, *Economic Development in Islamic Perspective Revisited*, 1998, 26 pp. Unpublished. Presented to the *First International Conference on Islamic Economic Development Management* organized by Universiti Sains Malaysia during pp. 8-10 December 1998.

Takes a critical view of the existing literature and points out that the earlier approach neglects certain historical characteristics of development process. Suggests that there is no inherent conflict between the Islamic values and the values required for economic growth and development.

For economists. Based on contemporary literature. Documented.

111:2 DIN, SEIF I.T., "Conventional Growth Policy and the Forgotten Potential Resources: A Case for the Ethical Economic Resource," *Journal of King Abdulaziz University: Islamic Economics*, Jeddah, (9), 1997, pp. 3-27.

Development of man's ethical economic resource along religious lines and brotherly caring behavior among individuals adds a utility function norm which contributes to the creation of a growth-devoted economy.

Mathematical. For economists. Based on contemporary literature. Documented.

111:3 KHAN, SHUJAAT A., "Two Pathways to Development: Capitalist vs. Islamic Approach", *Hamdard Islamicus*, Karachi, (XXI: 2), April-June 1998, pp. 7-16.

Examines capitalist and Islamic approaches to development in historical perspective. Each approach is grounded in its respective worldview. The capitalist approach is materialistic. The Muslim countries have adopted the capitalist approach with similar consequences as the Western countries have faced. The paper does not construct a development model nor does it give any analytical framework. However, it delineates the two approaches. In the final analysis, it is not the search for technical solutions that is of primary importance. It is the political will that is of importance. The Muslim countries should demonstrate the will to adopt the Islamic approach and benefit from it.

For general readers. Based on contemporary literature. Documented.

111:4 SADEQ, A. H. M., "Entrepreneurship Development and Training: An Islamic Perspective", *Hamdard Islamicus*, Karachi, (XX:4), Oct-Dec 1997, pp. 37-44.

Argues that the Islamic economic system encourages entrepreneurship. But the present day Muslim states lag far behind the Islamic ideal. They should invest in teaching entrepreneurship to their people.

For Muslim economists. Based on contemporary literature. Documented.

111:5 TAHIR, SAYYID, "Islamic Perspectives on Economic Development", *The Pakistan Development Review*, Islamabad, (34;4), Winter 1995, pp. 845-856.

Section one presents existing views of the conventional and Islamic economists about economic development. Re-states the Islamic concept of development in section two. Section three defines the role of government in an Islamic economy. Derives policy implications in section four.

For economists. Based on primary sources. Documented.

### 112 Critique of the Western growth theory and specific models

112:1 DHAOUADI, MAHMOUD, "Capitalism's Impending Dangers for Global Humane Development", *American Journal of Islamic Social Sciences*, Herndon, VA. (17:1), Spring 2000, pp 39-64.

Suggests that development models influenced by capitalism overlook non-material dimensions of development and underdevelopment. Social sciences shaped by capitalist concerns do not examine the negative consequences of colonization on underdeveloped societies. The problem is not just ideological; it is also epistemological. Positive social science is also unable to comprehend the most important consequence of colonization other under-development: under-development of the cultural symbols, psychology and language of colonized societies. The author advances a model that will help include analysis of cultural-symbolic under-development in the study of development and under-development of societies.

Sociological. Based on contemporary literature. Documented.

### 113 Planning in Islamic framework

113:1 OMAR, FUAD, al-, *Islamic Banking: Theory, Practice and Challenges*, Karachi: Oxford University Press, 1996, 137 pp.

Gives an overview of Islamic banking. Discusses case histories of al-Baraka International Bank Ltd, Jordan Islamic Bank for Finance and Investment, Special Finance Houses of Turkey, Bank Islam Malaysia, Islamic Development Bank, Jeddah and Islamic banking in Pakistan. Discusses the question of derivatives and options in the framework of Islamic banking and various challenges faced by the Islamic banks.

### For bankers and economists. Based on primary and contemporary sources. Documented. Contains a glossary of terms as well

### 116 Alleviation of poverty in Islamic framework

116:1 SADEQ, A. H. M., "Poverty Eradication: An Islamic Perspective", *Thoughts on Economics*, Dhaka, (6:3), Jul-Sep 1996, pp. 7-26.

Gives a framework for measuring poverty. Describes the Islamic framework for fighting poverty.

For economists and general readers. Based on primary sources. Documented.

116:2 SIRAGELDIN, ISMAIL, "Elimination of Poverty: Challenges and Islamic Strategies", Islamic Economic Studies, Jeddah, (8:1), Oct 2000, pp1-16.

Focuses on basic tenets of Islamic ethical system. Suggests that the policies to eliminate poverty should not lead to greater dependency or amoral activities. Policies based on transfers that do not lift the poor from dependency status should not be adopted except in cases where such shift is not feasible. Concludes that Islamic ethics support a poverty-alleviation strategy based on the principle of promoting economic growth with productive equity.

For economists. Based on contemporary literature. Documented.

## 120 Economic Development Studies

### 121 Economic development studies of Muslim countries

121:1 ARIFF, MOHAMED (ed.), *The Muslim Private Sector in South East Asia*, Singapore: Institute of Southeast Asian Studies, 1991, 257 pp. Compilation of ten papers presented to a workshop held in Singapore on 26-27 September 1988 organized by the Institute of Southeast Asian Studies, Singapore.

Contains one theme paper by Monzer Kahf titled, "The role and importance of private sector in Islamic perspective." Rest of the book contains eight case studies from Philippines, Singapore, Thailand, Malaysia, and Indonesia. The last chapter is a paper by the editor that sums up the whole debate. The focus of the book is to highlight the condition of private Muslim enterprises in the South East Asia.

Based on field research and primary sources. Documented.

121:2 MIKAILU, AMINU S., "Islamic Political Economy and Military Governance: The Nigerian Experience", *Hamdard Islamicus*, Karachi, (XX:4), Oct-Dec 1997, pp. 25-36.

Nigeria inherited political economy based upon secular perspectives of capitalism. The military's performance in Nigeria in the secular framework was not enviable. Recommends that the Government should facilitate emergence of Islamic political economy in Muslim majority countries. The individuals and leaders should comply with the ethical values of Islam. The leaders should encourage the good and prohibit the evil. They should not rule by coercion. Instead they should adopt consultation.

For economists. Based on contemporary literature. Documented.

### 122 Evaluation of development experience from Islamic perspective

122:1 AHMAD, AUSAF, "Economic Development in Islamic Perspective Revisited, *Review of Islamic Economics*, Leicester, (9), 2000, pp.83.

Economic development has been the focus of many studies in Islamic economics. While these studies have rightly brought out the holistic nature of the concept of development in Islamic perspective, they also suggest a change in the present strategies of development. Takes a critical look at the literature. Points out shortcomings in the approach. Suggests integration of Islamic values in the theory of economic growth. The reasons for dismal performance of Muslim countries must be sought elsewhere. Instead of advocating an Islamic strategy of development, integration of Islamic institutions into a development strategy is pleaded.

For economists. based on contemporary literature. Documented.

122:2 BASHIR, Abdel HAMID, "Money and Growth in Islamic Economies: Theory and Evidence" in Ehsan Ahmed (ed.), *Role of Private and Public Sectors in Economic Development in an Islamic Perspective*, Herndon, VA: International Institute of Islamic Thought, 1996, pp.147-166

Based on empirical data of 30 member countries of OIC for 1960-1985 and a mathematical model, argues that government policies that favor inflation and tax revenues tend to increase demand for money by lowering the profit-sharing ratio. Such policies discourage investment and eventually reduce growth. Empirical data testifies the hypothesis.

For economists. Based on published data and contemporary literature. Documented.

122:3 HAMID, A. F .ABDUL, *Refuting Weber: A Sufi-Revivalist Experience of Economic Development in Malaysia Considered*, 1998, 24 pp. Unpublished. Presented to the *First International Conference on Islamic Economic Development Management* organized by University Sains Malaysia during 8-10 December 1998.

Challenges implications of the sociological analysis of religions developed by Max Weber. Seeks to address lack of contemporary evidence by citing the development experience of Malaysia-based Islamic movement, Dar-al-Arqam. Argues that the movement's model of a self-sufficient Islamic society shows that Islam may be helpful in the processes of modernization and development.

For economists. Based on contemporary literature. Documented.

122:4 KHAN, MUHAMMAD AKRAM, *Managing Islamic Economic Development in Pakistan: The Case of Zakah and Interest-free Banking in Pakistan*, 1998, 27 pp. Unpublished. Presented to the First International Conference on Islamic Economic Development Management organized by Univeristi Sains Malaysia during 8-10 December 1998.

Evaluates the implementation of *zakah* and interest-free banking in Pakistan. Concludes that both the programs have been quite unsuccessful. Gives suggestions to remedy the situation and to proceed further in the right direction.

For economists and policy makers. Based on published sources of the government of Pakistan. Documented.

122:5 MAHDI, SYED IQBAL, "The Role of Public and Private Sectors in Islamization of the Economy of Iran", in Ehsan Ahmed (ed.), *Role of Private and Public Sectors in Economic Development in an Islamic Perspective*, Herndon, VA: International Institute of Islamic Thought, 1996, pp.135-146

Finds that Iran's strategy of heavy reliance on central planning and the public sector failed to achieve the goal of Islamization of its economy. There was need for a balance between growth of private sector and the public sector. Also emphasizes the need for imposing *zakah* and abolishing interest from the economy.

For economists. Based on contemporary literature. Documented.

122:6 SUBAIR, KOLA, " Economic Revival and Management in Nigeria: An Islamic Economic Model", *Hamdard Islamicus*, Karachi, (XXIV:1), Jan 01, pp.73-83.

Capitalism and socialism have failed to provide precise solutions to the Nigerian economic predicaments. This inevitably necessitates call for the third order option: Islamic economic system. The Islamic system emphasizes justice among other things. The Islamic model promises to solve the economic problems of Nigeria.

For general readers. Based on primary sources. Documented.

### 123 Poverty in the Muslim states

123:1 HUSSAIN, MUHAMMAD, "An Analysis of Pakistan's Poverty Problem from an Islamic Perspective", *The Pakistan Development Review*, Islamabad, (34:4), Winter 1995, pp. 857-864.

Uses the *nisab* of *zakah* as poverty line and analyses the incidence of poverty. Amazingly, the analysis shows that the poverty is decreasing in Pakistan.

For economists. Based on analysis of published statistical data. Documented.

123:2 KURAN, TIMUR, "Islam and Under-development: An Old Puzzle Revisited", *Journal of Institutional and Theoretical Economics*, Tubingen, (153:1), March 1997, pp. 41-71.

Poses the question why the Muslim countries have been underdeveloped for centuries now? Examines and criticizes various explanations. Argues the real cause is inhospitable environment to innovative thinking and ideas. People with innovative ideas, for fear of reprisals, do not make their ideas public. The public discourse, therefore keeps on revolving around false or static ideas. The new generations also accept the situation as given. As a result, the society loses its vitality to interact with changing situations and in building an appropriate response. Closing doors of *ijtehad* was also not challenged by the then intelligent Muslims. Even now, innovative Muslim minds, for fear of punishment, do not make their ideas public. It leads to a static society which remains backward.

An original thesis. Based on contemporary literature. For social scientists. Documented.

## 130 Strategy and Mechanism of Development for Muslim Economies (Establishment of Economic System of Islam)

### 132 Allocation of resources in Islamic framework

132:1 CHOUDHURY, MASUDUL ALAM, "Why Cannot Neoclassicism Explain Resource Allocation and Development in the Islamic Political Economy?" in Ehsan Ahmed (ed.), *Role of Private and Public Sectors in Economic Development in an Islamic Perspective*, Herndon, VA: International Institute of Islamic Thought, 1996, pp.17-44.

Argues that the neoclassical models are ethically as well as methodologically inapplicable to Islamic economies. Introduces a knowledge-based worldview of economic development and resource allocation. Gives an empirical analysis of characteristics of Islamic countries among the commonwealth of independent states.

Analytical. Mathematical. For economists. Based on contemporary economic literature. Documented.

132:2 ZARQA, ANAS, "Project Evaluation and Time Value Discounting", in Monzer Kahf (ed.), *Lessons in Islamic Economics*, Vol.2, Jeddah: Islamic Research and Training Institute, Islamic Development Bank, 1998, pp. 541-558. Presented to the *Seminar on Teaching Islamic Economics at University Level* held at Dhaka during 23 July to 5 August, 1991.

Discounting for project appraisal involves comparison of or various options. It is not like discounting of loans. The first one is permissible and second one is prohibited. The most appropriate rate of discount is the expected rate of return on investment in the private sector. But for public sector projects, the objectives of *Shari’ah* will also have to be kept in view. Social benefits within the overall framework of *Shari’ah* will be aim of discounting.

For economists. based on primary sources. Documented.

### 133 Investment decision-making and capital budgeting in Islamic framework

133:1 AWAN, KAZIM RAZA, *Project Appraisal: A Comparative Survey of Selected Conventional and Islamic Economics Literature*, Jeddah: Islamic Research and Training Institute, Islamic Development Bank, 1995, 60 pp.

After discussing main features of Islamic economy, gives a survey of literature on Islamic welfare function. Sums up debate on project appraisal. The main issues addressed are: enumeration of costs and benefits, market versus shadow prices and discounting.

For economists. Mathematical. Based on contemporary literature. Documented.

133:2 AZIZ, ABDUL, "Islamic Corporate Finance: A Tool for Development of Muslim Economies", in Ehsan Ahmed (ed.), *Role of Private and Public sectors in Economic Development in an Islamic Perspective*, Herndon, VA: International Institute of Islamic Thought, 1996, pp.89-104.

Explores application of Islamic principles to three major areas: (i) cost of capital and capital budgeting; (ii) working capital; (iii) dividend policy. Argues that elimination of fixed income and debt securities will result in hardship in performance of managerial finance function. Instead, the use of straight equity will accelerate the process of economic development.

For financial analysts. Based on contemporary literature. Documented.

133:3 HASANUZZAMAN,S. M. "Interest-free Financing of Social Overheads," *Journal of Islamic Banking and Finance*, Karachi, (15:3), Jul-Sep. 1998, pp. 7-11.

Considers the possibility of alluring investment on interest-free basis by providing some extra benefits to investors. Examples are: allowing investors for a road project to buy state land at cheaper rates around the road for developing into housing or business estates and then selling these estates at commercial rates to public; allowing a railway construction company the right to collect platform ticket charges or the right to sell to vendors space on the railway platforms, etc.

For Muslim economists. Undocumented.

133:4 KHAN, M. FAHIM, "Cost of Capital for an Islamic Firm: The Case of the IDB", *Islamic Economic Studies*, Jeddah, (4:1), Dec. 1996, pp. 68-72.

Gives a general formula for working out the cost of capital for an Islamic bank.

Mathematical. For economists only. Documented.

133:5 KHAN, M. FAHIM, Islamic Benchmark as Alternative to LIBOR/Interest Rates, 36 pp . Unpublished. Mimeo. [ n.d. perhaps, 1999]

Discusses need for developing a benchmark like that of interest rate or LIBOR for use as a discounting factor in the Islamic framework. Proposes that such a benchmark can be developed by using the rate of return being paid by banks to depositors or by using an index like that of DJIM on equity capital. The former can be used for investment through Islamic banks and the latter for investment through stock market.

For economists and financial analysts. Based on primary sources and contemporary literature. Documented.

133:6 KHAN, MANSOOR H., "Designing an Islamic Model for Project Finance", *New Horizon*, London, (74), April 1998, pp. 3-6.

Applying the Islamic concepts of *bai' salam* and *bai’* , explains how an independent power producer (IPP) can avail of finance in the Islamic framework. The model is applicable to other investment proposals also.

For bankers and financiers. Based on contemporary literature. Undocumented.

133:7 MEENAI, ANWAR A., "Developing New Modes of Investment", *New Horizon*, London, (67), Sept. 1997, pp. 10-12.

Discounting is acceptable if the rate of discount is not rate of interest but expected rate of return of the project.

For economists and accountants. Based on contemporary literature. Undocumented.

133:8 MIRAKHOR, ABBAS, "Cost of Capital and Investment in an Non-Interest Economy*", Islamic Economic Studies*, Jeddah, (4:1), Dec. 1996, pp.35-46.

In absence of an interest rate mechanism there is no benchmark against which the cost of capital can be measured and the efficiency of investment projects evaluated. Proposes a method by which the cost of capital can be measured without resorting to a fixed and predetermined interest rate. The suggested procedure is simple and is based on the well-known Tobin's 'q' and can be used in the private as well as public sectors to obtain a benchmark with reference to which investment decisions can be made.

Analytical. Uses mathematics. For economists only. Documented.

### 134 Islamic economic institutions

134:1 *Tabung Haji* *As An Islamic Financial Institution*, Jeddah: Islamic Research and Training Institute, Islamic Development Bank, 1995, 41pp.

A general introduction to the evolution, organization and operation of Tabung Haji -the Malaysian institution for collecting savings and facilitating the *hajj*.

For general readers. Based on the organization's internal documents. Undocumented.

134:2 MANNAN, M. A., *Hajj Management of Malaysia*, Jeddah: Islamic Research and Training Institute, Islamic Development Bank, 1996, 103 pp.

Introduces the Malaysian institution of Tabung Haji, its evolution, history and progress. Highlights its role in mobilizing resources and making them available for *hajj*. Suggests the Muslim *ummah* should try to develop the institution of *Hajj*. It should make this occasion a place for exchanging information on prospective projects. Ultimately, the Muslim *ummah* should develop a central village for exhibiting the products of the whole *ummah* at the time of Hajj.

For general readers, policy makers and economists. Based on secondary sources. Documented.

### 135 Islamic economic development Management

135:1 ROUBAIE, AMER, al-, *Economic Development Management: An Islamic Perspective*, 1998, 25pp. Unpublished. Presented to the *First international Conference on Islamic Economic Development Management* organized by the Universiti Sains Malaysia during 8-10 December 1998.

Asserts that Islamic development management presents a comprehensive approach to social change as compared to Western economic approach that revolves around per capita income or output. Basic purpose of development in Islam is to enhance human welfare not only in terms of material requirements but also with respect to spiritual development.

For economists. Based on primary sources. Documented.

135:2 SALLEH, M. SYUKRI, *Conceptualizing Islamic Development Management*, 1998, 17 pp. Unpublished. Presented to the *First International Conference on Islamic Economic Development Management* organized by the Universiti Sains Malaysia during 8-10 December 1998.

Clarifies the concept of Islamic economic development management and compares it the with western concept of economic development. Discusses various issues relating to the concept of Islamic economic development management.

For economists. Based on primary sources. Documented.

135:3 UTHMAN, M. ZAINY, *Islamic Worldview and Development: An Assessment of Myrdal's Modernization Ideals from an Islamic Perspective*, 1998, 22 pp. Unpublished. Presented to the *First International Conference on Islamic Development Management* organized by the Universiti Sains Malaysia during 8-10 December 1998.

Attempts to evaluate modernization ideals along with the ethical and noble value standards which Islam has revealed. Observes that planning of any development program should not break any of the established ethical standards and values expounded by Islam. It should, rather, encourage them in order to bring about a truly emancipated man.

For economists. Based on primary sources. Documented.

## 140 Economic Fluctuations

### 143 Indexation

143:1 KHAKI, M. ASLAM, "Ashiya ka Tabadala aur Maujudah Currency," (Urdu) (Exchange of Goods and the Prevalent Currency) *Nawa-i-Qanun*, Islamabad, (2:10), Oct. 1991, pp. 53-61.

Discusses implications of inflation for purchasing power. Argues that indexation of loans to inflation is necessary for doing justice to creditors.

Based on everyday examples. Undocumented.

143:2 TASIN, MUHAMMAD, "Aik Ahm Iqtisadi Mas'ala aur us ka hall" (Urdu) (An Important Economic Problem and Its Solution) *Hikmat e Qur'an*, Lahore, (16:4), April 1997, pp. 46-51, 54.

Clarifies his earlier contention about indexation of loans. Insists that indexation of loans will not be *riba*.

For general readers. Based on primary sources. Documented.

# 200 Economics Statistics

## 220 Economic and Social Statistics

### 223 Cooperation for statistical information

223:1 KAMARUDDIN, A. R., "OIC Information Systems Network: Information Highway for Member Countries", *Journal of Economic Cooperation Among Islamic Countries*, Ankara, (17:1-2), Jan. 1996, pp. 61-86.

The OICIS-NET is a project aimed at setting up a global information network which will eventually interlink the national, regional, and international information systems and services. Presents the project in terms of its nature, purpose, structure and main features. Describes the steps taken by Islamic Development Bank in implementing the project in accordance with the strategy and guidelines adopted in April 1994.

For information scientists. Documented.

223:2 UGUREL, ILHAN, "Co-operation in the Area of Statistics Among the OIC Countries," *Journal of Economic Cooperation Among Islamic Countries*, Ankara, (17:1-2), Jan. 1996, pp. 41-60.

Stresses the importance of statistics as a branch of knowledge. Gives an account of the progress made by the SESRTCIC in its efforts to enhance co-operation in statistics among the OIC member countries.

For statisticians and information scientists. Documented.

# 300 Domestic Monetary and Fiscal Theory and Institutions

## 310 Domestic Monetary and Financial Theory and Institutions

### 311 *Riba* and its prohibition (including *riba al-fadl*)

311:1*Journal of Islamic Banking and Finance*, Karachi, (18:3-4), Jul 01, 192 pp.

The entire issue of the journal is devoted to the problem of *riba* and its elimination from economy. Includes 14 articles on various aspects of *riba* and Islamic banking. All these papers have been taken from earlier publications of the authors and have been annotated in the present or earlier volumes of the present bibliography.

311:2 *Supreme Court of Pakistan Shari’ah Appellate Tribunal Judgment on Riba*, Lahore: PLD Publishers, 2000, 557 pp.

Judgment of the *Shari’ah* Appellate Bench of the Supreme Court of Pakistan decreed on 23 December 1999. The judgment was on a number of appeals lying with the Supreme Court of Pakistan against the Federal *Shari’ah* Court Judgment of November 1991 that had declared all types of interest as *riba*. The present judgment upheld the FSC judgment and ordered the Government of Pakistan to take a number of measures including new legislation and setting up of a Commission for Islamization of the Financial System by June 2001.

Juristic. For bankers, government policy makers and lawyers. Based on primary sources and contemporary literature. Documented.

311:3 *Report on Elimination of Riba*, 1997, 114 pp. Unpublished report of the Commission for Islamization of Economy, Government of Pakistan, Islamabad.

Report prepared under the chairmanship of Raja Zafarul Haq. Reiterates the basic teachings of Islam relating to economy. Reviews the efforts earlier made with regard to elimination of interest from the economy of Pakistan. Proposes a strategy to proceed further and rectify the mistakes made so far. Presents a draft law for the prohibition of *riba*. Also analyses probable effect of the prohibition of *riba* on various macroeconomic indicators of the economy.

For government policy makers, legislators and bankers. Based on primary sources and contemporary literature. Documented.

311:4 AHMAD, A. R.YUSRI, "*Riba*, its Economic Rationale and Implications", *New Horizon,* London, (109), May-Jun 2000, pp. 9-14.

*Riba* allocates resources inefficiently. It distorts income distribution. It encourages idleness. Prohibition of *riba* would not affect the rate of savings.

For economists. Based on primary sources. Undocumented.

311:5 AHMAD, KHURSHID, "Sud ki La'anat se Nijat: Asl Rukawat," (Urdu) (Getting Rid of the Curse of Interest: Real Obstacle) *Tarjmanul Qur'an*, Lahore, (124:5), May 1997, pp. 3-16.

Analyzes reasons for non-implementation of interest-free banking in Pakistan. Concludes that the political leadership in the country is neither serious nor sincere in abolishing interest from the economy. There exists a sizeable literature which shows the way for the change-over. The practical experience of Islamic banks also testifies to the same conclusion.

311:6 AHMAD, SHAIKH MAHMUD, *Man and Money: Towards an Alternative Basis of Credit*, Karachi: Oxford University Press, 2002, 555 pp.

Critically examines the theory of interest as expounded in conventional economics. Argues that there is no sound basis for keeping interest as a basis for credit. Expounds the concept of Time Multiple Counter Loans (TMCL). Gives a detailed description of the operations of a commercial bank on the basis of TMCL.

Based on contemporary economic theory. For economists. Documented.

311:7 AHSANI, A.H., "a Historical Analysis Outlining the Attributes of Islamic Economic System and the Fallacy of the Dominant Interest-based Capitalist Order", *New Horizon*, London, (96), Jan 2000, pp. 3-4,12.

Argues that the present day capitalist system that is based on interest has failed to bring prosperity to the humanity, which is searching for another order. The Islamic economic system provides that alternative.

For lay readers. Undocumented.

311:8 AMJAD, MUIZ, "*Riba* ka khatima,"(Urdu) (Abolition of Interest) *Ishraq*, Lahore, 11:5), May 1999, pp.4-16.

A reply to questionnaire circulated by the Supreme Court of Pakistan on the concept of *riba*. Defines the term *riba*. Holds the orthodox position. However, thinks that indexation of loans equal to actual inflation is lawful. Similarly, to the extent the government is unable to pay back the domestic debt, taking of interest on these loans would remain an unavoidable sin.

Juristic. Based on primary sources. Undocumented.

311:9 ANSARI-POUR, M. A., "The Prohibition of Interest in Iran since the Revolution", *New Horizon*, London, (70-71), Dec 1997-Jan 1998, pp. 8-14.

Since the Islamic Revolution in Iran, the government has taken a number of legal measures for abolishing interest. The law allows an increase over principal of a loan if it is not pre-determined and binding and is purely voluntary. We should distinguish between "net interest" and "gross interest", where the latter includes such things as bank charges and rate of inflation. It should be the "net Interest' that is prohibited and not the "gross interest." Stipulation of interest is void, but it does not make the whole contract void. The loan contract remains valid, of course, without interest.

For general readers. Based on contemporary literature on Iran. Undocumented.

311:10 ASHRAF, JAWAD, "The Evolution of the Translation of Usury into the Spirit of Capitalism and the Qur’anic Response", *The Qur’anic Horizon*, Lahore, (5:4) Oct-Dec 2000, pp. 20-48.

Discusses evolution of interpretation of the Torah and Gospel (Injil) prohibiting usury. The Jewish and Christian religious scholars gradually gave way to a more secular interpretation, which resulted in legitimization of capitalism. As compared to earlier books, the Qur’anic verses relating to usury are quite clear and applicable to all societies and all people.

For jurists. Based on primary sources. Documented.

311:11 ASLAM, OWAIS, "Pakistan's Supreme Court Decision on *Riba*", *New Horizon*, London, (97), Feb 2000, pp. 10-13.

Analyzes implications of decision of the Supreme Court of Pakistan's *Shari’ah* Appellate Bench on prohibition of *riba*.

For general readers. Undocumented.

311:12 AYUB, MUHAMMAD, "Appeal of the Government of Pakistan Against FSC Judgment on Laws Involving Interest", *Journal of Islamic Banking and Finance*, Karachi, (17:2), April 2000, pp. 43-52.

A descriptive report of the main arguments presented to the court by various scholars against interest.

For general readers and jurists. Based on published reports of the court proceedings. Undocumented.

311:13 AYUB, MUHAMMAD, "Banks' Prize Schemes: Their *Shari'i* Position", *Journal of Islamic Banking and Finance*, Karachi, (17:2), April 2000, pp. 34-42.

Argues that the prize schemes announced by various banks in Pakistan do not conform to the *Shari’ah*. They involve interest, gambling and uncertainty, all prohibited by the *Shari’ah*.

For jurists. Based on legal documents. Documented.

311:14 AYYUBI, SALAHUDDIN, *Qur'an Hakim aur Riba* (Urdu) (Qur'an and *Riba*), Lahore: Idara Saut al-Qur'an, nd, 46 pp.

Reinterprets the Qur’anic verses relating to *riba*. Thinks *riba* means any wealth surplus to one's need. Seen in this perspective only hoarding of wealth is prohibited. The prevalent interest on loans is permissible. Similarly indexing of loans to inflation is also allowed.

For general readers. Based on primary sources. Undocumented.

311:15 BUCKLEY, SUSAN L., Teachings on Usury in Judaism, Christianity and Islam, New York: The Edwin Mellon Press, 2000, 386 pp.

A comprehensive treatise on teachings relating to usury in Judaism, Christianity, and Islam. Traces origins of theory and prohibition of usury in the three great religions and the evolutionary process through which it came to be rationalized in Judaism and Christianity. Similarly, traces the teachings of Islam relating to *riba* and its present day implementation in the form of Islamic banking. Concludes that the three religions have a lot of common ground and it is only the present effort of the Muslims to institutionalize prohibition of interest that gives hope to the humanity. The non-Muslims can learn a lot from the serious effort being made by the Muslims in this age.

For theologian, economists, bankers and general readers. Based on primary sources. Documented.

311:16 CHAPRA, M.UMER, "Why has Islam Prohibited Interest? Rationale Behind the Prohibition of Interest", *Review of Islamic Economics*, Leicester, (9), 2000, pp. 5-20.

Originally presented to Appellate Bench of the Supreme Court of Pakistan and also a modified version of author's chapter 7 of Future of Economics: An Islamic Perspective (The Islamic Foundation, Leicester, 2000). Argues that the Islamic *Shari’ah* has certain goals like other civilized societies. Islam has prohibited interest as it is an obstacle in realizing those goals. Points out negative role of interest in promoting unemployment, inequalities of income, wastefulness of consumption, and reduction in savings and investment.

For economists. Based on primary sources and contemporary literature. Documented.

311:17 DIWANY, TAREK EL-, *The Problem with Interest*, London TA-HA Publishers, 1997, 206 pp.

Interest is hardly justified on purely rational ground. The present day banking system is based on fractional reserve system, which is the root of all evils in the modern day economies. The banking system should be organized on 100 per cent reserve for the current accounts and profit-loss sharing for the investment accounts. In this scenario, there will be no monetary instability or inflation. There will be no need for a monetary policy. The money supply should be fully backed by gold. It will put an end to spurious expansion in the money supply. The Islamic business ethics and value judgments supplement the above model and create an environment where money becomes subordinate to human beings.

For economists. Based on contemporary literature. Documented.

311:18 GHAZALI, A. H. EL-, *Profit Versus Bank Interest in Economic Analysis*, Jeddah: Islamic Research and Training Institute, Islamic Development Bank, 1994, 61 pp.

A compact thesis on harms of interest to a present day economy. Argues that a system based on profit rather than is more stable and workable than an interest-based system. Refutes various arguments in favor of interest. Part two of the booklet compiles a set of decrees on the prohibition of interest by various Islamic institutions and jurists.

A very valuable document. For economists and jurists. Based on primary sources. Documented.

311:19 HARON, SUDIN, "Profit-Sharing: Questions That Need To Be Answered," *New Horizon*, London, (60), Feb 1997, pp.10-12.

Raises the important question whether interest rate can be used as a point of reference for fixing profit-sharing ratio of Islamic banks, as most of the existing Islamic banks are doing. Suggests that Muslim depositors should not expect any return from Islamic banks and the banks should not fix their return with reference to the market rate of interest. In this way, the cost of funds to banks' clients will be substantially lower than the prevalent market rate.

For bankers and economists. Based on contemporary literature. Undocumented.

311:20 HASANUZZAMAN, S. M., "Conceptual Foundations of *Riba* in Qur'an, *Hadith* and *Fiqh*", *Journal of Islamic Banking and Finance*, Karachi, (11:1), Jan 1994, pp.7-15.

Discusses verses of the Qur'an relating to *riba* and highlights their meanings in light of various commentaries. Repudiates the assertion that *riba* pertains to consumption loans only. Also discusses the concept of *riba al-fadl* in the light of *hadith* and *fiqh* literature.

For jurists and Muslim economists. Based on primary sources. Documented.

311:21 HUQ, ISMAT ARA, "Impact of Interest on Economy - An Opinion Survey of Some Relevant Scholars," *Thoughts on Economics*, Dhaka, (10:1-2), Jan-Jun 2000, pp. 27-48.

Examines the impact of interest on economic, social, political and international affairs of Bangladesh. The study is based on the opinion survey of a total of 40 scholars. The study reveals that there is a remarkable difference of opinion among Islamic and non-Islamic scholars as regards the impact of interest.

Based on opinion survey. For economists and general readers. Supported by statistical tables.

311:22 HUQ, ISMAT ARA, "An analysis of Some issues Relating to Riba from an Islamic Perspective," in *Proceedings of International Conference on the Theme of Accounting, Commerce and Finance: The Islamic perspective*. Organized by the University of Western Sydney, Macarthur, Australia during 18-20 February, 1997, pp. 75-83

Argues that preference shares and debentures are more akin to interest and thus not legitimate from the Islamic point of view.

For general readers. Based on primary sources. Documented.

311:23 IFTIKHAR, ASIF, "What is Riba?" *Renaissance*, Lahore, (9:7), July 1999, pp. 48-62.

In a question-answer form, argues that all types of interest are *riba*. Explains the Islamic rationale behind prohibition of *riba*. Mark-up is also a form of *riba*. Interest from non-Muslims is also *riba*. The theory of *riba-al fadl* needs to be understood properly. Its prevalent understanding is not correct. In fact, *riba* in barter transactions also arises only when there is a loan transaction.

For general readers. Based on primary sources. Documented.

311:24 KAZMI, AQDAS ALI, "First step Toward Riba-free Economy," *Daily Dawn*, Karachi, 12 June 99.

Defines the term *riba* and concludes that it is equivalent to exploitative and usurious rates of interest. The prevalent commercial interest is not *riba*. Those who are trying to equate the two are in the process of turning the wheel of progress back by a few centuries.

For economists and general readers. Based on primary sources. Documented.

311:25 KEEN, STEVE, "From Prohibition to Depression: The Western Attitude to Usury," in *Proceedings of International Conference On the Theme of Accounting, Commerce and Finance: The Islamic Perspective* organized by the University of Western Sydney, Macarthur, during 18-29 February ,1997, pp. 55-74.

Traces the history of usury in the West. Argues that usury was criticized and condemned in the West but gradually it became acceptable. Introduces the theory of Fisher (1930) on interest. Argues that the modern economies under capitalism are susceptible to crises due to over-indebtedness. The fact that interest remains due even though the enterprise has not made any profit, leads to mass scale bankruptcies. Because of this, the ancient criticism on usury is still valid. As compared to this, the Islamic concept of profit sharing saves the enterprises from bankruptcy. It also saves the economy from collapse.

Uses diagrams. For economists. Based on original resources. Documented.

311:26 KHAN, MOHSIN S., "The Challenges for Islamic Banks," *New Horizon*, London, (62), April 1997, pp. 9-11.

Examines three areas: analytical or theoretical aspects of Islamic banking; central banking and experience of Islamic banking. Enumerates challenges in implementing the Islamic banking.

For bankers and economists. Based on contemporary literature and practice. Documented.

311:27KHAN, MUHAMMAD AKRAM, "Strategy for the Elimination of *Riba*", The *Qur'anic Horizons*, Lahore, (2:4), Oct-Dec 1997, pp. 66-67.

Comments on Sayyid Tahir's paper on the same subject and published in the same journal (2:3, July-Sep 1997). Argues that gradualism should be adopted in eliminating the interest from the economy.

For economists and jurists. Undocumented.

311:28 KHAN, MUHAMMAD AKRAM, "Eliminating Interest from the Economy: Do We Need a Public Law?”, *New Horizon*, London, (109), May-Jun 2000, pp. 21-30.

Argues that *riba* is an economic phenomenon. It should be eliminated from the economy through economic imperatives. It is not a legal phenomenon. The *Shari’ah* did not promulgate any law for prohibiting it. Instead, it should be left to the free will of the people. The state should try to eliminate it through an economic mechanism. It should facilitate development and evolution of Islamic financial system and people should be persuaded by the operation of Islamic financial institutions to adopt them and to leave *riba*-based transactions. Proposes institutional mechanism for eliminating *riba*.

For economists and policy- makers. Based on primary sources. Undocumented.

311:29 KURAN, TIMUR, "Interest," in *The Oxford Encyclopedia of the Modern Islamic World,* New York: Oxford University Press, 1995, pp. 205-207.

Surveys the arguments in favor and against interest. Argues that the orthodox Muslim opinion, which equates interest and *riba*, has not been practiced by the Muslims throughout history. Nor are they practicing it these days. They are relying on a number of ruses in the garb of Islamic banking.

For economists. Based on primary sources. Documented.

311:30 LEWIS, MERVYN K., "The Cross and the Crescent: Comparing Islamic and Christian Attitudes to Usury," *Iqtisad: Journal of Islamic Economics*, Yogyakarta, (1:1), April 1999, pp. 1-23.

The Christian objection to usury was almost identical to the Islamic viewpoint. Many of the legal devices used to hide interest were borrowed by the Christians from the Muslim merchants. Some were similar to the Muslim *musharaka* and *mudaraba*. Differences included: severity of penalties in Christianity. It also lacked an overriding injunction on the topic like that in the Qur'an.

A scholarly paper for economists and theologians. Based on primary sources. Documented.

311:31 MANSURI, TAHIR, "Riba per Ba'd Ma'asar Nuqta Hai Nazar ka Ilmi Jaiza," (Urdu) (Review of Some Contemporary Theories of Riba) *Fikro Nazar*, Islamabad, (35:1), July 1997, pp. 13-38.

Critically examines the concepts and definition of *riba* presented by Ziaul Haq, Imran Niyazee and Sayyed Tahir. Disagrees with all of them since their concepts are at variance with the majority of the *Shari’ah* scholars.

A scholarly paper. For jurists. Based on primary sources. Documented.

311:32 MILLS, PAUL S., *Islamic Finance: Theory and Practice*, London: Macmillan Press, 1999, 166 pp.

Develops a critique of interest-based debt finance. Argues that the Islamic analysis of banking and finance is a viable option as compared to interest-based finance. Seen in light of actual experience of Islamic banking and finance, it shows a way for considering the possibility of introducing non-interest bearing finance in the Western economies. Develops a model of profit-loss sharing. Argues that the non-interest bearing finance brings in greater stability as compared to interest-bearing finance. Identifies key issues in Islamic finance that need to be resolved. Outlines a survey of interest-related ideas in the Western tradition, religions and literature.

For economists. Based on primary sources as well contemporary literature. Documented.

311:33 NUR, ELMI M., *The Principles of an Integrated Concept of Riba: Toward an Islamic Theory of Value*, 40 pp. Unpublished. Presented to the *International Conference on Islamic Economics in 21st Century* organized by International Islamic University Malaysia during 9-12 August, 1999 at Kuala Lumpur.

Examines the concepts of *riba al-nasi'a* and *riba al-fadl*. Integrates the two concepts by re-interpreting *riba al-fadl*. Considers that in exchange of commodities, quality should also be considered for determining the equivalence. The Prophetic injunction regarding simultaneous exchange is only meant to give the two sides an opportunity for inspection.

For jurists and economists. Based on primary sources. Documented.

311:34 PERVEZ, IMTIAZ A., "What is the Islamic View on Time Value of Money and How Does It Differ from That of the Traditional One?", *New Horizon*, London, (65), July 1997, pp.7-8.

The Western concept of time value of money is the anchor on which the theory of interest is based. In the Islamic framework, the time value of money on purely financial transactions is not recognized. Time value may be applicable only on asset-based transactions such as *ijara* rentals where the use of asset is relevant to its period.

For economists. Based on contemporary literature. Undocumented.

311:35 QARDAWAI, YUSUF AL-, Riba and Bank Ka Sud (Urdu) (Riba and the Interest of Banks) , Islamabad: Institute of Policy Studies, 1993, 117 pp. Urdu translation by Atiq al-Zafar.

A comprehensive statement on the classical concept of *riba* and its relationship with the prevalent interest in commercial transactions. Argues that *riba* and interest are identical.

Refutes the arguments of Sheikh Tantawi and Sheikh Shaltut of Egypt.

Based on primary sources. Documented.

311:36 RAHMAN, GOHAR, *Hurmat e Sud* (Urdu) (Prohibition of Interest), Lahore: Islamic Research Academy, Mansura-Lahore, 1993, 165 pp.

A reply to the questionnaire issued by the Federal *Shari’ah* Court of Pakistan. Deals with the basic issues relating to definition, scope of *riba* and strategy of eliminating interest. Argues that *riba* covers all types of interest and the government should enact laws to abolish it. Considers that interest on provident funds is not *riba*. Similarly, difference between cash and credit prices is also not *riba*.

For jurists. based on primary sources. Documented.

311:37 RAHMAN, GOHAR, "Sud ke jawaz ke Liye Heelay," (Urdu) (Subterfuges to Legalize Interest) *Tarjamanul Qur'an*, Lahore, (126:6), June 1999, pp. 39-51.

Argues that some of the present day scholars have devised a number of subterfuges to legalize interest in disguise. Lists those subterfuges and explains their mechanism. Thinks that these tricks cannot help legalize interest. People should beware of them.

For general readers. based on primary sources. Documented.

311:38 RAHMAN, TANZILUR, "Alternate to *Riba*," *Journal of Islamic Banking and Finance*, Karachi, (15:4), Oct-Dec. 1998, pp.7-20.

Discusses the concept of *riba*. Also discusses various alternative modes of finance like *mudaraba, musharaka, ijara*, time-multiple-counter-loans, and *bai' mu'ajjal*. Traces the history of Islamic banking in Pakistan. Points to need for necessary legal changes for making this change effective.

For general readers. Undocumented.

311:39 RAHMAN, TANZILUR, "Alternatives to Riba", *Hamdard Islamicus*, Karachi, (XXIII: 3), July 2000, pp. 65-75.

In the background of Pakistani efforts to Islamize the entire financial sector during 1980s, surveys the various alternatives to *riba*-based banking. Analyzes the setback to the efforts in Pakistan.

Based on first hand experience of the author. Undocumented.

311:40 REHMAN, TANZILUR, *The Judgment That Could Not be Delivered*, Karachi: Royal Book Company, 1994, 151 pp.

The author, while being the Chief Justice of the Federal *Shari’ah* Court in Pakistan prepared this judgment and retired from service before he could deliver it. The judgment remained undelivered. Deals with the question whether an Islamic government or its corporate bodies could lawfully enter into agreements with other governments or corporate bodies for the payment of interest on loans. Explores the question in the light of *fiqh, hadith* and Qur’anic literature. Concludes that the Islamic governments or other bodies cannot lawfully enter into agreements for paying interest on their loans. Thus section 19 of the *Shari’ah* Act of Pakistan was also *ultra vires* the *Shari’ah*.

For jurists. Based on primary sources. Documented.

311:41 ROSLY, SAIFUL AZHAR, *Bay 'an Dayn and Islamic Bonds Issues in Malaysia*, 21 pp. Unpublished. Paper presented to the *International Conference on Islamic Economics in 21st Century* organized by the International Islamic University Malaysia, during 9-12 August, 1999 at Kuala Lumpur.

Argues that the issuance of the bond is a mode of deferred payments arising from *murabaha*. If they are at par value, they are covered by the *Shari’ah*. Discounting of these bonds by investors to the issuers is also covered by the *Shari’ah*. However, discounting by third parties is not covered. In general, the bond should be avoided as a debt-based economy is not in the spirit of Islam.

For jurists and economists. Based on primary sources. Documented.

311:42 SHAJARI, H., "The Interest Rate and the Islamic Banking", *Islamic Economic Studies,* Jeddah, (3:1), Dec 95, pp. 115-122.

Argues that omitting the rate of interest as price of money is not possible. Suggests that deposits may be treated as a kind of purchasing power which it has received from the owners of the deposits and must at the time of repayment pay its equal. Due to this, a new variable called, "Compensation Rate" has been introduced. This rate would create a proportional stability of the purchasing power with a coefficient adjustment. During periods of inflation it protects against diminution in value.

For economists. Based on contemporary economic literature.

311:43 SIDDIQUI, SHAHID HASAN, "Establishment of Model Islamic Bank is Need of the Hour - Interest-free Banking as Adopted in Pakistan is Un-Islamic", *Journal of Islamic Banking and Finance*, Karachi, (14:2), April 1997, pp.7-12.

Criticizes the Islamic banking in Pakistan and concludes that it is both un-Islamic as well as exploitative. Proposes the formation of a Model Islamic Bank.

For general readers. Based on contemporary sources. Undocumented.

311:44 SIRAJ, M. A. HADI al-,"Qurud, Buyu, and *Riba*", in Monzer Kahf (ed.), *Lessons in Islamic Economics,* Jeddah: Islamic Research and Training Institute, Islamic Development Bank , 1998, pp. 79-86. Presented to the *Seminar on Teaching islamic Economics at University Level* held at Dhaka during 23 July to 5 August 1991.

Discusses basic rules relating to *riba, riba al-fadl*, and sale transactions in Islam.

For jurists. Based on primary sources. Documented.

311:45 TAHIR, SAYYID, "Strategy for the Elimination of *Riba* With Special Reference to Existing Debts", *Qur'anic Horizons*, Lahore, (2:3), July 97, pp. 70-95.

Argues that the strategy for eliminating *riba* from the economy should be instantaneous and not gradual. Gradualism is against the *Shari’ah*. For foreign debts, the lenders should be taken into confidence for some sort of settlement. For domestic debts, proposes a number of drastic measures to eliminate *riba* conclusively from the economy.

For economists and general readers. Based on primary sources. Documented.

311:46 UTHMANI, M. TAQI, *The Historic Judgment on Interest Delivered in the Supreme Court if Pakistan*, Karachi: Idartul-Ma'arif, 2000, 247 pp.

It is part of the judgment of the Supreme Court of Pakistan delivered on 23rd December 1999 on appeal of the Federation of Pakistan against the Federal *Shari’ah* Court Judgment of 1991 on the question of *riba*. This part was written by the author, being judge of the Supreme Court *Shari’ah* Appellate Bench. Deals with the whole question of *riba*, its legal, economic and financial aspects and declares that all forms of interest are *riba*. Discusses various related issues and refutes all arguments offered for the legitimization of interest.

For jurists, economists and financial experts. Based on primary sources as well as contemporary economic literature. Documented.

311:47 UZAIR, MOHAMMAD, "Some Implications of Non-interest Based System", *Journal of Islamic Banking and Finance*, Karachi, (15:2), April 1998, pp. 18-24.

Points out changes required in monetary and fiscal policies due to abolition of interest. The central banks will need to adopt profit-loss sharing as a tool to adjust credit supply. For substituting interest on treasury bills, the central bank can use opportunity cost of banks on inter-bank call money. Alternatively, such bills can be issued against the administrative cost of the banks only. Similarly, for public debt, the government can offer average profit on public enterprises or average profit on corporate sector during the preceding year. For widows, orphans and pensioners who like to have risk-free investments, various mutual funds can be established where investment in carefully selected equities can be a good substitute of interest.

For bankers and economists. Undocumented.

311:48 VOGEL, FRANK E., *Islamic Law and Finance: Religion, Risk and Return*, London: Kluwer Law International, 1998, 330 pp.

Part one covers Islamic law of finance and has five chapters: Islamic finance as an application of Islamic law; Qur’an and *Sunnah* on contract and commerce; Islamic law of usury; Islamic law of contract; Islamic law of financial institutions and instruments. Part two has three chapters: Islamic financial instruments; opportunity rates and Islamic capital; derivatives in Islamic finance. The first part is legal while the second part is analytical. Part three deals with case studies of Islamic financial innovations.

For jurists, financial analysts and economists. Based on primary sources. Documented.

311:49 WAHEED, ATIF, "Pakistan men Insidad e Sud ki Koshashon ki Tarikh" (Urdu) (History of the Efforts for Abolishing Interest in Pakistan) *Meethaq*, Lahore, (46:4), April'97, pp. 47-58.

Summarizes efforts made in Pakistan for abolishing interest from the economy. Makes suggestions regarding a suitable strategy to abolish interest.

For general readers. Undocumented.

311:50 ZAMAN, ARSHAD, "Interest and the Modern Economy", *Islamic Economic Studies*, Jeddah, (8:2), April 2001, pp.61-74.

With reference to the debate on elimination of interest from the economy of Pakistan, argue that it would not cause any economic disruption in the economy. The business community prefers to rely on equity. The savings, investment and distribution of income and wealth would improve. Government would be able to finance its activities on the basis of interest-free alternatives.

For economists and policy makers. Based on contemporary economic literature. Documented.

311:51 ZIAUDDIN, M., "Blueprint for an Islamic Financial System", *New Horizon*, London, (67), Sept 1997, pp. 8-9.

A summary of the report submitted by the International Islamic University Islamabad to the Commission for Islamization of Economy, Pakistan in July 1987. Some of the interesting ideas are as follows:

a) The country should be on a flexible exchange rate system with fully convertible currency.

b) The *Shari’ah* rule relating to *bai’ al-sarf* do not apply to the present day paper currency.

c) Forward trading of currencies does not violate the *Shari’ah*.

d) The exporter or his bank can sell their collection rights against cash payments like *bai' mu’ajjal* based tradable securities. To this extent, the bills of exchange are tradable instruments.

For bankers and economists. Based on primary and contemporary sources. Undocumented.

### 312 *Riba*-free commercial banking: Theory and practice

312:1 *Directory of Islamic Banks*, International Association of Islamic Banks, 1990, 160+248 pp.

Provides basic information on Islamic banks regarding their functions, activities, progress, social scope and future outlook. Two chapters present fundamentals of Islamic banking and an introduction to International Association of Islamic Banks.

A source book for the Islamic financial institutions. Consists of two parts: English and Arabic. The Arabic part is more elaborate.

312:2 *Concise Directory of Islamic Financial Institutions*, London: Institute of Islamic Banking and Insurance, 1997, 32pp.

A list of Islamic financial institutions. Gives name, address, telephone, fax and names of board of directors for each entry.

312:3 *Interim Report of The Commission for Transformation of Financial System*, Islamabad: Ministry of Finance, Government of Pakistan, Oct. 2000, 87 pp. Unpublished. Mimeo.

It is an interim report by the Commission for Transformation of Financial System set up by the Government of Pakistan in response to the decision of the Appellate Bench of the Supreme Court on the appeal of the Government against a *Shari’ah* Court Judgment announced in 1991. The report reviews previous work on the subject and makes proposals for transforming the financial system of the economy on *riba*-free basis. It specifically deals with Islamic financial markets and instruments of monetary policy. Makes proposals for implementing the recommendations.

For policy makers. Based on primary sources and built on the previous work on the subject.

312:4 *Experiences in Islamic Banking: A Case Study of Islami Bank Bangladesh*, Islamabad: Institute of Policy Studies, 2000, 88 pp. Report of a seminar organized by the Institute of Policy Studies, Islamabad on 21 June 1999.

Consists of two papers. The first paper is by Waqar Masud Khan on the Pakistan’s experience of Islamization of banks and financial institutions. The second paper is by Fariduddin Ahmad, Muhammad Sharif Hussain and Shah Abdul Hannan on the experience of Islami Bank Bangladesh. Waqar Masud Khan summarizes the story of failure of the experience in Pakistan. The second paper documents the success story of Islamic banking in Bangladesh.

For economists, bankers and policy makers. Based on published reports. Documented.

312:5 "The Law for Usury (Interest)-Free Banking in Iran," *Islamic Economic Studies*, Jeddah, (7:1-2), Oct 1999-April 2000, pp. 125-133.

Text of the law on interest-free banking in Iran as approved on 30 August 1983.

For economists, bankers and financial analysts.

312:6 *Islamic Banking and Insurance*, Dhaka: Islami Bank Bangladesh, 1990, 210 pp.

Proceedings and papers of International Seminar held in Dhaka on 27 October 1989 organized by the International Association of Islamic Banks and Islami Bank Bangladesh. Some papers in the volume have been annotated in the third volume of the present bibliography (312:101, 312:24). Others have been included in this volume at appropriate locations.

312:7 AHAMD, AUSAF, *Contemporary Practices of Islamic Financing Techniques*, Jeddah: Islamic Research and Training Institute, 1993, 75 pp.

Gives a brief account of various financing modes adopted by Islamic banks in practice. Case study of Pakistan and Iran.

For economists and bankers. Based on published literature. Documented.

312:8 AHMAD, AUSAF, *Structure of Deposits in Selected Islamic Banks*, Jeddah: Islamic Research and Training Institute, 1997, 143 pp.

Gives theoretical basis of various concepts relating to deposits in banks from the Islamic point of view. Analyzes the deposits of ten top Islamic banks and concludes about their operations. Contains a statistical appendix.

For bankers and economists. Based on published statistics. Documented.

312:9 AHMAD, KHURSHID, "Interest-free Banking: Highway to Equitable Growth," *Pakistan Banker*, Lahore, (7:2), Jul-Dec 1997, pp. 104-112.

Within the existing world financial scene, conceives the model of Islamic banking and gives reasons for its evolution. Argues that the concept of Islamic banking is more equitable, more profitable and more stable in the long run. Outlines the progress made so far. But concedes that there is still a long way to go. Identifies the challenges and prospects.

For general readers and economists. Based on contemporary literature. Documented.

312:10 AHMAD, KHURSHID, "Islamic Finance and Banking: The Challenge and Prospects", *Review of Islamic Economics*, Leicester, (9), 2000, pp. 57-82.

Originally a keynote address to the First International Conference on Islamic Finance and Banking held at Houston, USA, in July 1998 under Islamic Society of North America. Reviews the progress made by Islamic banks in the recent decades. Islamic banking stands for equity-sharing and stake-taking. It is opposed to exploitative, unjust and crisis-generating Western economic system. Based on religious and moral premises, the Islamic finance and banking model has to address many challenges and tasks ahead, ranging from an efficient and equitable system to complete restructuring of the economy. The Islamic banking movement is a positive development which bears great promise for the future.

For economists. Based on contemporary literature. Documented.

312:11 AHMED, NASIRUDDIN, "Islamic Banking and Its Mode of Investments", *New Horizon*, London, (67), Sept 97, pp.3-7.

A elementary essay on Islamic banking and Islamic modes of finance.

For general readers. Undocumented.

312:12 AHMED, ZIAUDDIN (DR),"Conversion from Interest-based to Islamic Banking," in Asma Siddiqi (ed.), *Anthology of Islamic Banking*, London: Institute of Islamic Banking and Insurance, 2000, pp. 83-96

Discusses the rationale of Islamic banking in brief. Gives in detail the method to convert interest-based transaction of banks into Islamic format. Takes up balance sheet of the bank and discusses each item of liability and asset sides.

For economists, bankers and policy makers. Based on primary sources and contemporary literature. Undocumented.

312:13 ALAM, JAHANGIR, "An Attempt to Measure Productivity of Islamic and Conventional Banks in Bangladesh: A Comparative Study", *Thoughts on Economics*, Dhaka, (10:3-4), Jul-Dec 2000, pp.22-33.

Compares the performance of Islami Bank Bangladesh with three conventional banks: Agrarian Bank, National Bank, Arab Bangladesh Bank. The period covered is 1986-1999. Concludes that on a number of productivity indicators the performance of the Islamic bank was higher than the conventional banks.

Analytical. For economists and bankers. Based on published reports. Documented.

312:14 ALAM, M. BADIUL, "Analysis of Comparative Financial Performance in Banking Sector of Bangladesh: A Study of Interest-free and Secular Banks. *Thoughts on Economics*, Dhaka, (7:3-4), Jan-Jun 1998, pp. 43-60.

Compares the performance of Arab Bangladesh Bank (secular bank) and Islamic Bangladesh Bank for the period 1988-95. Concludes that on all indicators the performance of the Islamic bank was better than the secular bank.

For economists and bankers. Based on published data. Documented.

312:15 ALI, MUAZZAM, "Islamic Banking: Challenge From Within", *New Horizon*, London, (101), August 2000, pp. 3-4.

A critical review of the Islamic banking movement as it stood in the mid-half of year 2000. Warns Islamic bankers that if they did not take enough innovative measures to adhere to the *Shari’ah* and kept themselves busy with cosmetic changes, the whole movement of Islamic finance would wither away.

For Islamic bankers and general readers. Based on author's direct observation. Undocumented.

312:16 ANWAR, MUHAMMAD, "Interest-bearing Debts," in Asma Siddiqi (ed.), *Anthology of Islamic Banking*, London Institute of Islamic Banking and Insurance, 2000, pp. 148-153

Argues that Islamic economists have not been able to find a satisfactory solution to the problem of inflation and the way it affects the relationship of borrowers and lenders. Thinks a compensation equal to inflation rate should not be considered *riba*. Discusses the methodology of handling interest-bearing loans on the eve of conversion of conventional banks into Islamic banks. Suggests that debt-servicing of existing interest- bearing loans could be linked to rate of growth of economy, rate of inflation or rate of average profitability of the sector in which funds were invested. Other alternatives are debt-debt swap by providing the lender incentives such as tax holidays. Another option could be debt-equity swap.

Based on contemporary economic literature. For bankers and economists. Documented.

312:17 ASHRAF, S. M. A., "Impediments in the Islamization of Banks and Financial Institutions," *New Horizon*, London, (82), Dec 1998, pp. 3-5.

Reports that Islamic banks have not made much progress in mobilizing resources and floating new products. Whatever is being done in the Islamic banking is far from true Islam The financial institutions have been working on periphery of Islam. Analyses reason for this state and pleads for adopting the pristine Islam if Islamization process has to succeed and if it has to have a justification.

For general readers. Undocumented.

312:18 ASHRAF, S. M. A., *Impediments in Islamization of Economy* , Karachi, 1998, 10 pp. Unpublished. Presented to the *Conference on Islamic Corporate Finance organized by Centre for Islamic Economics,* Karachi during 21-22 November 1998.

Discusses the experience of Islamic banking in Pakistan and analyses reasons for failure of the experience.

Based on the practical experience of the author. A first had account. Undocumented.

312:19 BUCKMASTER, DAPHNE ,"Overview of Islamic Banking and Finance," in Asma Siddiqi (ed.), *Anthology of Islamic Banking*, London: Institute of Islamic Banking and Insurance, 2000, pp. 6-10

A general overview about the history, evolution and current status of Islamic banking.

For general readers. Undocumented.

312:20 CHAPRA, M. UMER, "Islamic Banking and Finance: The Dream and the Reality", *Journal of Islamic Banking and Finance*, Karachi, (18:2), April 2001, pp.7-39.

Reviews the evolution and growth of Islamic banking around the globe. Critically examines the progress made so far. Replies to the criticism on Islamic banking and traces reasons for not achieving the ideal. Makes a number of proposals for proceeding further. Thinks there is little room for despondency, though more could be done in the last two decades.

For bankers, policy makers, researchers and general readers. Based on primary sources and contemporary literature. Documented.

312:21 CHAPRA, M. UMER, "Islamic Banking and Finance: The Dream and the Reality", *Hamdard Islamicus*, Karachi, (XXII: 4), Oct.1999, pp. 69-87.

Traces evolution of Islamic banking and finance movement around the globe. Takes stock of the criticism on Islamic banking and refutes most of it. Critically examines the experiment of Pakistan, Iran and the Sudan. Makes useful suggestions to improve the existing Islamic banks.

For general readers, economists and bankers. Based on primary sources.

312:22 CHEEMA, AFTAB AHMAD, "Islamic Development Bank: Role in Member Countries", in Mohibulhaq Sahibzada (ed.), *Poverty Alleviation in Pakistan*, Islamabad: Institute of Policy Studies, 1997, pp. 323-334.

Gives a brief description of the role of Islamic Development Bank Jeddah in alleviating poverty from Muslim countries. Mentions the two programs of scholarships and technical assistance for education.

For bankers and general readers. Based on IDB's published reports. Documented.

312:23 CIZAKCA, MURAT, "Islamic Economic Institutions and the Newly Emerging Muslim States", *Islamic Economic Studies*, Jeddah, (3:2), June 1996, pp. 81-90.

There is need for developing Islamic financial institutions in the newly emerging Muslim states in Central Asia. The Islamic banks should sponsor venture capital companies (VCC). These companies should deal with entrepreneurs on basis of *mudaraba*. Also makes several other proposals to make Islamic banks more efficient and more acceptable to the *Shari’ah*.

For Islamic bankers, policy makers and economists. Based on contemporary literature and published reports. Documented.

312:24 CLODE, MICHAEL, "Islamic Finance: Stalled at the Crossroads," *New Horizon*, London, (81), Nov. 98, pp. 2-3.

Expresses concern at the relative lack of imagination in devising Islamic financial products which rely on simple modes of finance. Encourages creation of a central regulatory *Shari’ah* board. Recommends that the range of financial products should be widened for viable competition with conventional finance.

For Islamic bankers. Based on personal experience. Undocumented.

312:25 COWAN, DAVID, "Islamic Principles and Modern Commercial Practice," in Asma Siddiqi(ed.), *Anthology of Islamic Banking*, London: Islamic Institute of Banking and Insurance, 2000, pp.107-110

Islamic banking should compete with conventional banks in security of funds, return on investment and efficiency of operations. They should invest in technology, marketing and innovative financial engineering. They have a bright future.

For Islamic bankers. Based on practical experience of the author. Undocumented.

312:26 COX, STELLA, "The Role of Conventional banks in Development of Islamic Financial Products and Services," *New Horizon*, London, (79), Sept. 1998, pp. 3-6.

Reviews scene of Islamic banking and its inter-relationship with conventional banks. Asserts that many conventional banks are getting attracted toward Islamic banks. They are marketing Islamic financial products, offering training to Islamic bank staff and sharing results of their R & D with the Islamic banks.

For bankers and general readers. Based on author's practical experience. Documented.

312:27 DEVENISH, SIMON, "Are We Hampering the Growth of Islamic Financial Institutions by Calling Them Banks?", *New Horizon*, London, (65), July 1997, pp. 3-6.

Argues that the present day Islamic banks are not "banks" in the sense they are understood in the contemporary world. Their functions and operations differ considerably from the banks. Therefore, they should be termed as "financial institutions". Once it is done, the regulatory bodies would not apply same rules to them as they apply to banks. As a result, the "Islamic banks" will be relieved of some unnecessary regulatory requirements.

For bankers and economists. Based on the experience of the author. Undocumented.

312:28 DRUMMOND, JAMES, " 'Far-off' Sector Comes under Wider Scrutiny", *New Horizon*, London, (115), Dec 2001-Jan 2002, pp.21-22.

Points out that in the wake of post-September 11 events, the Islamic banks have come under wider scrutiny. It has revealed interesting facts. The Islamic banks suffer from poor banking practices. In effect, they are an inefficient way of doing the same thing as conventional banks do.

For Islamic bankers. Based on practical experience of the author. Undocumented.

312:29 GAFOOR, A. L. M. ABDUL, "*Riba* Free Commercial Banking," *New Horizon*, London, (112,113), Sep-Oct 2001, pp. 3-6, 3-8.

Discusses the basic concept of Islamic banking. Proposes that Islamic banking be made to conform to the *Shari’ah* by adopting a regime of fee for the banks for providing various services, such as managing funds. The fee would cover all expenses of the bank but would not be time related.

For researchers and academics. Based on the experience of the author. Undocumented.

312:30 GAFOOR, A. L. M. ABDUL, "*Mudaraba*-based Investment and Finance", *New Horizon*, London, (119), Jul 2001, pp. 12-16.

Proposes that instead of creating Islamic financial instruments a simpler version of Islamic banking can be adopted. The investors should pool funds in a fund to be managed by a bank. The bank should provide those funds to entrepreneurs on basis of *mudaraba*. The entrepreneurs can use these funds in a permissible manner. The profit and loss should be shared by all three groups in a pre-agreed arrangement. For this arrangement, no *Shari’ah* supervisory board is required.

For economists and bankers. Based on author's study and knowledge. Undocumented.

312:31GAMAL, MAHMOUD A. EL-, "The Survival of Islamic Banking: A Micro-evolutionary Perspective, *Islamic Economic Studies*, Jeddah, (5:1-2), Nov 1997-April 1998, pp. 1-22.

Presents an evolutionary game theoretic model in which PLS banks, conventional banks and banks with Islamic windows interact. In this model, an ideal PLS regime would be the most prosperous, even from a purely financial standpoint. However, the PLS banks are in jeopardy if they have to compete with conventional banks. In the face of competition with interest-based institutions, a critical mass of hybrid type is necessary not only for the survival but also efficiency of the PLS in a heterogeneous environment.

Mathematical. For economists. Based on contemporary literature. Documented.

312:32 GARI, M. ALI EL-,"*Ijtehad* in the Development of Islamic Banking", in Asma Siddiqi (ed.), *Anthology of Islamic Banking*, London: Islamic Institute of Banking and Insurance, 2000, pp. 571-574

Islamic banking being a recent phenomenon requires *ijtehad* in several areas. Gives examples of *ijtehad* for making the present practice of Islamic banking feasible. This should continue.

For jurists and bankers. Based on primary sources. Documented.

312:33 HALABI, ABDEL KARIM, "Seeds of Islamic Banking in Australia," *New Horizon*, London, (102), Sept. 2000, pp. 3-5.

Introduces the Islamic banking schemes started by Muslim community in Australia on cooperative basis. The introductory effort has the genesis of blooming into full-fledged Islamic banks.

Based on personal experience. Undocumented.

312:34 HAMDI, ABDUR RAHIM, *Islamic Banking: Conceptual Framework and Practical Operations*, Islamabad: Institute of Policy Studies, 1992, 25 pp.

An elementary essay on the concept and practice of Islamic banking.

For general readers. Based on Primary sources. Undocumented.

312:35 HAMID, M. A., *Islamic Banking in Bangladesh: Expectations and Realities*, 28 pp. Unpublished. Presented to the *International Conference on Islamic Economics in 21st Century* organized by the IIU Malaysia at Kuala Lumpur during 9-12 August, 1999.

Studies the performance of three Islamic banks in Bangladesh and evaluates their performance against the criteria of expectations and reality. Raises the difficult issue of whether the Islamic banks have in fact succeeded in eliminating *riba* and achieving the objective of socio-economic development. Concludes that on both counts the performance does not meet the expectations. Makes suggestions for improvement.

For economists and bankers. Based on secondary sources. Documented.

312:36 HANNAN, SHAH ABDUL, "Islamic Banking in Bangladesh: Impact and Prospects", *Thoughts on Economics*, Dhaka, (10:3-4), Jul-Dec 2000, pp.7-20.

Traces evolution of Islamic banks in Bangladesh. Highlights some of the important financing schemes and programs of four Islamic banks in Bangladesh. The impact of Islamic banks is that they have been able to mobilize considerable savings and provide finances for a host of economic activities. The banks have become acceptable socially.

For economists and bankers. Based on published reports of the banks.

312:37 HARON, SUDIN, "A Comparative Study of Islamic Banking Practices," *Journal of King Abdulaziz University :Islamic Economics*, Jeddah, (10), 1998, pp. 23-56.

Examines the practices of Islamic banks from eleven Muslim countries. The selected areas include usage of *Shari’ah* principles and uses and sources of funds. Disparity exists especially in areas such as number of *Shari’ah* principles employed and its usage in banking activities. There are also differences in the sources and uses of funds. All the banks concentrate on use of mark-up financing activities.

For economists. Based on published sources. Documented.

312:38 INAYAT, NADEEM, "Performance of Islamic Banks in Areas of Investment and Trade," in Asma Siddiqi (ed.), *Anthology of Islamic Banking*, London: Institute of Islamic Banking and Insurance, 2000, pp. 278-283

Gives a broad overview of Islamic modes of financing. For a successful transition to Islamic financial system, it is essential that effective controls against fraudulent statements of profit and loss are devised. Besides, the government should stop deficit financing so that inflation is controlled and value of money is not depleted. Comprehensive legal changes in support of Islamic financing techniques should be introduced.

For bankers and economists. Based on contemporary literature. Undocumented.

312:39 IQBAL, MUNAWAR, "Islamic Banking", in Monzer Kahf (ed.), *Lessons in Islamic Economics,* *Vol. 2*, Jeddah: Islamic Research and Training Institute, 1998, pp. 493-506. Presented to *Seminar on Teaching Islamic Economics at University Level* held at Dhaka during 23 July to 5 August 1991.

The rationale of Islamic banking lies in prohibition of *riba*. Islamic banking is based on three approaches: buying on cash and selling on credit; profit-sharing; and rental of assets. Traces the evolution of Islamic banking from 1973.

For economists and general readers. Based on primary sources. Documented.

312:40 IQBAL, MUNAWAR, "Islamic and Conventional Banking in the Nineties: A Comparative Study", *Islamic Economic Studies*, Jeddah, (8:2), April, 2001, pp.1-28.

Using data for the period of 1990-98, several hypotheses and common perceptions about the practice of Islamic banking have been tested. Uses trend and ratio analysis. For this purpose, some objective 'benchmarks' for various ratios have been developed. Compares the performance of the Islamic banks with a control group of conventional banks. Concludes the Islamic banks have done fairly well during the period under study.

Based on published data. Empirical. For economists and bankers. Documented.

312:41 IQBAL, MUNAWAR, Challenges Facing Islamic Banking, Jeddah: Islamic Research and Training Institute, 1998, 95 pp.

Summarizes the concept of Islamic banking. Argues the Islamic banking faces several problems such as instruments for short-term investment, regulatory mechanism for oversight, cooperation among the Islamic financial institutions, moral hazard, relatively high emphasis on fixed return modes of finance, innovative financial instruments, lender of the last resort, uniform *Shari’ah* supervision, etc. Makes suggestions to overcome these problems.

For economists and bankers. Based on empirical evidence and contemporary literature. Documented.

312:42 IQBAL, ZAMIR, "Progress and Challenges of Islamic Banking," *Thunderbird International Business Review*, (41:4-5), July 1999, pp. 381-405.

Reviews the progress of Islamic banking and Islamic financial markets. Presents the fundamental principles of the Islamic financial system in the light of developments in modern financial theory. Identifies the challenges ahead for the development and future growth of a non-interest based financial system. Concludes that the Islamic banking has established itself as an emerging alternative to interest-based banking and is gaining roots. Research in Islamic economics and finance has further enhanced our understanding of Islam's vision of an economic and financial system. Developments in modern financial theory lead to the inference that, under certain conditions, a financial system based on Islamic principles can be more efficient than an interest-based system.

For economists and financial analysts. based on secondary *Shari’ah* sources and contemporary literature. Documented.

312:43 ISOBEL, LOBO, *Implementation and Performance of Interest-free Banking in Pakistan*, 330 pp. Unpublished. Ph.D. thesis submitted to the University of Notre Dame, 1998.

Evaluates the success of interest-free banking by examining and comparing the performance of interest-free banking in Pakistan in terms of source and uses of funds, profitability, and rates of return on deposits and finance, in the pre-nationalized commercial banks and selected foreign banks. Banking added a buy-back feature that is considered un-Islamic.

For economists and bankers. Based on published data. Documented.

312:44 KAMEL, SALEH, *Development of Islamic Banking Activity: Problems and Prospects,* Jeddah: Islamic Research and Training Institute, 1998, 24 pp.

Reviews the evolution of Islamic banking and thinks that it has not achieved its real objective. The Islamic bankers have mainly aped the Western banking operations and have done little innovative work. If it goes like that Islamic banking will wither away. Suggests that Islamic banks should create a mechanism of control by depositors. The legal framework of Islamic banks should also undergo a change. It should discard the form of joint stock companies and adopt the form of partnership.

An innovative paper with many original insights. For Islamic bankers and economists. Based on author's experience as owner of a large Islamic banking chain. Undocumented.

312:45 KENNEDY, CHARLES, "Judicial Activism After Zia: Toward Prohibition of *Riba*", in his *Islamization of Laws and Economy*, Islamabad: Institute of Policy Studies, 1996, pp. 127-142. Also published as "Judicial Activism and Islamization after Zia: Towards the Prohibition of Riba," in Charles H. Kennedy, ed., *Pakistan: 1992* (Boulder: Westview Press, 1993), pp. 57-74.

Gives a background of judicial activism in Pakistan. Discusses the judgment given by Justice Tanzilur Rahman on *riba*. Concludes that this decision has created a real dilemma for the Government and has a threat for the economic system of Pakistan.

For general readers and jurists. Based on contemporary literature. Documented.

312:46 KHAN, M. FAHIM, *Social Dimensions of Islamic Banks*, Jeddah: Islamic Research and Training Institute, Oct. 1997, 75 pp. Mimeo.

Argues that the distinctive feature of the Islamic banks is their contribution toward social uplift of the societies and to promote justice and benevolence. Analyses the data of 9 Islamic banks which responded to the author's questionnaire and concludes that there is a strong case for inviting the attention of the Islamic banks toward their social responsibility. Proposes a framework to build this aspect of the Islamic banks.

For bankers and economists. Based on primary sources. Documented.

312:47 KHAN, M. FAHIM (ed.), *Islamic Financial Institutions*, Jeddah: Islamic Research and Training Institute, 1995, 176 pp.

Proceedings of a seminar held in Jakarta, Indonesia in September 1990. Consists of three conceptual papers and four case studies. The conceptual papers deal with concept and operation of Islamic banks, practical requirements for establishing an Islamic bank, and development of financial institutions in an Islamic framework. The case studies deal with al-Baraka experience in the UK, survey of contemporary experiences of Islamic banks, Faysal Islamic bank, Bahrain and an evaluation of al-Baraka group of companies.

For economists, bankers and policy makers. Based on published literature. Documented.

312:48 KHAN, MUHAMMAD AKRAM, "Islamic Banking in Pakistan: The Management of Change," *New Horizon*, London, (77), July 98, pp. 3-7.

Analyses reasons for failure of the program of Islamization of financial institutions in Pakistan. Argues that the whole program should be conceived in a long term scenario and modern concepts of change management should be applied to it. Proposes to create a high-powered multi-pronged Commission for Islamization of economy with a powerful organizational set up.

For policy makers. Undocumented.

312:49 KHAN, WAQAR MASUD, *Islamization of Financial Sector: Role and Performance of Islamic Financial Institutions Operating in Pakistan*, 1998, 19 pp. Unpublished. Presented to the Conference on Islamic Corporate Finance organized by Centre for Islamic Economics, Karachi during 21-22 November 1998.

Traces the history and evolution of Islamic banking in Pakistan. Discusses the failure and its causes. Draws lessons for the future strategy. Emphasizes that the effort should be comprehensive and determined.

For economists and bankers. Based on contemporary literature. Documented.

312:50 KHAN, ZAFAR AHMAD, *Islamic Banking and its Operations*, London: Islamic Institute of Banking and Insurance, 2000, 145 pp.

A practical handbook on Islamic banking, it explains the concepts and operations of Islamic banking from practitioners’ point of view. The last part gives advice on setting up and operating an Islamic bank. The annexes give model agreements on Islamic finance such as *mudaraba*, *musharaka*, *ijara*, etc.

For bankers and scholars of Islamic economics and finance. Based on primary sources and practical experience.

312:51 LEWIS, MERVYN K., *Islamic Banking*, Cheltenham: Edward Elgar, 2001, 274 pp.

Explores the Islamic law and religious and ethical principles relating to prohibition of interest and Islamic banking. Considers analytical basis of Islamic banking and finance in the light of modern theories of financial intermediation and indentifies conceptual issues to be resolved. Cites case studies of Islamic banks in Bahrain, Bangladesh, Egypt, Jordan, Malaysia, Australia, Iran, Pakistan and Sudan and defends it against unjustified criticism.

For economists, financial analysts and non-Muslim general readers. Based on primary sources and contemporary literature. Documented.

312:52 MARTIN, JEREMY, "Enhancing the Competitiveness of Islamic Banks," in Asma Siddiqi (ed.), *Anthology of Islamic Banking*, London: Islamic Institute of Banking and Insurance, 2000, pp. 111-113

Islamic banks need to enhance their competitiveness as compared to conventional banks. It would require political stability, investment in human resource development, innovation in product development, and creation of a central registry of Islamic legal opinions on banking transactions; create systems to compensate banks for delays caused by the customers in paying back the funds. Countries can change laws to enable the banks buy properties.

For bankers. Based on practical experience. Undocumented.

312:53 MEENAI, ANWAR, "Islamic Banks and Deposit Mobilization, "in Asma Siddiqi (ed.), *Anthology of Islamic Banking*, London: Islamic Institute of Banking and Insurance, 2000, pp. 259-266

The Islamic banks cannot mobilize deposits like conventional banks since they cannot ensure return of the principal nor can they guarantee a predetermined return on the principal. For financing trade and industry the Islamic banks should adopt any of the following methods: equity, *murabaha, salam, istisna* and *ijara*. They will also need changes in the macroeconomic and fiscal management of the economy by government. For financing in terms of loan, the banks will not be able to charge any interest. However, the loan should be denominated in terms of a basket of currencies.

For economists and bankers. Based on contemporary literature. Documented.

312:54 MEENAI, ANWAR AHMED, "A Critical Evaluation of *Murabaha* *Moajjala*," *New Horizon*, London, (112), Sept 2001, pp.10-12.

Re-examines the objections raised against *murabaha* in light of actual practice of Islamic banking in Pakistan. Thinks these objections are valid. However, the banks can overcome these objections by adopting a more careful approach, which is strictly in conformity with the *Shari’ah* as well as profitable for the banks.

For bankers. Based on practical experience of the author. Undocumented.

312:55 MEENAI, ANWAR AHMED, "Islamic Banking - Where are we Going Wrong?” *New Horizon*, London, (72), Feb 1998, pp. 3-5.

Gives a critical account of the effort made in Pakistan to transform the financial system into the Islamic mould. Analyses the factors leading to failure and makes suggestions to redeem the situation.

For bankers and general readers. Based on contemporary literature. Undocumented.

312:56 MIRAKHOR, ABBAS, "Progress and Challenges of Islamic Banking," *Review of Islamic Economics,* Leicester, (4:2), 1997, pp. 1-12.

Reviews briefly the progress in developing Islamic banking and discusses the prospects and challenges. To this end, the paper provides a historical overview of developments in the theory and practice of Islamic banking. This is followed by a discussion of analytical developments and financial theory. These sections provide basis for assessment of the remaining operational challenges and prospects for Islamic banking.

For economists and bankers. Based on contemporary literature. Documented.

312:57 MIRAKHOR, ABBAS, "Hopes for the Future of Islamic Finance, *New Horizon*, London, (121), July 2002, pp. 5-8.

Reviews the evolution and present status of Islamic banking and finance. Argues that in this age of global instability, Islamic finance gives a hope. However, the Islamic finance should develop its own products. For this purpose, the Muslims should set up research and development institutions to be financed by endowment funds.

For general readers and economists. Based on contemporary literature. Undocumented.

312:58 NOIBI, MANSUR A., "Seeking Islamic Banking in Nigeria", *New Horizon*, London, (73), March 1998, pp. 10-12.

Despite the fact that the Nigerian government issued the Banks and Other Financial Institutions Decree in 1991that gave legal recognition to the profit-loss-sharing system, and provided unprecedented support for the operations of Islamic banks, six and half years later there was no Islamic bank in Nigeria.

For general readers. Based on Nigerian law. Documented.

312:59 OMAR, F. ABDULLAH al-, "Some Strategic Suggestions for Islamic Banking in 21st Century", *Review of Islamic Economics*, Leicester, (9), 2000, pp. 37-56.

Islamic banking has made remarkable progress in the last quarter of a century. However, in recent years the financial services have undergone a massive transformation. As it enters the 21st century, the industry is taking a new shape which poses new challenges. The authors review some of these challenges and advance some strategic suggestions to enable the Islamic banking industry keep pace with recent developments.

For economists and bankers. Based on contemporary literature. Documented.

312:60 PERVEZ, IMTIAZ AHMAD, "Liquidity Requirement of Islamic Banks," *New Horizon,* London, (79), Sept. 1998, pp. 7-10.

Discusses the question of liquidity of banks. Proposes that the Islamic banks should adopt the following formula for working out liquidity requirements: after including the maturity factors of running assets, reserve assets and investment assets but excluding those relevant to restricted *mudaraba*, minimum one-month liquidity level of an Islamic bank should be fifty percent of which reserve assets must comprise 30 percent. When there is stability in the system and factors that affect a financial institution's credibility, lower levels can also be supported. But in case of volatility even fifty percent may be inadequate. But the formula needs to be debated further.

For bankers. Based on practical experience of the author. Undocumented.

312:61 QAYUM, KHALID, "The Scope and Challenges of Islamic Banking," *New Horizon*, London, (78), Aug. 1998, pp. 13-16.

An elementary essay on the basic concept of Islamic banking.

For general readers. based on contemporary literature and practice. Undocumented.

312:62 RAHMAN, S.M. H., "Islamic Banking: Issues to be Addressed", *Journal of Islamic Banking and Finance*, Karachi, (19:1), Jan 2002, pp.25-37.

Points out inadequacies in the existing Islamic banking practice from the *Shari’ah* perspective. Highlights tricks of Islamic banks for concealing interest without actually changing the substance. The practices of different banks also differ from each other making the Islamic position dubious for an ordinary person. The Islamic banks have also not played any role in economic development of social sectors and agriculture or for alleviation of poverty.

For bankers and economists. Based on contemporary literature. Documented.

312:63 RAHMAN, TANZILUR, "Interest-free Banking in Pakistan", *Journal of Islamic Banking and Finance*, Karachi, (14:4), Oct-Dec. 1997, pp. 6-10.

Critically reviews the efforts of the Government of Pakistan in eliminating interest from the economy. Concludes that the Government has not been sincere all along in this respect.

For general readers. Undocumented.

312:64 RAHMAN, TANZILUR, "Pakistan men Bila Sud Ma'eeshat ke Masa'il aur un ka Hall", (Urdu) (Problems of interest-free economy in Pakistan and their solution) *Meethaq*, Lahore, (46:9), Sept 1997, pp. 31-40.

Describes the history of efforts made in Pakistan to transform the economy on interest-free basis. Enumerates Islamic modes of finance. Thinks that a gradual approach will be appropriate.

For general readers. Based on primary sources. Undocumented.

312:65 RAY, NICHOLAS D., *Arab Islamic Banking and the Renewal of Islamic Law*, London: Graham & Trotman, 1995, 195 pp.

Originally a PhD dissertation completed under the supervision of Professor Andrew Hess of Boston's Fletcher School of Law and Diplomacy, the book contains a review of Islamic banking concepts as well as experience. Argues that the existing literature on Islamic banking does not give a detailed financial analysis of an Islamic bank in comparison with conventional banks. It concentrates mainly, on juridical rules. Gives a critical review of Islamic financial modes as being practiced by the Islamic financial institutions. Analyses extensively balance sheets of Islamic banks. Raises several new issues relating to Islamic financial law.

For economists, jurists and bankers. Based on primary sources and published accounting reports of the Islamic banks. Documented.

312:66 ROSLY, SAIFUL AZHAR, "al-Bay' Bithaman Ajil Financing: Impacts on Islamic Banking Performance," *Thunderbird International Business Review*, New York, (41:4-5), July 1999, pp.461-480.

Argues that the dual banking system of Malaysia where the Islamic banking co-exists with the conventional impacts adversely on the performance of Islamic banks. The reason is that the conventional banks are more flexible in adjusting the rate of interest as compared to Islamic banks which cannot change their rate of mark-up that quickly.

For Islamic bankers, policy makers and economists. Based on primary sources. Documented.

312:67 SAMAD, ABDUS, "The Performance of Malaysian Islamic Bank during 1984-1997: An Exploratory Study, *Thoughts on Economics*, Dhaka, (10:1-2), Jan-June 2000, pp. 7-26.

Uses ratio-analysis for analyzing performance of Bank Islam Malaysia Berhad during 1984-1997. Concludes that the bank made significant progress on basis of return on assets and return on equity. The bank was no different as compared to conventional banks on these regards. However, the Islamic bank was more liquid as compared to conventional banks.

Analytical. Based on published information. For economists, accountants, bankers and financial analysts. Documented.

312:68 SARKAR, M. A. AWWAL, "Why Islamic Banks have So Far Failed in Adopting the Two Major Modes of Financing, *Mudaraba* and *Musharaka*?" *New Horizon*, London, (79), Sept. 1998, pp. 14-17.

Based on contemporary data, argues that about 80% of the business of Islamic banks is around mark-up financing. Analyzes reasons for this. Suggests that the Islamic banks must move toward *mudaraba* and *musharaka* if they have to play the intended role.

For general readers. Based on contemporary literature. Undocumented.

312:69 SCOON, FARID, "*Musharaka* and *Mudaraba* - Toward Rationalization," in Asma Siddiqi (ed.), *Anthology of Islamic Banking*, London: Islamic Institute of Banking and Insurance, 2000, pp. 355-359

*Musharaka* and *mudaraba* have not taken root in Islamic banking. One suggestion is that the Islamic banks consciously adopt the policy of setting aside a certain percentage of their funds for investment through these modes. However, this would also require training of the banking staff in various trades other than financing.

For bankers. Based on practical experience of the author. Undocumented.

312:70 SHARIF, M. I. M, "The Development of Islamic Banking: Juridical and Practical Issues - Is the Law Equipped?" *New Horizon*, London, (116), Feb 2002, pp.3-6.

Discusses development of Islamic banking in Malaysia from a legal point of view. Points *out some of the deficiencies in the Malaysian law on Islamic banking. Makes proposal for amending the law.*

*For jurists. Based on Malaysian statutes. Undocumented.*

*312*:71 SIDDIQI, ASMA (ed.), *Anthology of Islamic Banking*, London: Islamic Institute of Banking and Insurance, 2000, 652 pp.

A collection of 111 articles on various aspects of Islamic banking. Covers twelve areas as follows: concept, evolution, monetary policy, financial markets, financial products, accounting and taxation, insurance, *zakah*, *Shari’ah* supervision, research and development, reflections and future challenges. The articles are written by scholars and practitioners of repute.

A very valuable compendium of research work on the subject. For researchers, policy makers and practitioners.

312:72 SIDDIQI, M.N., "Islamic Banks: Concept, Percept and Prospects", *Review of Islamic Economics,* Leicester, (9), 2000, pp. 21-35.

Originally presented to a seminar organized by the Research Centre, al-Rajhi Banking and Investment Corporation in June 1996. Updated for the present publication.

Emphasizes the role of Islamic banks as financial intermediaries. Argues that Islamic banks' entering directly into trade, industry and agriculture, etc. is not beneficial because it means leaving the role of financial intermediation for others. Islamic banks can adopt the Islamic modes of finance such as *mudaraba*, *murabaha*, *salam*, *istisna*, and *ijara* on the pattern of two-tier *mudaraba*, without banks directly entering into the real sector. Emphasizes need for innovation by the Islamic banks for enhancing liquidity, transferring risk and generating revenue.

For economists and bankers. Based on primary sources and contemporary literature. Documented.

312:73 SIDDIQUI, SHAHID HASAN, "Islamic Development Bank: Prospects and Challenges," *Journal of Islamic Banking and Finance*, Karachi, (16:1), Jan 1999, pp. 7-19.

A general introduction to the Islamic Development Bank Jeddah. Discusses its various financing modes and the progress made. Points out various challenges with respect to complete Islamization in an un-Islamic world.

For general readers and economists. Based on published sources. Documented.

312:74 SIDDIQUI, SHAHID HASAN, "Islamic Banking: True Modes of Financing", *Journal of Islamic Banking and Finance*, Karachi, (19:1), Jan 2002, pp. 11-24.

Criticizes the present state of Islamic banking in Pakistan. Considers that true modes of financing compatible with Islam are *mudaraba* and *musharaka*. Point out inadequacies of other modes of finance being practiced by the Islamic banks. Proposes design of a model Islamic bank.

For general readers. Based on contemporary literature. Documented.

312:75 SIDDIQUI, SHAHID HASAN, "Islamic Banking System - A Word of Caution", *Journal of Islamic Banking and Finance*, Karachi, (14:3), July' 1997, pp.7-18.

The Islamic banks exist in 54 countries but none has developed innovative products or designed schemes for the common man. Some of the Islamic banks were facing problem of excess liquidity. Recommends measures for success of Islamic banking.

For general reader. Based on contemporary literature. Documented.

312:76 SIDDIQUI, SHAHID HASAN, "Islamic Banking: True Modes of Financing," *Journal of islamic Banking and Finance*, Karachi, (16:4), Oct. 1999, pp. 7-15.

Criticizes the present practice of Islamic banking because of various subterfuges which it has adopted. Proposes a model Islamic banking on ideal islamic lines.

For general readers. Based on practical experience of the author. Undocumented.

312:77 SIDDIQUI, SHAHID HASAN, "Islamization of Banking in Pakistan", *Journal of Islamic Banking and Finance*, Karachi, (14:4), Oct-Dec 1997, pp. 11-22.

Thinks that the political will to eliminate interest from the economy in Pakistan has been weak all along. The system of banking after the so-called Islamization has become more exploitative. The Government should regulate the banks and protect the interest of savers.

For general readers. Based on published statistics. Undocumented.

312:78 TURKI, MUSTAFA M., "Islamic Banking: A Systems Perspective", *New Horizon,* London, (62), April 1997, pp.3-5.

Emphasizes the need for the introduction of computerized systems in Islamic banks.

For Islamic bankers. Based on the experience of the author. Undocumented.

312:79 UTHMANI, M.TAQI, "Effective Policies, Moral Values: Pre-Requisites for Islamic Banking, New Horizon, London, (60), Feb.1997, pp.8-9.

An interview of the author. Compares Islamic banking in Pakistan and Malaysia and makes proposals for remedying the situation in Pakistan.

For general readers. Based on contemporary and primary sources. Documented.

312:80 UZAIR, MOHAMMAD, *Interest-free Banking*, Karachi: Royal Book Company, 2001, 222 pp.

A collection of thirteen papers of the author on various aspects of interest-free banking. Also includes author's earliest paper "interest-less banking" written in 1955.

For bankers, researchers and general readers. Based on primary sources. Documented.

312:81 WILSON, RODNEY, "Parallel between Islamic and Ethical Banking," *New Horizon*, London, (105), Dec 200 and Jan 2001, pp. 10-13,17.

Compares ethical banking with Islamic banking and draws several parallels. Cites the case of Cooperative Bank of UK as an example of ethical bank. Suggests improvements in dissemination of information, marketing and governance of Islamic banks.

For bankers and economists. Based on contemporary literature. Undocumented.

312:82 WILSON, RODNEY, Challenges and Opportunities for Islamic Banking and Finance in the West: The UK Experience," *Islamic Economic Studies*, Jeddah, (7:1&2) Oct 1999-April 2000, pp.35-60.

Islamic finance has become increasingly significant in financial centers in the West, notably in London, despite regulatory hurdles. It reflects demand from Muslim residents and non-resident clients for Islamic deposit facilities and fund management services which involves *Shari’ah* compliance. At the same time Islamic financing methods are viewed as a challenge and opportunity by industry. In client driven societies there is a willingness by those in financial services to listen and learn from the

experience of Islamic banks, which in the longer run may bring a major breakthrough for Islamic banking at the retail level in the West.

Descriptive. For economist and bankers. Based on contemporary literature and reports. Documented.

312:83 WRIGHT JR., J. W. ,"Muslim Attitudes Toward Islamic Finance: A Review Lecture and an American Survey", in Ehsan Ahmed (ed.), *Role of Private and Public sectors in Economic development in an Islamic Perspective*, Herndon, VA: International Institute of Islamic Thought, 1996, pp.123-134

Postulates that the Islamic banks can fill the gap of Islamic finance but that American Muslims' attitudes toward Islamic finance must be favorable for these ventures.

For bankers. Based on field survey. Documented.

312:84 YAQUBY, NIZAM S., "*Shari’ah* Requirements for Conventional Banks Engaged in Islamic Finance", *New Horizon*, London, (119), July 2001, pp. 8-10.

Discusses the requirements that a conventional bank must fulfill if it wants to start Islamic banking. The requirements are: complete segregation of funds; existence of a *Shari’ah* supervisory board; management committed to Islamic financial concepts; safeguarding of Muslim investors' funds from negligence, trespass and fraud; and compliance with AAOIFI standards of accounting and auditing.

For practitioners. Based on experience of the author. Undocumented.

312:85 ZAID, OMAR ABDULLAH, *Development and Challenges of Islamic Banking and Investment and Its Opportunities An Australian Experience*, 6 pp. Unpublished. Presented to the *World Islamic Banking and Investment Summit* organized by IBC Asia Ltd. at Kuala Lumpur during 23-24, September 1996.

A brief introduction to Muslim Community Cooperative Australia an organization involved in Islamic housing finance on a voluntary basis.

For general readers. Based on the published reports of the organization. Documented.

### 313 *Riba*-free financial systems and financial markets

313:1 ADREES, MOHAMMD, *Corporate Finance: Musharaka Option*, Unpublished. Presented to the Conference on Islamic Corporate Finance organized by Centre for Islamic Economics, Karachi during 21-22 November 1998. 6pp.

Discusses the main features of a financial instrument designed by a consulting company using the *musharaka* option as a mode of finance. Argues that such instruments can be developed provided there is a will.

Based on the practical experience of the author. For businessmen and bankers. Undocumented.

313:2 AHMAD, AUSAF, *Towards an Islamic Financial Market: A Study of Islamic Banking and Finance in Malaysia*, Jeddah: Islamic Research and Training Institute, 1997, 81 pp.

After giving a general introduction to Islamic financial market and financial instruments, describes evolution of Islamic banking in Malaysia. Discusses the salient features of the Islamic financial market as it exists in Malaysia.

For bankers and economists. Based on primary *Shari’ah s*ources and published data. Documented.

313:3 AHMED, OSMAN BABIKIR, *Islamic Financial Instruments to Manage Short-term Excess Liquidity*, Jeddah: Islamic Research and Training Institute, 1997, 100 pp.

Discusses conventional Islamic financial instruments and criticizes them as most of them have an element of interest. Proposes some modifications in these instruments to bring them into the fold of the *Shari’ah*. Also proposes some new financial instruments which the Islamic financial institutions can adopt.

For bankers and economists. Based on contemporary literature and Islamic primary sources.

313:4 ARIFF, MOHAMED, *Developing a System of Financial Instruments*, Jeddah: Islamic Research and Training Institute, 1990, 284 pp.

Proceedings of a seminar held in Kuala Lumpur during 28 April to 5 May 1986 under the auspices of Islamic Research and Training Institute, Jeddah and the Ministry of Finance of Malaysia.

Contains six papers and five case studies. The papers relate to financial intermediation, financial instruments, capital market operations, resourcemobilization and mechanics of financial markets under *Shari’ah*. The cases pertain to Egypt, Sudan, Malaysia, Bangladesh and Pakistan.

Most of the papers are based on primary sources. The cases are based on published data.

313:5 ASKARI, HOSSEIN, "Opportunities in Emerging Islamic Financial Markets," *Banca Nazionale Del Lavoro Quarterly Review* , (194), Sept 1995, pp. 255-282.

The Islamic financial markets are merging but as yet there is not much progress in the development of financial instruments and Islamic capital market. Proposes a number of new financial instruments which are compatible with the *Shari’ah* but about which the general perceptions are that they are not. For example, forward contracts can be framed within the framework of *bai’ al-salam*. Similarly, commodity-linked notes can be issued. There is a possibility of using commodity price swaps within the Islamic parameters.

For financial analysts. Based on secondary *Shari’ah* sources. Documented.

313:6 BACHA, O. ISMATH, "Derivative Instruments and Islamic Finance: Some For Reconsideration", *International Journal of Islamic Financial Services*, Online, (1:1), April 1999, pp 9-25.

Examines contemporary derivative instruments and the Islamic viewpoint of the new instruments. The validity and permissibility of these instruments appears to vary by scholar. The Islamic scholars have examined derivatives within narrow confines of contractual arrangements and thereby miss the broader picture of why instruments like futures and options are needed in modern business environments. Analyzes forwards, futures and options, their unique benefits and makes a case for their need. Islamic financial instruments with derivative-like features such as *bai' al-salam* and *bai' al-istijrar* are also examined. Suggests mechanism to Islamize futures and options trading.

An original paper with several insights. For financial analysts and jurists. Based on primary sources. Documented.

313:7 CIZAKCA, MURAT, "Islamic Project Financing Conference", *New Horizon*, London, (63), May 1997, pp. 5-8.

Gives a summary review of papers presented in a conference held in Kuala Lumpur during March 10-11, 1997. While doing so makes several pertinent and interesting comments.

For Islamic bankers and economists. Undocumented.

313:8 COX, STELLA, "Issues of Islamic Equity Investment", *New Horizon*, London, (69), Nov. 1997, pp. 6-9.

Points toward recent and rapid development of Islamic equity products. Concludes there is a need for concerted efforts in expanding solutions to seemingly insurmountable problems that have previously hindered the innovation of equity investment.

For Islamic bankers and financiers. Based on practical experience. Undocumented.

313:9 DARRAT, ALI F., "On the Design of Interest-free Instruments," *Journal of King Abdulaziz University: Islamic Economics*, Jeddah (8), 1996, pp. 53-62.

Presents a theoretical model of an alternative fund-raising scheme for Muslim governments which are restricted by religious regulations against fixed-interest debt- financing techniques. The proposed instrument is developed using the principle of partial equilibrium theory for risk-neutral as well as risk-averse investors. Concludes on efficiency of the financial instrument proposed.

For economists. Mathematical. Based on contemporary.

313:10 FREELAND, RICHARD, "The Role of London Law Firms in Islamic Finance," *New Horizon*, London, (104), Nov. 2000, pp5-6.

Gives a brief introduction to the role of leading law firms based in London in dealing with legal issues relating to Islamic finance.

For general readers. Based on published information on law firms. Undocumented.

313:11 FUGARD, ROBERT, "Legal Issues of Islamic Finance", *New Horizon*, London, (66), August 1997, pp. 7-11.

Reviews several legal issues relating to financing through *murabaha* and *ijara* andinterest-based financing and points out the additional risks involved in Islamic financing.

For bankers and businessmen. Based on contemporary experience. Undocumented.

313:12 GULAID, MAHMOUD A., *Financing Agriculture Through Islamic Modes and Instruments: Practical Scenarios and Applicability*, Jeddah: Islamic Research and Training Institute, 1995, 93 pp.

Examines functional and operational activities of sector. Describes contemporary modes of finance to rural sector by Islamic banks. Assesses the possibility of financing through Islamic financial instruments. Makes recommendations in the closing section.

For Islamic banks and economists. Analytical. Based on contemporary literature and primary sources. Documented.

313:13 HALIM, ABDUL ,"Islamic Equity Markets," in Asma Siddiqi(ed.), *Anthology of Islamic Banking*, London: Islamic Institute of Banking and Insurance, 2000, pp. 238-242

Gives a brief introduction to equity financing in Islam and need of Islamic equity markets. Describes the development of Islamic equity market in Malaysia.

For bankers and economists. Based on practical experience of the author. Undocumented.

313:14 HAQUE, NADEEMUL, "The Design of Instruments for Government Finance in an Islamic Economy," *Islamic Economic Studies*, Jeddah, (6:2), May 1999, pp. 27-43.

Presents a viable approach for designing an instrument of government finance in an Islamic economy where conventional transaction-based onan ex-ante promise of a risk-free rate of return are forbidden. Resources to finance government infrastructural and development projects can be mobilized through the issuance of national participation paper (NPP) and this instrument can also serve as an instrument of monetary management. Various conceptual issues underpinning the introduction of an instrument and methods of calculating a corresponding rate of return are discussed. In this approach has been accepted in Iran.

For financial analysts and economists. Based on secondary sources and contemporary literature. Documented.

313:15 HAROON, YOUSAF SH., "Islamic Stock Market Indices," *Pakistan and Gulf Economist*, Karachi, 6 Sept. 1999, pp. 28-30.

A comprehensive introduction to Dow Jones Islamic Market Indices.

For financial analysts and general readers. Based on secondary sources. Documented.

313:16 HUME, JAMES, "Tracking the Performance of Islamic Equities," *New Horizon*, London, (84), Feb. 1999, pp. 15-16.

Stresses the need for developing and publishing an acceptable index of Islamic equities around the world stock exchanges. This should be done by an existing organization with proven and widely accepted credibility.

For financiers and economists. based on contemporary literature. Undocumented.

313:17 HUSAIN, SYED MOHAMMAD, *Shari’ah* Compliant Contemporary Corporate Finance: A Model, Karachi , 1998, 9 pp. Unpublished. Presented to the Conference on Islamic Corporate Finance organized by Centre for Islamic Economics, Karachi during 21-22 November 1998.

Gives a case study of the development of a financial instrument for raising finance for a textile industrial unit. The author had been a consultant for the development of this instrument. Argues that it is quite feasible to design such instruments which are in conformity with the *Shari’ah*, provided there is a will.

Based on the practical experience of the author. For businessmen and bankers. Undocumented.

313:18 HUSIN, AWANG ADEK, *The Islamic Financial Landscape in Malaysia*, 13 pp. Unpublished. Presented to the International Conference on IslamicEconomics in the 21t Century organized by the International Islamic University Malaysia, Kuala Lumpur during 9-12 August, 1999.

Reviews the Islamic financial landscape in Malaysia. Describes various approaches undertaken by the Malaysian authorities for developing an Islamic banking system. Identifies issues and future directions in implementation of Islamic banking in Malaysia.

Based on practical experience and published information. Undocumented.

313:19 IQBAL, ZAMIR, "Scope of Asset Securitization", *Journal of Islamic Banking and Finance*, Karachi, (14:4), Oct-Dec 1997, pp. 35-41.

Introduces the concept of securitization and shows how it is an increasing mode of investment. Suggests a mechanism for adopting securitization in the framework of Islamic finance.

An original paper. For economists and bankers. Based on contemporary literature. Documented.

313:20 IQBAL, ZAMIR, *Islamic Financial Systems*. Unpublished. Mimeo*.* 1997, pp. 9.

A general introduction to the Islamic financial system and financial markets. Highlights the present position of Islamic funds and capital markets. Spotlights the challenges being faced by Islamic financial markets.

A good introduction for western readers. Based on contemporary literature. Documented.

313:21 IQBAL, ZAMIR, "Islamic Financial Systems", *Finance and Development*, Washington, (34:2), June 1997, pp. 42-45.

Asserts that Islamic finance is emerging as a rapidly growing part of financial sector in the Islamic world. It is not restricted to Islamic countries, but is spreading wherever there is a sizeable Muslim community. Introduces Islamic modes of finance. Identifies issues and challenges and indicates future direction of Islamic finance.

For economists and bankers. Based on contemporary literature. Undocumented.

313:22 IQBAL, ZAMIR, "Financial Innovations in Islamic Banking", *Journal of Islamic Banking and Finance*, Karachi, (15:2), April 1998, pp. 7-17.

Financial innovations -securitizations and derivatives - play a vital role in global financial markets. Availability of marketable and liquidity-enhancing instruments expands opportunities for investors and financial institutions. The future of Islamic banks lies in resorting to these innovations. They must consider all options. Contrary to common belief, the Islamic financial system provides a flexible scenario to adapt to various Western financial innovations.

For bankers and economists. Based on contemporary literature. Documented.

313:23 IQBAL, ZAMIR, "The Benchmark Issue in the Islamic Financial System", *American Journal of Islamic Social sciences*, Herndon, VA, (16:2), summer 1999, pp. 45-54.

In absence of a well-developed benchmark that would facilitate macro and micro level decision-making with regard to cost of capital and opportunity cost of investments in comparative projects of similar risk, Islamic financial institutions are relying on LIBOR for lending decisions. This is unacceptable from Islamic point of view. Proposes a benchmark based on Tobin's q theory of investment. Maintains that unlike existing benchmarks which are limited to macro-level applications only q-based benchmark would be useful for firms and banks (micro-level) as well as governments and institutions (macro-planning).

Mathematical. For economists. Based on contemporary literature. Documented.

313:24 IQBAL, ZAMIR, "Financial Engineering in Islamic Finance," *Thunderbird International Business Review* (41:4-5), July 1999, pp. 541-560.

Depicts the scenario of Islamic finance. Argues that Islamic financial rules permit new financial instruments. For this purpose, the contemporary discipline of financial engineering can be used. However, care must be taken that no compromise is made on basic principles. Gives examples of commodity swap securities that can be developed within the Islamic framework.

For financial analysts. Based on contemporary literature and secondary Islamic sources. Documented.

313:25 ISMAIL, A. HALIM, Islamic Equity Markets", *New Horizon*, London, (68), Oct. 1997, pp. 9-11.

Introduces the concept of equity and debt in Islam. Explains the manner in which Bank Islam Malaysia (BIMB) operates. Also highlights the activities of BIMB Securities, which is a subsidiary of BIMB. Discusses salient features of some financial instruments being managed by the BIMB Securities.

For bankers and economists. Based on practical experience of the author.

313:26 KAMALI, M. HASHIM, "The *Shari’ah* Perspective on Futures," in Asma Siddiqi(ed.), *Anthology of Islamic Banking*, London: Islamic Institute of Banking and Insurance, 2000, pp. 483-489

Argues that the contemporary understanding of futures trading by the *Shari’ah* scholars and their ruling to prohibit it requires re-consideration. The futures trading does not involve *riba*, gambling or any other type of exploitation. The futures trading should be considered lawful. However, we should develop sufficient safeguards against excessive speculation or any other means of misuse.

For jurists. Based on primary sources. Undocumented.

313:27 KHAN, M. FAHIM, *Islamic Capital Market*, 28 pp. Unpublished. presented to the Islamic Banking Conference organized by the Islamic Society of North America during July 17-18, 1998.

Identifies the need for developing a capital market for those Islamic investors who like to have a fixed income. Proposes a number of financial instruments carrying fixed income. These instruments revolve around the concept of securitizing income from *ijara*, *murabaha* and other similar Islamic contracts. Makes several proposals for institutional development like Islamic Investment Opportunities Information Centre, Islamic Corporate Trust, Islamic Entrepreneurs and Capital Development Centre, Research and Training Centre, etc.

For economists and bankers. based on primary sources. Documented.

313:28 KHAN, M. FAHIM, *Islamic Futures and Their Markets*, Jeddah: Islamic Research and Training Institute, 2000, 76 pp.

Critically reviews operations of futures market in the contemporary Western world. Points out that the Islamic contracts of *bai' salam, bai' istisna'* and *bai' ju'ala* have the potential to accommodate development of an Islamic futures market. Proposes a mechanism to develop such a market and argues that it will be free from the shortcomings of the Western style futures market.

For financial experts. Based on primary sources and contemporary literature. Documented.

313:29 LAWAI, HUSAIN, *Packaging, Pricing and Distribution of Islamic Financing Products in the Conventional Banking Environment and Risk Factor Considerations*, 18 pp. Unpublished. Presented to the *World Islamic Banking, Finance and Investments Summit* organized by IBC Asia Ltd. at Kuala Lumpur during 23-24 September 1996.

Argues for a special need to redesign some Islamic financing products to accommodate securitization. The IFIs should be able to offer total solutions through financial packaging of their products tailored to the needs of customers. The products should not only be meant for Muslims but equally attractive to all business community. The world-wide deregulation and privatization has opened up new opportunities for cross-border financing and IFIs can play an active role. The IFIs should reappraise themselves in light of prevailing market to exploit the available opportunities. Contains five case studies also.

For bankers. Based on practical experience of the author. Documented.

313:30 MALIK, M. HAFEEZ, *Financing in Islam*, Islamabad: Author: 670,St. 92, G/9/4, Islamabad, 1999, 293 pp.

A gives a general description of various Islamic financing techniques adopted by the financial institutions. Summarizes their practical application and procedures.

For students and practitioners. based on secondary sources. Undocumented.

313:31 OBAIDULLAH, MOHAMMED, "*Istijrar*: A Product of Islamic Financial", *New Horizon*, London, (68), Oct.1997, pp. 3-8.

Discusses main features of a new financial instrument introduced by the Muslim Commercial Bank of Pakistan. It is a contract which involves financing by the bank over an extended period for procurement of goods and supplies. The re-sale price of the goods is not fixed beforehand. Instead, it is determined in light of market price over the period of contract. The final settlement price is taken as average of market prices during the contract subject to the condition that both the bank and the client will have the option to opt for a pre-determined price if the market price exceeds a lower or an upper limit. In case of a party exercising the option, the opted price will become basis of resale and calculation of profit. Also discusses the factors which will determine the behavior of the two parties.

A highly useful paper. For economists and bankers. Based on contemporary literature. Undocumented.

313:32 OBAIDULLAH, MOHAMMED, "Capital Adequacy Norms for Islamic Financial Institutions", *New Horizon*, London, (70-71), Dec 1997/Jan 1998, pp. 15-17.

Islamic banks and financial institutions are exposed to various forms of risks. However, unlike conventional banks, they can pass on risk to their depositors, namely, the holders of unrestricted investment accounts. Like capital, unrestricted investment accounts can absorb potential losses on assets of Islamic banks. This is a unique feature of Islamic banks. Hence, there is a strong case for inclusion of unrestricted investment accounts in capital adequacy measures. These measures computed for Islamic financial institutions are, in general, found to be extremely high, much higher than the minimum required as per Basle Committee norms. The robustness of Islamic financial institutions further improves as they do not indulge in speculative transactions, like investment in options and derivatives.

For economists and bankers. Based on contemporary literature. Documented.

313:33 OBAIDULLAH, MOHAMMED, "Financial Options in Islamic Contracts: Potential Tools for Risk Management", *Journal of King Abdulaziz University: Islamic Economics*, Jeddah, (11), 1999, pp. 3-27.

Attempts to undertake an Islamic assessment of financial contracting in global currency markets. Examines some basic currency-related contracts in the mainstream finance in light of Islamic norms. Highlights views of some Islamic scholars on various conventional as well as *Shari’ah*-based contractual mechanisms. In cases where there is some degree of divergence of views, the study examines the nature and sources of disagreement as also implications and economic significance of the arguments. In view of the overwhelming importance of currency risk management in volatile markets, the study undertakes an assessment of the various financial contracts as risk management tools.

For financial analysts and economists. Based on primary sources. Documented.

313:34 OBAIDULLAH, MOHAMMAD, "Investment Products for Indian Muslims", *New Horizon*, London, (73), March 1998, pp. 6-9.

Examines some of the mutual funds and securities floated in India which appear to have an Islamic character. Concludes that none of the investment products is fully in line with the *Shari’ah*. However, some of them have features which are acceptable to *Shari’ah* and nearer to what Islamic finance will prescribe.

For general readers. Based on the Indian law and practice. Documented.

313:35 PERVAIZ, IMTIAZ AHMAD, *Securitization in Islamic Corporate Finance*, Karachi, 1998, pp. 23. Unpublished. Presented to the *Conference on Islamic Corporate Finance* organized by Centre for Islamic Economics, Karachi during 21-22 November 1998.

Discusses technical details of the process of securitization for developing Islamic financial instruments.

For bankers and investment brokers firms. Based on contemporary literature. Undocumented.

313:36 ROSLY, SAIFUL AZHAR, "Islamic Convertible Bonds", in *Proceedings of the Third Harvard University Forum on Islamic Finance*, Cambridge: Harvard Islamic Finance Information Program, 1999, 179-189 pp.

Provides a critical overview of Islamic debt securities in Malaysia and ways to make them more attractive to global Islamic funds. Attempts to design an Islamic convertible bond. Explains strengths and advantages of the proposed bonds.

For bankers and investment brokers firms. Based on contemporary literature. Documented.

313:37 ROSLY, SAIFUL AZHAR, "The Application of *Bay' al-Inah* and *Bay' al-Dayn* in Malaysian Islamic Bonds: An Islamic Analysis", *International Journal of Islamic Financial Services,* Online, (1:2), July 1999, pp.1-21.

Financial contracts involving use of *bai' al-inah* and *bai' al-dayn* have been extensively used in design of Malaysian Islamic bonds. Argues that both these mechanisms have been found unacceptable by the majority of Islamic scholars and proposes the use of financing based on *muqarada* and *musharaka* principles as genuine alternatives to interest-bearing financial instruments.

For financial analysts and economists. Based on contemporary literature. Documented.

313:38 SALAMA, ABIDIN A., "Financial Instruments and Liquidity Management", *New Horizon*, London, (119), July 2001, pp. 3-7.

Addresses the question of mismatch of maturities faced by the Islamic financial institutions. They do not have assets for very short periods such as one day, one week or one month. Perforce, they have to face the problem of liquidity surplus. Makes a number of suggestions for handling the problem.

For practitioners. Based on the practical experience of the author. Undocumented.

313:39 SALEEM, M. AHSAN, *Short Term Islamic Corporate Financing: a Case Study*, Karachi, 1998, 7 pp. Unpublished. Presented to the *Conference on Islamic Corporate Finance*, organized by Centre for Islamic Economics, Karachi during 21-22 November 1998.

Discusses salient features of a financial instrument developed by a firm of chartered accountants for the author's company for raising finance on basis of *Shari’ah*-approved mechanism.

Based on practical experience of the author. For businessmen and bankers. Undocumented.

313:40 SIDDIQI, ADEEL, "De-linking Islamic Finance from LIBOR",*Islamic Banker*, London, Oct.1995, pp. 2-3.

Argues that the Islamic banks must de-link themselves from such benchmarks as LIBOR and develop their own benchmark, based on an interest-free framework.

For bankers. Undocumented.

313:41 TAHIR, SAYYID, *et.el*., *IIIE's Blueprint of Islamic Financial System* , Islamabad: International Institute of Islamic Economics, 1999, 148 pp.

A comprehensive report on the Islamic financial system. Covers Islamic banking, government transactions, central banking, money market, and legal aspects of the Islamic financial system. Propose a number of new Islamic financial instruments. Introduces an innovative definition of *riba*. Consider difference between cash and credit prices as legitimate. Also, allow discounting bills of exchange and forward trading of foreign exchange. Make a comprehensive statement for practical implementation of the system. Propose a time frame-frame but do not agree with gradualism.

For economists, bankers financial analysts and policy makers. Based on primary sources. Documented.

313:42 THOMAS, RICHARD, "London Interbank Offered Rate and *Murabaha* - Strange Bedfellows?" *Islamic Banker*, London, Oct. 1995, pp. 1-3

Argues that in absence of any other benchmark, Islamic banks can use LIBOR as an acceptable benchmark for their transactions in *murabaha*.

For bankers. Undocumented.

313:43 UTHMANI, M. TAQI, "Futures, Options, Swaps, and Equity Investment," in Asma Siddiqi (ed.), *Anthology of Islamic Banking*, London: Islamic Institute of Banking and Insurance, 2000, pp. 490-493

Argues that the sales contract involving forward or future sales, options contracts and swaps are unlawful. The investment should be based on equity and dividend should be based on actual results of the business. Predetermined rate of dividend is unlawful.

For general readers. Based on primary sources. Undocumented.

313:44 UTHMANI, M.TAQI, "How Far are Financial Contracts Permissible Islamically?" *Hamdard Islamicus*, Karachi, (XX: 2), April 1997, pp.91-93.

Gives juridical opinion on various forms of financial contracts such as sale and purchase of company shares, swaps, options, futures and direct investment in equities.

For general readers and jurists. Based on primary sources. Undocumented.

313:45 VOGEL, FRANK E., *Islamic Law and Finance: Religion, Risk and Return*, The Hague: Kluwer Law International, 1998, 330 pp

Discusses the law of Islamic finance as in the primary sources and as practiced by the Islamic financial institutions. The subjects covered are *riba*, law of contract, *mudaraba*, *murabaha*, *musharaka*, *ijara*, *salam*, and *istisna'*. Applies the theory of modern finance to the Islamic law. Highlights the problems that the Islamic law has yet to resolve if it has to provide a well-functioning basis for Islamic financial institutions in the present day world. Of special significance are problems relating to forwards, futures, options, swaps and various derivatives. Make highly valuable suggestions for innovative financial re-engineering.

An analytical source book. For economists, financial analysts, and jurists. Based on primary sources. Documented.

313:46 WILSON, RODNEY, *Islamic Fund Management*, 19 pp. Unpublished. Presented to the *International Conference on Islamic Economics in 21st Century* organized by the International Islamic University Malaysia, Kuala Lumpur during 9-12 August, 1999.

Based on practical experience of fund management in Jeddah and London, discusses the fund management in the *Shari’ah* framework. There are two approaches to fund management: (i) how to screen equity investments in stock markets throughout the world to identify companies which are potentially acceptable to Islamic investors; (ii) stresses the importance of investing in emerging stock markets of Muslim countries, even where companies themselves are not necessarily specifically run in accordance with the *Shari’ah*. In both cases, a degree of compromise and pragmatism is involved as none represents an ideal Islamic solution. The paper reviews both approaches in the light of experience in Europe and Gulf.

For bankers and fund managers. Based on published information. Documented.

### 314 *Riba*-free stock exchange and commodity exchange

314:1 AMINE, M.B.M.al-, "'Arbun, Risk Management and Options," *Journal of Islamic Banking and Finance*, Karachi, (17:4), Oct. 2000, pp. 7-32.

The *hadith* sources on the legitimacy or illegitimacy *of bai' al-urbun* are confusing and unreliable. On rational basis, the realities of market place compel us to accept it as a reasonable form of transaction. Examines the role of *bai’ al-urbun* in *murabaha*, *salam* and *istisna*. Based on this discussion, examines the application of *bai' al-urbun* in relation to options purchase and sale. Concludes that *bai' al-urbun* can be used a valid form of transaction in both a call option as well as put option.

A stimulating paper. For economists and financial analysts. Based on primary sources. Documented.

314:2 ANWAR, MUHAMMAD, "An Islamic Perspective on Capital Markets and 'Islamic' Securities in Malaysia", *The Pakistan Development Review*, Islamabad, (34:4), Winter 1995, pp. 865-878.

After a general description of the main features of capital and stock markets takes up the analysis of the so-called 'Islamic' securities introduced recently in Malaysia. Concludes that these securities contain elements of interest and cannot be termed as 'Islamic'.

For economists. Based on contemporary literature. Documented.

314:3 AZIZ, HASSANUDDEEN, "Malpractice of Insider Trading: An Economic, Legal and *Shari’ah* Response", *Business Law Review*, (20:11), Nov. 1999, pp. 261-264.

Insider trading leads to destabilization. Besides legal and economic implications, *Shari’ah* also condemns such behavior on basis of various ethical rules.

For general readers. Based on primary sources. Documented.

314:4 DIN, SEIF I. TAG EL-, "The Stock Exchange from an Islamic Perspective," *Journal of King Abdulaziz University: Islamic Economics*, Jeddah, (8), 1996, pp. 31-50.

Discusses normative rules governing exchange in an Islamic stock market and evaluates free market capitalist economy model from an Islamic perspective. Concludes that efficiency in financial markets cannot be ensured by leaving it free and unregulated. It is necessary to reinforce the Islamic rules. Indicates some regulatory measures from the Islamic point of view.

For economists. Based on primary sources and contemporary literature. Documented.

314:5 KHAN, TARIQULLAH, "Islamic Quasi Equity (Debt) Instruments and the Challenge of Balance Sheet Hedging: An Exploratory Analysis," *Islamic Economic Studies,* Jeddah, (7:1-2), Oct 1999-April 2000, pp. 1-34.

Debt creation by deferring payment on sales is a predominant form of financing, and is allowed by the *Shari’ah*. However, sale of debts through conventional procedures is prohibited in Islamic finance. Explores Islamic quasi equity (debt) instruments and argues that such instruments can empower the Islamic financial system to manage important risks and enhance the provision of long-term funds. The premises discussed are based on sale of debts against real assets, which facilitates embedded options and convertible Islamic financial instruments.

For Islamic bankers and financial analysts. Based on contemporary literature and primary sources of Islamic finance.

314:6 LAKHANI, M. YASIN, *Development of Secondary Market for Islamic Instruments*, 1998, 8 pp. Unpublished. Presented to the *Conference on Islamic Corporate Finance* organized by Centre for Islamic Economics, Karachi during 21-22 November 1998.

Describes functioning of the Karachi Stock Exchange. Refers to the Term Finance Certificates and leasing instruments on the Karachi Stock Exchange.

For general readers. Undocumented.

314:7 MANNAN, M. A., *Understanding Islamic Finance: A Study of the Securities Market in an Islamic Framework*, Jeddah: Islamic Research and Training Institute, 1993, 115 pp.

Studies the nature and characteristics of various securities in light of the *Shari’ah*. Argues that the framework of Islamic securities market can be developed on basis of *mudaraba, musharaka,* and *murabaha* concepts. Proposes a set of financial instruments in the *Shari’ah* framework. Highlights some of the nagging and unsolved issues in the area. Closes with a set of suggestions for policy makers.

For economists, financiers and policy makers. Based on secondary sources. Documented.

314:8 OBAIDULLAH, MOHAMMED, "Ethical Options in Islamic Finance," *New Horizon*, London, (78), Aug.1998, pp. 3-12.

Identifies the norms of Islamic ethics generally applicable to financial contracts and undertakes an assessment of various option-based financial contracts that are created and transacted in the conventional markets in light of these norms. Examines the notion of options (*khiyar*) forming part of the theory of contracting in Islamic jurisprudence and discusses possibility of designing financial instruments incorporating such options. Discusses some real life examples of options in use by Islamic financial institutions.

For financial experts, bankers and jurists. Based on primary sources. Undocumented.

314:9 OBAIDULLAH, MUHAMMAD, "Islamic Contracts for Currency Exchange," in Asma Siddiqi (ed.), *Anthology of Islamic Banking*, London: Islamic Institute of Banking and Insurance, 2000, pp. 165-174

In exchange of currencies, if one side defers payment, it would involve *riba* only in the following situations: when gold or silver function as *thaman*; when exchange involves paper currency belonging to the same country; when the exchange involves currencies of different countries following a fixed exchange rate system. In case the exchange rate is fluctuating, deferring one currency would not involve *riba*, as the fluctuation in the exchange rate introduces an element of risk that takes the transaction from out of the genus of *riba*. If both the currencies are deferred to a future date, it could involve *gharar*. However, Islamic scholars need to devise a system to hedge against the risk due to fluctuation in the exchange rates.

Based on primary sources of Islam as well contemporary theory of finance. For economists. Undocumented.

314:10 OBAIDULLAH, MOHAMMED, "Islamization and Stock Exchange Efficiency", *New Horizon*, London, (65), July 1997, pp.9-12.

Discusses the factors responsible for efficiency of stock exchange. Also recognizes positive role of speculation but emphasizes need for controlling it. Gives several suggestions to discourage unwholesome speculation in a stock exchange.

For economists and financiers. Based on contemporary literature. Undocumented.

314:11 OBAIDULLAH, MOHAMMED, "Islamic Options – Engineering Risk Management Solutions," *New Horizon*, London, (75) May 1998, pp. 6-9

Discusses legality of options on the stock exchange. Considers that some forms of options are legal and some others can be made legal with slight modifications. Points out the un-Islamic features of some of the options contracts.

For economists and financiers .Based on primary sources. Documented.

314:12 OBAIDULLAH, MOHAMMED, "Financial Engineering with Islamic Options," *Islamic Economic Studies*, Jeddah, (6:1), Nov.'98, 73-105.

Investigates into the permissibility of conventional options in light of various *fiqh* issues. Concludes that options as independent contracts may not be suitable forms of hedging risk as they are not compatible with the *Shari’ah*. The problem of managing risk can be tackled by designing instruments in the Islamic framework of *khiyar shart*. Shows how a specific instrument can be designed by combining *khiyar shart* with *bai' al-istijrar.*

For economists and financial analysts. Based on primary sources. Documented.

314:13 SALAMON, HUSSIN, "Speculation in the Stock Market from an Islamic Perspective", *Review of Islamic Economics*, Leicester, (9), 2000, pp.103-126.

Examines the Islamicity of speculation on stock exchange. Suggests how we can establish an alternative for speculative transactions.

For economists. Based on primary sources and contemporary literature. Documented.

314:14 SALAMON, HUSSIN, *The Problem of Speculation in Stock Market from Islamic Perspective: Investment as an Alternative*, 1998, 50 pp. Unpublished. Presented to the *First International Conference on Islamic Economic Development Management* organized by the Universiti Sains Malaysia during 8-10 December 1998.

Raises the question: Are the Muslims allowed to participate in stock market transactions which everywhere these days? If not, what is the alternative Islam offers? Argues that speculation is akin to gambling and hence not permitted in Islam. The Muslims must invest the money through stock market but should not gamble. The government should regulate the stock market in such a manner that it becomes impossible to speculate.

For economists and financiers. Based on primary sources of Islam. Documented.

314:15 SUWAILEM, SAMI AL-, "Review of Hussein Kotby's 'Financial Engineering for Islamic Banks,'” *Journal of King Abdulaziz University: Islamic Economics*, Jeddah, (8), 1996, pp. 65-73.

Reviews Kotby's book. Concludes that Kotby's position on the permissibility of forward and futures is doubtful from Islamic point of view. Also considers that the options trading is not permissible from the Islamic point of view.

An original paper. Based on primary sources. Documented.

314:16 SUWAILEM, SAMI, AL-, "Towards an Objective Measure of *Gharar*," *Islamic Economic Studies*, Jeddah, (7:1&2), Oct 1999-April 2000, pp. 61-102.

Develops a framework for analyzing *gharar* based on economic aspects of game. The framework is consistent with *Shari’ah* maxims as well as individual *gharar* transactions widely studies in classical *fiqh* resources. In addition, the framework brings insights into explaining different *fiqhi* positions on controversial *gharar* contracts. When extended to contemporary practices, the measure helps in understanding logic of instrument design, where violation of Islamic rules exactly lies. Argues that the modern contracts of insurance, forward trading, options sale are not in conformity with Islamic law. However, supports *bai' al-arbun* and revenue sharing rather profit-sharing in bank financing. The Islamic law on *gharar* leads to a more stable and consistent economy.

For economists, jurists and financial analysts. Based on primary sources and contemporary financial and fame theory. Documented.

314:17. ZARQA, M. ANAS, "Comments on Sami al-Suwailem's paper: Towards an Objective Measure of Gharar in Exchange," *Islamic Economic Studies*, Jeddah, (7:1-2), Oct 1999-April 2000, pp. 103-107.

Incisive comments on Sami Suwailem's paper published in the same issue. Thinks that the author's conclusion about insurance is not correct. Digresses into a few highly insightful observations relating risk and compensation of risk.

For jurists and economists. Based on contemporary economic theory and primary sources of Islamic law. Documented.

### 315 *Riba*-free financial intermediaries and investment banks

315:1 ABDULMALIK, ATIF A., "Innovative Investment Opportunities in the Islamic Banking Industry", *New Horizon*, London, (115), Dec 2001-Jan 2002, pp.16-19.

Emphasizes the need for innovating new financial products in Islamic banking. Argues this is possible if the right type of environment is created.

For bankers. Based on practical experience of the author. Undocumented.

315:2 ALI, AHMAD MOHAMED, "The Emerging Islamic Financial Architecture: The Way Ahead”, *Islamic Economic Studies*, Jeddah, (9:2), March 2002, pp.77-82. Presented to the *Fifth Harvard University Forum on Islamic Finance* held during 6-7 April 2002.

Gives a summary of the recent initiatives taken by the Jeddah for promoting Islamic banking and its related institutions.

For general readers. Based on author's experience. Undocumented.

315:3 KNIGHT, W. DONALD, "Islamic Investment in the US", in Asma Siddiqi (ed.), *Anthology of Islamic Banking*, London: Islamic Institute of Banking and Insurance, 2000, pp. 536-543

Discusses the tax law of the US with reference of investment and highlights its implications for Islamic investment. Suggests how non-resident US investors can structure their financial instruments to minimize the tax bite.

For bankers, tax consultants and investors. Based on practical experience. Undocumented.

315:4 RAHMAN, S. M. H., "IBP:A Step Forward Towards Islamic Financing", *Journal of Islamic Banking and Finance*, Karachi, (17:2), April 2000, pp. 26-33.

A brief description on incorporation and performance of Islamic banks' Portfolio scheme launched by the Islamic Development Bank Jeddah. The data is up to year 1418 AH.

For general readers. Based on published reports. Documented.

315:5 WILSON, RODNEY, "Islamic Investment Products in the UK", *New Horizon*, London, (107), March 2001, 3-5 pp.

Discusses the state of Islamic investment products. A brief description of the role of HSBC in the UK is followed by discussion of *manzil* scheme of United Bank of Kuwait. There is brief description of various Islamic investment funds based in the UK.

For general readers and Islamic bankers. Based on practical information. Undocumented.

### 316 *Riba*-free credit to business and consumers, etc. (including mortgages)

316:1 ABDALLAH, AHMAED ALI, "Forms of Investment in Real Estates in Islamic Perspective" in Mahdi, Mahmoud Ahmad (ed), *Islamic Banking Modes for Building Financing*, Jeddah: Islamic Research and Training Institute, 1995, pp.43-54

Presented to a workshop on housing finance held at Khartoum during 27-29 October 1991 by Islamic Research and Training Institute and the Sudanese Estate Bank. Explains how various forms of Islamic finance can be used to finance house building. Thinks that in case of rent-sharing the value of the property which is considered the basis of rent-sharing should also be determined by the market. This value should not be the book value of the shares of the bank and customer.

For bankers and Muslim economists. Based on primary sources and practical experience of the author. Documented.

316:2 AHAD, RAHMATULLAH A, "Islamic Banking Methods for House Financing: A Case Study of India", in Mahdi, Mahmoud Ahmad (ed.), *Islamic Banking Modes for Building Financing*, Jeddah: Islamic Research and Training Institute, 1995, pp.141-178

Presented to a workshop on housing finance held at Khartoum during 27-29 October 1991 by Islamic Research and Training Institute and the Sudanese Estate Bank. Explains with practical examples the methods of housing finance followed by three financial institutions of India: Bait-un Nasr Urban Cooperative Society, Bombay; al-Ameen Islamic Financing and Investment Corporation, Bangalore; and All-India Council of Muslims' Economic Upliftment, Bombay.

For bankers and Muslim economists. Based on practical experience and published documents. Documented.

316:3 AKHTAR, M. RAMZAN, "An Islamic Plan of Financing Microenterprise Development," *Journal of Islamic Banking and Finance*, Karachi, (15:3), Jul-Sep1998, pp. 21-39.

Explains the special nature and profitability of microenterprises. Discusses various modes of Islamic finance. Argues that microenterprises could be easily financed through these modes. Proposes establishing Microenterprise Development Bank. Thinks that cooperative societies can play an active role in this area.

For Muslim economists. Based on contemporary literature. Documented.

316:4 BENDJILALI, BOUALEM, *On the Demand for Consumer Credit: An Islamic Setting*, Jeddah: Islamic Research and Training Institute, 1995, 49 pp.

Lays down the main axioms that govern the consumer credit in an Islamic framework. Discusses economic implications of each one of them and derives the demand function for consumer credit using the *murabaha* mode of financing. Shows that this demand function depends explicitly on the *murabaha* rate, on the income structure size, and on the above axioms which are embodied in the first partial derivatives of the utility function of the consumer. Builds a simple econometric model that can be used to estimate the demand for consumer credit in an Islamic setting.

Mathematical. For economists. based on contemporary literature. Documented.

316:5 BUYUKDENIZ, ADNAN, "Housing Certificates as an Interest-free Financing Instrument: The Turkish Case", in Mahdi, Mahmoud Ahmad (ed.), *Islamic Banking Modes for Building Financing*, Jeddah: Islamic Research and Training Institute, 1995, pp. 203-208.

Presented to a workshop on housing finance held at Khartoum during 27-29 October 1991 by Islamic Research and Training Institute and the Sudanese estate Bank. Explains the mechanics of housing certificates issued by a governmental body called Mass Housing and Public Partnership Administration.

For policy makers and bankers. Based on practical experience. Undocumented.

316:6 MAHDI, MAHMOUD AHMAD, *Islamic Banking Modes for Building Financing* , Jeddah: Islamic Research and Training Institute, 1995, 283 pp.

Proceedings of a workshop organized in Khartoum (Sudan) during 27-29 October 1991 by the Islamic Research and training Institute of the Islamic Development Bank Jeddah and the Sudanese Estate Bank Sudan. Contains three theoretical papers and eight case studies. The theoretical papers discuss the economic and *fiqhi* aspects of various modes of house building finance. The case studies explain how various financial institutions practice house building financing.

For bankers and Muslim economists. Based on primary sources and published data. Documented.

316:7 NASIM, PERVEZ,"A Case Study of Interest-free Housing Financing", in Mahdi Mahmoud Ahmad (ed.), Islamic Banking Modes for Building Financing, Jeddah: Islamic Research and Training Institute, 1995 pp.179-202.

Presented to a workshop on housing finance held in Khartoum during 27-29 October 1991 by Islamic Research and Training Institute, and the Sudanese Estate Bank. Explains the practice of housing finance by the Islamic Cooperative Housing Corporation Canada. The practice is based on rent-sharing. Explains the method with examples.

For bankers and Muslim economists. Based on practical experience and published data. Documented.

316:8 SALAMA, ABDIN A., "Housing Finance In Islamic Countries" in Mahdi, Mahmoud Ahmad (ed.) *Islamic Banking Modes for Building Financing*, Jeddah: Islamic Research and Training Institute, 1995, pp.27-36

Presented to a Workshop on housing finance held at Khartoum during 27-29 October 1991 by Islamic Research and Training Institute and Sudanese Estate Bank. Discusses Islamic methods of financing for house building such as *murabaha*, *bai' istisna'*, and decreasing partnership. Also discusses the problems relating to registration fee, and housing certificates being used in Turkey. Recommends the use of these certificates.

For bankers and Muslim economists. Based on primary sources. Documented.

316:9 SHALTUT, KHALIL, "The Experience of the al-Baraka International Bank London in Financing Real Estate", in Mahdi, Mahmoud Ahmad (ed.), *Islamic Banking Modes for Building Financing*, Jeddah: Islamic Research and Training Institute, 1995, pp.119-139

Presented to a workshop on housing finance held at Khartoum during 27-29 October 1991 by Islamic Research and Training Institute and the Sudanese Estate Bank. Explains various methods of financing followed by the bank in financing house building. Illustrates rent-sharing techniques with concrete mathematical examples.

For bankers and Muslim economists. Based on practical experience. Documented.

316:10 UTHMANI, M. TAQI, "Methods of House Building Financing According to *Shari’ah*", in Mahdi, Mahmoud Ahmad(ed.), *Islamic Banking Modes for Building Financing*, Jeddah: Islamic Research and Training Institute, 1995, pp.61-73

Presented to a workshop on housing finance held at Khartoum during 27-29 October 1991 by Islamic Research and Training Institute, and the Sudanese Estate Bank. Explains how various modes of Islamic finance can be used for house building. Discusses the question of pledge in great detail and also how various segments of the contract should be handled from a legal perspective.

For jurists and Islamic bankers. based on primary sources. Documented.

316:11 YAHYA, HUSNI A. A., "The Experience of the Jordan Islamic Bank in Financing Housing Projects", in Mahdi, Mahmoud Ahmad (ed.), *Islamic Banking Modes for Building Financing*, Jeddah: Islamic Research and Training Institute, 1995, pp.77-117

Presented to a workshop on housing finance held at Khartoum during 27-29 October 1991 by Islamic Research and Training Institute and the Sudanese Estate Bank. Based on data for 1987-1990, explains the housing finance operations of the bank. Attaches various forms for agreements to illustrate the nature of contracts with the customers.

For bankers. Based on practical experience and published data. Documented.

### 317 *Riba*-free central banking and monetary policy

317:1"Criteria for Setting up of Scheduled Islamic Banks in the Private Sector", *New Horizon*, London, (116), Feb 2002, pp.7-8.

Text of the criteria issued by the State Bank of Pakistan for issuing a license to a private bank for doing Islamic banking business in Pakistan.

Legal source document. For bankers and investors.

317:2 "Islamic Banking and the UK Regulatory Controls", *New Horizon*, London, (108), April 2001, 7-9 pp.

Report of the seminar organized by Islamic Institute of Banking and Insurance, London on *Regulatory Issues Relating to Islamic Banks*. The UK regulator explained the requirements for Islamic banks. Other participants discussed what had been achieved and what was in the process.

For Islamic bankers. Based on practical experience. Undocumented.

317:3 AHMAD, AUSAF, *Instruments of Regulation and Control of Islamic Banks by The Central Banks*, Jeddah: Islamic Research and Training Institute, 1993, 48 pp.

Discusses from theoretical angle the question of regulation of Islamic banks by the central banks in the absence of interest. Gives practice of central banks in relation to Islamic banks in various scenarios. For example, how central banks regulate Islamic banks where they operate in competition with conventional banks? The other scenario is where the whole financial system is under transformation like Pakistan and Iran.

For economists and bankers. Based on published literature. Documented.

317:4 ALI, SHAUKAT, "Creation of Money and the Role of Central Bank in Islamic Framework: Simulation for Pakistan", *IIUM Journal of Economics and Management*, (9:1), 2001, pp. 55-76. Presented to the International Conference on Islamic Economics in the 21st Century organized by the IIUM, Kuala Lumpur, during 9-12 August, 1999.

Formulates in the context of Islamic economy a practical model in which monetary management could be practiced in the absence of interest rate. Carries out a simulation exercise of money creation for Pakistan by applying the said model to the existing data.

For economists. Mathematical. based on published data. Documented.

317:5 ASHKAR, A. A.FATTAH el-, "Towards an Islamic Stock Exchange in a Transition Stage", *Islamic Economic Studies*, Jeddah, (3:1), Dec.1995, pp. 79-112.

Deals with the structure and operation of an Islamic stock exchange. Though speculation is often blamed for the volatility of share prices, the paper contends that a reasonable degree of speculation is still required in an Islamic stock exchange. To regulate speculation in an Islamic stock exchange, several methods have been suggested. Regarding price mechanism, argues that the price fixation should be avoided. Also discusses organizational structure of an Islamic stock exchange and code of conduct appropriate to it.

Analytical. Based on contemporary literature. Documented.

317:6 BALZ, KILIAN, "Islamic Investment Funds in Germany," *New Horizon*, London, (112), Sept 2001, pp. 7-8.

Lists the regulatory requirements of German law for Islamic investment funds. The requirements pertain to selection procedure for securities, fund management, role of *Shari’ah* supervisory board, and marketing of the fund.

For fund managers. based on the German law. Undocumented.

317:7 CHOUDHRY, NURUN N., "Indirect Instruments of Monetary Control in an Islamic Financial System," *Islamic Economic Studies*, Jeddah, (4:2), May 1997, pp. 27-65.

Discusses instruments of monetary control in a market-oriented Islamic financial system, highlighting relative advantages of indirect instruments. Proposes equity-based government securities with rates of return based on budgetary surplus. Such rates are imbedded in the concept of social rate of return and are consistent with Qur’anic prohibition against the payment nd receipt of interest. Discusses the use of such securities in indirect method of control, thereby enhancing the role of price signal and improving market incentives in the development of Islamic financial system. Concludes that in the transition to the Islamization of banking and financial sectors, the indirect instruments can improve economic efficiency with parallel reform in these sectors as well as concomitant actions.

Analytical. Fore economists and bankers. Based on contemporary literature. Documented.

317:8 FIENNES, TONY, "Risk Management and Liquidity in Islamic Banking A Regulator's Perspective," *New Horizon*, London, (111), Aug 2001, pp.3-5.

Discusses various concerns that a regulator of financial services has about Islamic banks in the UK. These concerns are about credit risk, liquidity risk, market risk, solvency risk and operational risks. Explains how these concerns are applicable to Islamic banks.

For Islamic bankers. Based on the legal and regulatory requirements of the UK.

317:9 GOODEN, SARAH, "Participation of Stakeholders in the Corporate Governance of Islamic Financial Institutions", *New Horizon*, London, (114), Nov. 2001, pp.12-15.

Highlights the need for regulating the Islamic banks. The regulation should besides other things, some protection to the investment account holders. A concrete suggestion is to create a separate class of capital for unrestricted investment account holders and give them limited voting rights in respect of some affairs so that they are able to protect their interest.

For bankers and jurists. Based on practical experience of the author. Undocumented.

317:10 HANNAN, SHAH ABDUL, "Can Islamic Economics Solve the problems in the World Monetary System?" *Thoughts on Economics*, Dhaka, (8:1), July 1998, pp. 7-26.

Analyzes the recent East Asian crisis and identifies monetary factors responsible for it. Thinks proper monetary management by central banks could avoid this crisis. But this solution is not specific to the Islamic system. However, the Islamic system because of its regulations against speculation and moral filter could forestall such crisis in the first place.

For economists. based on primary and secondary sources. Documented.

317:11 NAUGHTON, TONY, "Is an Islamic Stock Market Viable?" *New Horizon*, London, (61), March 1997, pp. 7-11.

Discusses the possibility of establishing an Islamic stock exchange.Reviews various problems and issues relating to it , e.g., short selling, margin trading, options trading, warrants sales, control of speculation through price limits or forfeiture of short-term profits.

For economists and stock market players. Based on contemporary Islamic literature. Undocumented.

317:12 PATRIKIS, ERNEST, "Islamic Finance in the United States The Regulatory Framework," in Asma Siddiq (ed.), *Anthology of Islamic Banking*, London: Islamic Institute of Banking and Insurance, 2000, pp. 532-535

Enumerates regulatory issues relating to Islamic finance in the legal framework of the United States.

For bankers. Based on practical experience. Undocumented.

317:13 TOUTOUNCHIAN, IRAJ, "The Role of Central banks in Islamic Banking", *New Horizon*, London, (120), June 20002, pp. 8-13.

With the elimination of interest the central banks would play the following role: (1) Active participation in the preparation of development plan; (2)Set priorities of investment for islamic banks; (3) Set profit-sharing ratios; (4) Determine risks for different sectors; (5) Inspect Islamic banks; (5) Gradually reduce the statutory reserve ratio to zero.

For economists. Based on contemporary literature. Undocumented.

317:14 UTHMAN, USAMAH A., "Money, Interest and Alternative Macroeconomic System", International Islamic University Malaysia Journal of Economics and Management, (9:1), 2001, pp.101-114. Presented to the *International Conference on Islamic Economics in the 21st Century* organized by the IIUM, Kuala Lumpur during 9-12 August, 1999.

Discusses the nature of money and how does the introduction of interest-based system disturbs the essential function of money and causes economic instability. Asserts that a profit-loss sharing system leads to higher level of investment and consumption and thus provides for greater economic stability. The interest-free central bank shall auction money supply on the basis of profit sharing with competing banks. The sovereign profit share replaces the discount rate in regulating money supply. Some alternative forms of re-discounting and open market operations are suggested.

For economists. Mathematical. based on contemporary literature. Documented.

### 318 Elimination of *riba* from monetary policy

318:1 KHAN, M. FAHIM, "Mobilization of Funds on Islamic Principles’, in Asma Siddiqi (ed.), *Anthology of Islamic Banking*, London: Islamic Institute of banking and Insurance, 2000, pp. 388-391

The government can mobilize funds by commercializing its activities, obtaining infrastructure-related assets on ijara, procuring goods on the basis of mark-up. It would require developing suitable institutional arrangements for adopting these means. However, in the interim period, it can adopt indexation or providing some compensation as a gift to those who lend money to the government on interest-free basis.

For economists and policy-makers. Based on primary sources.

## 320 Domestic Fiscal Policy and Public Finance

### 321 The *zakah* law

321:1 FARIS, NABIH AMIN, The Mysteries of Almsgiving ,Beirut: American University of Beirut, 1966, 96 pp.

Translation of Imam Ghazali's book V of the first quarter of the *Ihya al-Ulum al-Din.* A simple and facile translation. Gives basic rules of *zakah*.

For general readers. Documented.

321:2 SADEQ, A.H.M., *A Survey of the Institution of Zakah: Issues, Theories, and Administration*, Jeddah: Islamic Research and Training Institute, 1994, 71 pp.

Surveys the literature on *zakah* relating to economics of *zakah*, legal issues such as *nisab*, rates, *tamlik*, and administration of *zakah*. A good summary of the literature.

For Muslim economists and jurists. Based on contemporary literature. Documented.

### 322 Economic role of *zakah*

322:1 ABDIN, AL-TAYIB Z. -AL, "*Zakat* and the Alleviation of Poverty in the Muslim World", *Hamdard Islamicus*, Karachi, (XX: 2), April '97, pp. 65-82.

Gives a brief overview of the law of *zakah*. Discusses its role in alleviationof poverty. Cites the case studies of Pakistan, the Sudan, Yemen, and Egypt. Concludes that the role of *zakah* in alleviating poverty in these countries had been only marginal.

For economists and general readers. Based on contemporary literature. Documented.

322:2 AZID, TOSEEF, "Role of *Zakah* Fund in an Islamic Economy: An Empirical Evidence", *Hamdard Islamicus*, Karachi, (XX: 2), April 1997, pp. 83-87.

Based on a field survey of a *tehsil* in Pakistan, summarizes the response of the *zakah* beneficiaries. Concludes that the *zakah* beneficiaries have been only marginally satisfied with the *zakah* assistance.

For economists. Documented.

322:3 CHAUDHURY, MASUDUAL ALAM, "Role of *Zakah*, the Islamic Quasi Wealth Tax, in Resource Allocation", in Monzer Kahf (ed.), *Economics of Zakah*, Jeddah: Islamic Research and Training Institute, 1997, pp. 473-500.

Introduces the Islamic concept of resource allocation and brings out the importance of X-efficiency aspects of such modes of resource allocation in welfare models. Develops a cost-benefit model of an empirical analysis of the costs and benefits of *zakah*-financed training program. Shows the welfare effect of *zakah*. Estimates a multiplier relation of income and *zakah* and demonstrates the more general relation between *zakah*, income and employment.

For economists. Uses mathematics and diagrams. Based on contemporary economic literature and primary sources of Islam.

322:4 KAHF, MONZER, *The Performance of the Institution of Zakah in Theory and Practice,* 22 pp. Unpublished. Presented to the *International Conference on Islamic Economics in 21st Century* organized by the International Islamic University Malaysia at Kuala Lumpur, during 9-12 August, 1999.

Argues that the proceeds from *zakah* in the present day economy cannot be sufficient to meet needs of a modern day state for alleviating poverty. It would require supplement from other sources such as more taxes, *infaq* and *waqf*. Supports the main conclusion with data from several countries.

For economists and policy makers. Based on primary sources. Documented.

322:5 KAHF, MONZER, The Principle of Socioeconomic Justice in Contemporary *Fiqh* of *Zakah*, *Iqtisad: Journal of Islamic Economics*, Yogyakarta, (1:1), April 1999, pp. 24-44.

Presents an economic view of *fiqh* opinions on *zakah* and shows that some of them may not be consistent with social and economic justice. Argues that the majority of *fiqh* opinions of *zakah* do not take the principle of justice into consideration. The majority of wealthy people in any contemporary Muslim society are virtually exempt from *zakah* while the poor agricultural population is charged at a greater rate. Identifies some flaws in today's *ijtehad* and calls upon the role of specialized scholars in reconsidering this issue.

For economists and jurists. based on primary sources. Documented.

322:6 KAHF, MONZER (ed.), *Economics of Zakah*, Jeddah: Islamic Research and Training Institute, 1997, 697 pp

A compendium of fifteen papers (seven in Arabic) on various aspects of economics of *zakah*. Individual papers have been annotated in earlier volumes of this bibliography. The subjects covered are: *zakah* and economic aggregates, *zakah* in macro models of Islamic economy; socio-economic role of *zakah* and *zakah* and taxation.

For students and researchers. Most of the papers are based on primary sources of *Shari’ah* and contemporary economic literature. Documented.

322:7 SHIRAZI, NASIM SHAH, *System of Zakat in Pakistan: An appraisal*, Islamabad: International Institute of Islamic Economics, 1996, 156 pp.

Gives background of the *zakah* law in Pakistan. Moves on to *zakah* distribution and its effect on poverty alleviation in Pakistan. Uses Household Income Survey Data published by the Bureau of Statistics, Government of Pakistan in 1990-91. Concludes that *zakah* has affected the income levels of over 1.73 million people. But since the size of population suffering from poverty is very large and the assistance provided by *zakah* is inadequate, the society as a whole has not been able to alleviate poverty. Gives a number of suggestions. Provides a comprehensive bibliography.

For economists. Based on published data and primary sources of Islam. Uses tables and diagrams. Documented.

322:8 SHIRAZI, NASIM SHAH, "The Impact of *Zakah* and ‘*Ushr*: Some Empirical Findings for Pakistan", in Mohibulhaq Sahibzada (ed.), *Poverty Alleviation in Pakistan*, Islamabad: Institute of Policy Studies, 1997, pp. 335-348

Based on household income surveys by the Federal Statistical Bureau, Government of Pakistan, determines the extent of poverty in Pakistan. Estimates the role being played by *zakah* and *ushr* in alleviating poverty in Pakistan. Concludes that the role is only marginal at present.

For economists and students of islamic economics. Based on published data. Documented.

### 323 *Zakah* as a fiscal tool

323:1 KAHF, MONZER, "*Zakah* and Obligatory Expenditures”, in his *Lessons in Islamic Economics*, *Vol. 2*, Jeddah: Islamic Research and Training Institute, 1998, pp. 527-540. Presented to the *Seminar on Teaching Islamic Economics at University Level* held at Dhaka during 23 July to 5August 1991.

Discusses the issue of *zakah* and obligatory transfers in the Muslim economy. It is a first ever institution in human history for obligatory transfer of income and wealth from the rich to the poor. *Zakah* is a fiscal tool of the Islamic economy.

For economists and general readers. Based on primary sources. Documented.

323:2 KAHF, MONZER, "Potential Effects of *Zakat* on Government Budget", *IIUM Journal of Economics and Management*, Kuala Lumpur, (5:1), 1997, pp.67-86.

Studies the potential direct and indirect effects of *zakah* implementation on the budget. Takes Pakistan as a case study. Concludes that there is a potential direct substitution effect of *zakah* in replacing certain items of the government budget that corresponds to the eight recipients of *zakah*. Hence the amount of *zakah* proceeds spent on them must reduce an equivalent amount in the budget, thus making it possible to release budgetary revenues for the social needs. Also there are potential indirect effects of *zakah* implementation on productivity and the ability to be taxed, on aggregate consumption and investment, on employment, and on the amenability of *zakah* to be a tool of government economic policy.

323:3 SHAHAB, RAFIULLAH, "*Nizam-i-Zakat*: The Fiscal System of the Islamic State," *Hamdard Islamicus*, Karachi, (XXI: 4), Oct.1998, pp.41-45.

A simple description of the system of *zakah*. Argues that all capital including machinery is subject to *zakah*. Similarly, the lands of Pakistan are *kharaji* lands and the government should levy *kharaj* on them.

For general readers. Based on primary sources. Documented.

323:4 THANI, MUHAMMAD, "Islami Nazm e Ma'eeshat aur Kafalat 'Aama men Zakat ki Ahmiyat' (Urdu) [Importance of *Zakah* in Public Maintenance] *Fikro Nazar*, Islamabad, (38:3), April 2001, pp.21-49.

A comprehensive essay on the role of *zakah* in public maintenance and alleviation of poverty.

For jurists and Islamic scholars. Based on primary sources. Documented.

### 324 Other sources of revenue including `*ushr, fai' ghanima, khums,* and *kharaj*

324:1GWANDU, A. A., "Sources of Revenue in Islam," in R.I. Molla, *et.el*. (Eds.) *Frontiers and Mechanics of Islamic Economics*, Sokoto: University of Sokoto, 1988, pp. 141-149

Defines the terms *ushr*, *fai’, ghanima, jizya and kharaj* in the light of primary sources of Islam. Uses historical evidence to illustrate his conclusions.

For Muslim economists and jurists. Based on primary sources. Documented.

### 325 State and local government finance including *bait al-mal*

325:1 KAHF, MONZER*, Instruments of Meeting Budget Deficit in Islamic Economy,* Jeddah: Islamic Research and Training Institute, 1997, 86 pp.

Discusses the principles of public borrowing from Islamic perspective. Discusses various possible financial instruments involving sale, *ijara, mudaraba, musharaka* and debt for mobilizing resources, should an Islamic state face budget deficit. Contains several original ideas for meeting the challenge.

For economists and state policy makers. Based on primary sources. Documented.

### 326 *Zakah* administration

326:1 AKKAS, S.M. ALI, "Towards Institutionalizing *Zakah* at Private Level: The 'PARSHI' (Neighborhood) Model", *Thoughts on Economics*, Dhaka, (10:3-4), Jul-Dec 2000, pp. 35-51.

Observes that the organization of *zakah* at state level has not been successful in Bangladesh because of lack of people's trust in the government. Therefore, *zakah* should be organized at private level. The communities should organize it around a central mosque. The management should be from the local community and funds collected should be spent in the same community.

Based on primary sources and published data. For policy makers, economists and community workers. Documented.

326:2 ARIFF, MOHAMED (ed.),*The Islamic Voluntary Sector in Southeast Asia* , Singapore: Institute of Southeast Asian Studies, 1991, 258 pp.

It is a compendium of ten papers on role of Islamic voluntary sector in Southeast Asian economies. Besides an introductory chapter by the editor and a theoretical paper by Nejatullah Siddiqi, rest of the papers are case studies relating to *zakah* and *waqf* in Indonesia, Malaysia, Thailand, Singapore, and the Philippines.

Analytical and informative. For Muslim economists and NGOs. Based on published data. Documented.

326:3 ASHKER, A.A.FATTAH EL-, *The Institutional Framework of Zakah: Dimensions and Implications*, Jeddah: Islamic Research and Training Institute, 1995 506 pp.

Proceedings of *Third Zakah Conference* held in Kuala Lumpur, Malaysia during 14-17 May 1990, organized jointly by Islamic Centre of Malaysia, *Zakah* and Income Tax Department of Saudi Arabia, The Zakah House of Kuwait, International *Shari’ah* Board of Kuwait and Islamic Research and Training Institute, Jeddah. It has seven papers and seven case studies. Most of the papers deal with *zakah* administration.

For policy makers and administrators. Most of the papers are based on published sources.

326:4 GUSAU, SULE AHMED, "Problems that May Arise as a Country Implements *Zakat*," *Hamdard Islamicus*, Karachi, (XXII: 2), April 1999, pp. 13-19.

Discusses administrative problems in implementing the system of *zakah* in a contemporary Muslim society.

For general readers. Based on primary sources. Documented.

326:5 KAHF, MONZER, *Zakah Management in Some Muslim Countries*, Jeddah: Islamic Research and Training Institute, 2000, 54 pp.

Reviews *zakah* management practices of Pakistan, Kuwait, Jordan and Egypt. Identifies, the problems and challenges and suggests solution for *zakah* administration in the present age.

For managers and policy makers. Based on primary sources and published data. Documented.

326:6 ZAINALABIDIN, TAYYIB, "Institution of *Zakah* and the Muslim World", in Mohibulhaq Sahibzada (ed.), *Poverty Alleviation in Pakistan*, Islamabad: Institute of Policy Studies, 1997, pp. 287-322

A comprehensive paper on *zakah* collected and disbursed in various Muslim countries. Analyses the impact of *zakah* distribution in various countries in alleviating poverty. Concludes that inter-country transfers are a must to help some of the extremely poor countries as local *zakah* of these countries cannot suffice.

Based on published statistics. For economists. Documented.

326:7 ZAMAN, M. RAQUIBUZ, *Some Administrative Aspects of the Collection and Distribution of Zakah and the Distributive Effects of the Zakah in Modern Economies*, Jeddah: Centre for Research on Islamic Economics, 1987, 73 pp.

There is a need to reconsider the coverage of *zakah* and levels of wealth that oblige the owner to pay *zakah* with a view to ensuring equity among *zakah* payers. The author suggests an administrative setup for collecting and distributing *zakah* which is low cost, and simple and allows a major role in *zakah* administration to local communities. Finally, the author presents simulated results of the distributive effects of *zakah* for two economies one very poor and the other relatively rich extracting his data from published sources. This shows a way to planners and policy makers in the Muslim countries.

Based on primary sources and on temporary published data. For economists and policy makers. Documented.

### 327 *Waqf*

327:1 AHMED, HASANUDDIN, *Strategies to Develop Waqf Administration in India*, Jeddah: Islamic Research and Training Institute, 1998, 186 pp.

Gives a brief history of *waqf* in India. Provides a detailed description of the *waqf* law in India. Discusses administration of main *waqf* properties in various states and provinces of India. Makes a comprehensive set of recommendations for improving the *waqf* administration in India.

For administrators of *waqf* properties. Based on legal and administrative documents. Documented.

327:2 BOUDJELLAL, MOHAMMED, *The Need for a New Approach of the Socioeconomic Developing Role of the Waqf in the 21st Century*, 11 pp. Unpublished. Presented to the *International Conference on Islamic Economics in 21st Century*, organized by the IIU, Malaysia during 9-12 August 1999 at Kuala Lumpur.

Argues that there is need to develop cash *awqaf* with modern management practices. These *awqaf* should be able to invest their funds in profitable *Shari’ah*-compliant projects. The profits earned could be applied to meet the management expenses, maintenance of assets and distribution among the intended beneficiaries.

For policy makers and administrators. Based on primary sources. Documented.

327:3 CIZAKCA, MURAT, "*Awqaf* in History and Its Implications for Modern Islamic Economies," *Islamic Economic Studies*, Jeddah, (6:1), Nov.1998, pp. 43-72.

Traces evolution and history of cash *waqfs* during the Ottoman empire. Argues that the institution can become a basis for Islamic banking. A mechanism of triple *mudaraba* should be introduced. At the first level, various persons who want to devote their funds for cash *waqf* should join hands to pool resources and found a cash *waqf* fund. The fund should be treated as a *mudarib*. The fund could then provide its capital to Islamic banks on long term basis, enabling the banks to provide finance for longer periods. The Islamic banks can then act as *mudarib* for the fund but *rabb al-mal* for the *mudaraba* companies. The *mudaraba* companies can then act as *rabb al-mal* for entrepreneurs at the third level. The mechanism solves the problem of mismatch of maturities which the present Islamic banks face.

For economists and bankers. Based on primary sources. Documented.

327:4 HENNIGAN, PETER CHARLES, *The Birth of a Legal Institution: The Formation of Waqf in the Third Century Hanafi Legal Discourse*, 1999, 317 pp. Unpublished. Ph.D. dissertation, Cornell University, 1999. Document Number AAT9927400.

A systematic analysis of of Hilal al-Ray's *Ahkam al-Waqf* (d. 245(AH) and al-Khassaf's *Ahkam al-Awqaf* (d. 261AH).

For jurists. based on primary sources. Documented.

327:5 SADEQ, A. H. M., *Socio-Economic Development Role of Waqf in the 21st Century and Restructuring of Its Administration*, 26 pp. Unpublished. Presented to the *International Conference on Islamic Economics in the 21st Century* organized by the IIU Malaysia at Kuala Lumpur during 9-12 August, 1999.

Argues that in the present day we need to plan creation of *waqfs* where people could place funds for long-term and short-term. Special *waqf* certificates may be created for this purpose. Studies *waqf* institutions of Bangladesh and makes recommendations for restructuring them.

For policy makers. Based on primary sources. Documented.

### 328 Islamic system of taxation

328:1 SAYED, AFZAL, "Place for Expenditure Tax in the Islamic Fiscal System", *Journal of King Abdulaziz University: Islamic Economics*, Jeddah, (11), 1999, pp.29-58.

Develops a case for introducing expenditure tax in Muslim countries. Thinks that the tax would be in line with overall *Shari’ah* framework, besides having a number of merits on economic grounds.

For economists. Based on primary sources and contemporary literature. Documented.

328:2 UTHMAN, USAMAH A., "An In-Kind Tax on Agricultural Products, Agricultural Land and Livestock: A Preliminary Study in the Comparative Economics of Taxation", *Review of Islamic Economics*, Leicester, (4:2), 1997, pp. 13-40.

Provides a preliminary demonstration of salient features of *zakah* mainly as an in-kind tax. Draws attention to certain optimal properties of *zakah* on agricultural products, agricultural land and livestock. Starting from a fundamental juristic background, the paper addresses the relevant issues of tax incidence and welfare cost for *zakah* in comparison with property tax, payroll tax and profit tax. Also examines impact on government revenues as well as some elements of a good tax, involving comparison with Western experience.

For economists. Based on primary sources and contemporary economic thought. Documented.

## 330 Insurance in Islamic Framework

### 331 Critique of modern insurance theory and practice

331:1 BILLAH, M. MASUM, "Insurable Interest: Can the Modern Law be adopted in *Takaful* Operations? An Analysis", *Journal of Islamic Banking and Finance*, Karachi, (17;2), April 2000, pp. 60-63.

Argues that the present day concept of insurable interest is not valid from the *Shari’ah* point of view. A person can have insurable interest only in his own property or life. In case of death, his insurance money would be distributed according to the *Shari’ah* law. However, if a person likes to buy an insurance policy for others it can be by way of *sadaqa, hiba* or *wasiya*. It will not create any insurable interest for him.

For jurists. Based on primary sources. Partially documented.

331:2 BILLAH, M. MASUM, "Principles of Contract Affecting *Takaful* and Insurance", *Journal of islamic Banking and Finance*, Karachi, (17:3), July 2000, pp.7-43.

Both insurance under common law and *takaful* under the Islamic law share the common goal of providing a reasonable financial security against unpredicted catastrophe. However, there are some aspects of practical mechanisms whereby both systems stand on their own platforms. The paper compares both these platforms.

For economists, jurists, and policy makers. Based on primary sources and contemporary literature. Documented.

331:3 KHAN, ATIQ-UZ-ZAFAR, "Insurance and *Takaful*: Some Clarifications," *Journal of Islamic Banking and Finance*, Karachi, (16:4), Oct.1999, pp. 41-47.

Reviews the article of Masum Billah (JIBF, 14:2, April 1997). Criticizes the writer for creating confusion between Islamic *takaful* and present insurance. Supports the former and rejects the latter.

For Muslim economists. Based on primary sources. Documented.

331:4 LATIF, HAFIZ M., "Beema aur Islam," (Urdu) (Insurance and Islam) *al-Balagh*, Karachi, 11-12/1400, pp. 29-38, 37-47,21-39. [PUBLICATION DATES: Dhi qa'adah 1400, Dhil Hajj 1400, Muharram 1401 AH]

Gives a brief description of the business of insurance as developed in the West. Argues that the present system of insurance suffers from two defects: it has an element of *riba*. It involves gambling. If the present day business is modified to remove these two elements, the insurance can become Islamic. Suggests some sort of mutual insurance.

For general readers. based on primary sources of the *Shari’ah*.

### 332 Concept of insurance in Islamic framework

332:1 ASHRAF, S. M. A., "Insurance: The Islamic Point of View", *Journal of Islamic Banking and Finance*, Karachi, (14:3), July 1997, pp. 28-36.

Presents classical view about insurance, which argues that the present practice is un-Islamic. Suggests modifications for bringing the practice closer to Islam.

For general readers. Based on secondary sources. Documented.

332:2 BHATTY, M. AJMAL, "Insurance and *Takaful*," *New Horizon*, London, (102), Sept. 2000, pp. 10-11.

Gives a brief introduction about insurance and *takaful.*  Argues that the concept of insurance is compatible with the *Shari’ah*. However, it differs from *takaful*, which has an Islamic basis.

Based on personal experience of the author. Undocumented.

332:3 BILLAH, M. MASUM, "Islamic Insurance: Its Original Sketch and Development Scenario", *Journal of Islamic Banking and Finance*, Karachi, (14:2), April 1997, pp. 17-64.

Reviews the growth and evolution of modern insurance. Concludes that the concept and philosophy of insurance, including life insurance is compatible with Islam. Quotes opinions of several leading jurists in his support. Also points out the dissenting opinion and gives his comments on that opinion. However, makes suggestions to bring practice of contemporary insurance in conformity with the *Shari’ah*.

For jurists. Based on primary sources. Documented.

332:4 BILLAH, M. MASUM, "Quantum of Damages in *Takaful*: A Reappraisal of the Possibility of Adopting the Doctrines of al-*Diyah* and *al-Daman*", *Arab Law Quarterly*, London, (14:4), 1999, pp. 339-360. [Also published in *Journal of Islamic Banking and Finance*, Karachi, (17:1), Jan. 2000, pp.25-52.]

Provisions relating to quantum of damages against bodily injuries or accidental death under the law are more comprehensive when compared to the common law principles. Under the common law, compensation is decided on the extent of loss of future earnings, which may be unfair to the party liable as it is given on the basis of status, position, age or sex of the victim. The notion of compensation is dominated by an unlimited luxurious gain, rather than a reasonable and equitable indemnity against pain and suffering. Under the Islamic law compensation is not related to loss of future earnings. Instead, it is based on the principles of *al*-*diyah* and *al*-*daman*. *Takaful* can adopt the Islamic principles as it is more comprehensive and is free from uncertainty.

For jurists. Based on primary sources. Documented.

332:5 BILLAH, M. MASUM, "Regulatory Framework of Islamic Life Insurance in the Global Context", *Journal of Islamic Banking and Finance*, Karachi, (19:1), Jan. 2002, pp. 38-64.

Explains the concept of family *takaful*. Compares it with contemporary life insurance. Defends the family *takaful* and refutes the *fatwas* against it and justifies it on the criteria of the *Shari’ah*.

For jurists and practicing insurance players. Based on primary sources. Documented.

332:6 BILLAH, M. MASUM, "Shari’ah Requirements of the Parties to *Takaful*", *Journal of Islamic Banking and Finance*, Karachi, (19:2), April 2002, pp.39-52.

Discusses the Takaful Act 1984 of Malaysia. Analyzes the Act with reference to its clauses relating to *Shari’ah* requirements. A critical appraisal of the Act.

For jurists. Based on primary sources. Documented.

332:7 BILLAH, M. MASUM, "Principles of Contract Affecting *Takaful* and Insurance", *Journal of Islamic Banking and Finance*, Karachi, (17:4), Oct. 2000, pp. 33-64.

Examines legal principles applicable to *takaful* and conventional insurance contract. Uses the Malaysian laws as point of reference. Concludes that the two contracts are similar so far as their objectives are concerned but differ in practice. Highlights the differences.

For economists and insurance specialists. Based on primary sources. Documented.

332:8 BILLAH, M. MASUM, "Beneficiaries in Islamic Life Insurance in the Global Context", *New Horizon*, London, (101), Aug 2000, pp. 6-7.

Argues that the principle of Islamic *takaful* is as follows: From out of the insurance policy money of the Muslim deceased, debt shall be settled first, then funeral expenses, then any will to the extent of one-third of the whole property and the left over shall be distributed among the *Shari’ah*-recognized heirs.

For jurists. Based on primary sources. Documented.

332:9 BILLAH, M. MASUM, "Is Life Insurance Lawful in *Shari’ah*?" *Thoughts on Economics,* Dhaka, (6:4), Oct-Dec 1996, pp. 51-60.

Presents a model of life insurance and argues that it is in conformity with the *Shari’ah*. Criticizes a recent fatwa of Sheikh al- Azhar declaring insurance as against the *Shari’ah*. Thinks that with suitable modifications the present concept of life insurance can be made to conform to the *Shari’ah*.

332:10 BILLAH, M. MASUM, "Life Insurance: The Islamic Model," in Asma Siddiqi (ed.), *Anthology of Islamic Banking*, London: Islamic Institute of Banking and Insurance, 2000, pp. 457-462

Develops an Islamic model of life insurance based on the concept of mutual insurance. Shows how it is different from the conventional insurance. Disagrees with those who condemn insurance as un-Islamic as a concept. However, agrees with them that the conventional insurance practice is not line with the Islamic framework.

For jurists. Based on primary sources. Documented.

332:11 HASAN, SAMEE AL-, "Insurance According to the Tenets of Islam", *Journal of Islamic Banking and Finance*, Karachi, (14:3), July 1997, pp.45-52.

Argues that the contemporary practice of insurance is acceptable to the *Shari’ah*. There is nothing wrong about it. Rebuts the objections of those who consider it un-Islamic.

For general readers. Based on contemporary sources. Undocumented.

332:12 SHAKIR, IKRAM, "Tomorrow's *Takaful* Products," in Asma Siddiqi (ed.), *Anthology of Islamic Banking*, London: Institute of Islamic Banking and Insurance, 2000, pp. 463-467

The Islamic *takaful* companies should carefully study the changes taking place in the Western societies. In the light of this analysis they should develop suitable products. The *takaful* products of tomorrow would be pension and annuity products, long-term products, and medical care products.

For managers of *takaful* companies. Based on practical experience. Undocumented.

### 333 Islamic insurance in practice

333:1 BHATTY, M. AJMAL, "*Takaful* Industry: Global Profile and Trends, 2001", *New Horizon*, London, (108), April 2001 pp. 10-12.

Reviews the size of *takaful* industry worldwide. Evaluates the industry on the criteria of generally accepted indicators and finds that there was still great potential for development.

For general readers and practicing Islamic insurers. Based on published information. Undocumented.

333:2 BILLAH, M. MASUM, "*Takaful* (Islamic Insurance)", *New Horizon*, London, (83), Jan.1999, pp. 3-6.

Discusses the concept of Islamic insurance. Comments on the practice of Islamic insurance and points out some deficiencies from Islamic perspective. Makes suggestions to bring the practice closer to ideal Islamic position.

For general readers. Based on primary sources. Undocumented.

333:3 YUSOF, M. FADZLI, "An Overview of the *Takaful* Industry", *New Horizon*, London, (107), March 2001, pp. 9-11.

Starting from a review in Malaysia moves on to a global review of *takaful* industry. Identifies main issues as: adequate capital, trained manpower, re-*takaful*, investment of *takaful* funds, harmonization of practice and legislative support.

For general readers and practitioners of Islamic insurance. Based on practical experience of the author. Undocumented.

# 400 International Economics

## 420 Trade Relations, Commercial Policy and Economic Integration

### 421 Trade relations among Muslim countries

421:1 BENDJILALI, BOUALE M, *An Intra-Trade Econometric Model for OIC Member Countries: A Cross-Country Analysis*, Jeddah: Islamic Research and Training Institute, 2000, 45 pp.

Presents an econometric model based on the gravity model for a sample OIC member countries. Finds that the volume of intra-trade is low and size of economic cooperation among the Muslim countries is limited. The OIC member countries trade is positively affected by the size of their economies, the extent of IDB trade financing, their joint participation in regional integration schemes, particularly the Asian and GCC blocks and negatively affected by transportation and communication costs as proxy by the distance factor which constitutes a significant barrier to trade between OIC member countries.

For economists. Based on published data. Documented.

421:2 JASSEM, AQEEL A. al-, "Intra Islamic Trade and the Possible Role of International Islamic Banks", *Journal of Islamic Banking and Finance*, Karachi, (14:3), July 1997, pp. 19-27.

Gives structure of foreign trade of the OIC member countries. Concludes that the Islamic countries had ample physical resources and potential for growth of industry and trade.

For general readers. Contains statistical tables. Documented.

421:3 KHAN, M. FAHIM (ed.), *Countertrade: Policies and Practices in OIC Countries*, Jeddah: Islamic Research and Training Institute, 1995, 250 pp.

Papers and proceedings of a seminar on countertrade jointly organized by the Islamic Research and Training Institute of the Islamic Development Bank Jeddah and the East Export Trade Center, Istanbul, held at Istanbul during 19-21 December 1989. Besides a conceptual paper, contains five case studies. The case studies pertain to Pakistan, Turkey, Indonesia and Malaysia. The last chapter discusses the role of IDB in promoting countertrade among members of the OIC.

For economists, bankers and policy makers. Based on published literature.

### 424 Economic integration among Muslim economies

424:1 AHMED, A. ZEINELABIDIN, *The Islamic Common Market: Is It Economically and Politically Justifiable*?,1996, 46 pp. Unpublished. Presented to the *Second International Conference on Islamic Political Economy* organized by Universiti Sains Malaysia during 10-11 December 1996.

First section studies the socio-economic and political structures of the OIC countries. The second section surveys efforts made so far by the Muslim countries for economic cooperation and integration. The third section studies political structures of the Muslim countries and sheds light on the politics of economic integration. The fourth section studies justification of an Islamic Common Market. The last section summarizes the whole discussion.

Based on published statistics. For economists. Documented.

424:2 ANJUM, IQBAL, *Sub-regional Economic Integration for Convergence and Development in the Islamic World*, 72 pp. Unpublished. Presented to the *International Conference on Islamic Economics in 21st Century* organized by the International Islamic University Malaysia at Kuala Lumpur during 9-12 August 1999.

Argues that the Muslim world has the potential to integrate their economies into an Islamic Common Market. Studies the sub-regional groups of ECO, D-8 and GCC. Concludes that despite having a great potential these groups have not made much progress. Identifies areas of further cooperation.

For economists. Based on secondary and published sources.

424:3 CHOUDHURY, MASUDUL ALAM, *Theory and Practice of Islamic Development Cooperation,* Ankara: SESRTCIC, 1993, 187 pp.

Develops analytical framework of Islamic economic development. Shows that the Islamic economic cooperation and integration should be looked upon as a linked regional economic cooperation. The vast Muslim world can create inter-communal markets and complementarities in goods and production. Gives policy analysis for promoting free trade among Islamic regions. Recommends uniform free trade among Islamic regions and countries. But also recommends a uniform non-formal tariff on imports from countries outside the Islamic union. Pleads for openness in Islamic countries, inviting foreign direct investment in the form of joint ventures on the basis of *mudaraba* and *musharaka*.

For economists only. Analytical. Uses diagrams and mathematics. Based on economic literature. Documented.

424:4 MUHAMMAD, YAR, *Cooperation among the Muslim Countries of the World*, Peshawar: Institute of Development Studies, 1987, 40 pp.

Gives a brief overview of the economic resources of the OIC countries. Points out areas of cooperation among the Muslim countries.

Elementary. Based on published sources. Undocumented.

## 440 International Investment and Foreign Aid

### 442 Public debt

442:1 KHAN, TARIQULLAH, "Islamizing Public Debts: Challenges and Opportunities in Pakistan," *New Horizon*, London, (105), Dec 2000-Jan 2001, pp. 3-4, 8.

In the background of heavy public debt of Pakistan suggest an Islamic strategy for converting the interest-based debt debts into Islamic investments. Proposes that the government may issue securities backed by specific assets like roads, power houses, air ports. The holders of debt should be issued these securities. The owners will then lease back these assets to the government for a fixed lease money. The new system will enable valuation of public assets. It will introduce a sort of economic discipline as each liability will have to be identified against some asset. The system will help develop capital markets.

For economists and policy makers. Based on contemporary literature. Undocumented.

# 500 Administration, Business Finance, Marketing; Accounting

## 510 Administration

### 512 Types of business organizations in Islamic economics (*shirka*, *mudaraba* etc.)

512:1 AHMED, MAHMOOD, "Variance Analysis of Practice of *Bai' Murabaha* Mode of Investment," *Journal of Islamic Banking and Finance*, Karachi, (16: 4), Oct.1999, pp. 34-40.

Criticizes the present practice of *bai' murabaha*. Delineates deviations from the Islamic *Shari’ah*. Proposes some modifications in the practice to bring it closer to the *Shari’ah*.

For general readers. Based on primary sources. Documented.

512:2 BILLAH, M. MASUM, "The Grounds of Dissolution of Partnership: The Position of Islamic Law and the Laws of Some Selected Countries," *Hamdard Islamicus*, Karachi, (XXI:2), Apr-Jun 1998, pp. 83-92.

Gives legal analysis of the dissolution of partnership business on various grounds. Highlights statutory provisions of various countries i.e. Saudi Arabia, Oman, Egypt, Pakistan, Malaysia, UK, Australia and New Zealand as well as the position of Islamic law on this issue.

For jurists. Based on primary sources. Documented.

512:3 DAR, HUMAYON A., "The Law and Practice of *Mudaraba* Companies in Pakistan," *New Horizon*, London, (83), Jan.1999, pp. 7-10.

Discuses salient features of the law of *mudaraba* in Pakistan. Shows how the practice of *mudaraba* companies in Pakistan falls short of the *Shari’ah* position and why there is so little success in inducing banks in financing *musharaka* and *mudaraba* enterprises. Makes some innovative suggestions for promoting *mudaraba* and *musharaka* business finance in Pakistan. The *mudaraba* companies could be allowed by modifying the law to operate as *musharaka* companies. They could provide finance to venture capital firms which should provide substantial capital from their own resources. Thus the *mudaraba* companies could mobilize funds on the basis of *mudaraba* and invest them on the basis of *musharaka*.

For bankers, financiers and economists. Undocumented.

512:4 DELORENZO, YUSUF TALAL, *A Compendium of Legal Opinions on the Operations of Islamic Banks,* London: Institute of Islamic Banking and Insurance, 1998, 278 pp.

A subject-wise collection of all pertinent *fatwas* (legal opinions) directly relating to Islamic banking, translated from Arabic along with the Arabic text. The areas covered are mudaraba, *musharaka* and *murabaha*.

For Islamic bankers and jurists. Documented.

512:5 GHAZI, MAHMOOD AHMAD, "Contemporary Corporate Finance: *Modaraba* Financing, An Appraisal" *New Horizon*, London, (84), Feb 1999, pp. 3-7.

Describes the law of *mudaraba* and its application to contemporary finance. Highlights some of the problems in application of classical concept. Suggests some solutions.

For jurists and economists. Based on primary sources. Undocumented.

512:6 HASANUZZAMAN, S.M., "What is *Shirka*?" *Journal of Islamic Banking and Finance,* Karachi, (11:4), Sep. 1994, pp.14-32.

Discusses legal provisions relating to various forms of partnership in the Islamic law.

For jurists and Muslim economists. Based on primary sources. Documented.

512:7 HASANUZZAMAN, S.M., "What is *Mudaraba*?" *Journal of Islamic Banking and Finance*, Karachi, (11:3), July 1994, pp.7-24.

Discusses legal provisions relating to *mudaraba*.

For jurists and Muslim economists. Based on primary fiqh sources. Documented.

512:8 IRFANI, A. MALIK, "Mudarabat -Maujuda Tijarti Urf," (Urdu) (*Mudaraba* in the Everyday Trade) *Nawa-i-Qanun*, Islamabad, (10:2), Oct.1991, pp. 92-96.

Explains meaning and context of the contract of *mudaraba* in the early Islamic law. Argues that because of change in the context, there is need for *ijtehad* in the concept and its application.

For general readers. Based on primary sources. Documented.

512:9 KHAN, TARIQULLAH, *Practices and Performance of Modaraba Companies: A Case Study of Pakistan's Experience*, Jeddah: Islamic Research and training Institute, 1996, 143 pp.

Explains the law of *mudaraba* companies in the context of capital in Pakistan. Discusses salient features and polices of *mudaraba* companies in Pakistan. The data are up to year 1994. Analyses the performance of various *mudaraba* companies with the help of ratio analysis. Develops a reward for risk model with reference to *mudaraba* companies. Includes full text of the law of mudaraba in Pakistan.

For economists, bankers and financiers. based on published material by the Corporate Law Authority. Uses graphs, diagrams and mathematics.

512:10 RAHMAN, TANZILUR, "*Mudaraba* and Pakistan Perspective", *Journal of Islamic Banking and Finance*, Karachi, (19:1), Jan 2002, pp.7-10.

Criticizes the Islamic banking practice in Pakistan, saying that it is only a change in name. Points out deficiencies in Pakistani *mudaraba* law.

For general readers. Undocumented.

512:11 SARKER, M. A. AWWAL, "Islamic Business Contracts, Agency Problems and the Theory of Islamic Firm", *Thoughts on Economics*, Dhaka, (10:3-4), Jul-Dec 2000, pp. 53-78.

Discusses various forms of Islamic business organization from juridical point of view. Highlights the problem of agency in such contracts as *mudaraba* and suggests how to handle it. The last part develops a theory of Islamic firm.

For economists and business management students. Based on contemporary literature and basic sources of Islam.

512:12 SIRAJ, M. A. HADI al-, "*Mudaraba*, *Musharaka* and *Ijara*", in Monzer Kahf (ed.), *Lessons in Islamic Economics*, Jeddah: Islamic Research and Training Institute, 1998, pp. 87-93. Presented to the *Seminar on Teaching Islamic Economics at University Level* held at Dhaka during 23 July to 5 August 1991.

Discusses basic principles of *shirka*, *mudaraba* and *ijara*.

For jurists. based on primary sources. Documented.

### 513 Cooperation and price theory

513:1 BASHAR, M. L. A., "Two Aspects of Exchange in Islamic Jurisprudence: Rejoinder" *Review of Islamic Economics*, Leicester, (4:1), 1995, pp.17-27.

The basic principles of exchange in an Islamic market are: mutual consent, contract fulfillment, and fairness in exchange. To this adds three more principles: principle of benefit distribution, principle of cost distribution and principle of public interest.

An original paper with invaluable insights. For economists. Based on primary sources. Documented.

### 514 Principals of Islamic management

514:1 JUNAID, S. A. H. al-,*Report of the Meeting of Experts on Islamic Management Center,* Jeddah: Islamic Research and Training Institute, 1995, 186 pp.

Report of the meeting of experts on Islamic management Center of the International Islamic University jointly organized by the Islamic Research and Training Institute Jeddah and International Islamic University Malaysia at Kuala Lumpur during 27-29 May 1993. Deals with the possible role for the Management Center of the IIUM, which was being set up in those days.

For management practitioners. Undocumented.

514:2 MUHAMMAD, B. A. SABIR, "Inventory Management without Interest: The Islamic Perspective" *Hamdard Islamicus*, Karachi, XXII: 1, Jan.1999, pp. 75-79.

Discusses the technique of working out economic order quantity. Proposes that in an Islamic framework, interest can be replaced by expected rate of profit. Rest of the formula can be retained and used as it is.

For accountants and inventory managers. Based on contemporary literature. Documented.

514:3 SAEED, M., "A Survey of Management from an Islamic /Perspective", *IIUM Journal of Economics and Management*, Kuala Lumpur, (5:1), 1997, pp. 87-100.

Gives a survey of the literature on Islamic management. For researchers and managers. Documented.

### 515 Management of Islamic financial institutions

515:1 ALI, HASAN ALI, "Islamic Banking Culture," *New Horizon*, London, (83), Jan.1999, pp.11-13.

Islamic banks should develop their distinct personality. The culture of Islamic banks should be based on the basic tenets of Islam and the management of the Islamic banks should promote Islamic values and norms of behavior. Similarly, the employees should also adopt an attitude which is distinctly Islamic.

For bankers. Undocumented.

## 520 Business Finance and Investment

### 521 Economics of profit-sharing

521:1 AHMED, HABIB, "Determinant of Profit Sharing Ratio in Project Financing: A Note", *Islamic Economic Studies*, Jeddah, (9:1), Sept. 2001, pp.41-45.

Studies the question of profit-sharing ratio at micro level between the financier and the entrepreneur.

For economists. Based on contemporary literature. Documented.

521:2 BACHA, OBIYATHULLA H, "Conventional Versus *Mudaraba* Financing: An Agency Cost Perspective", *Journal of Islamic Economics*, Kuala Lumpur, (4:1-2), 1995, pp.33-50.

Examines the agency problem of *mudaraba* and debt financing. Argues that the agency problem and moral hazard increase in the case of *mudaraba*.

An illuminating paper with original insights. Based on contemporary economic analysis techniques. Documented.

521:3 BACHA, O. ISMATH, "Adapting Mudaraba Financing to Contemporary Realities: A Proposed Financing Structure," in *Accounting, Commerce and Financing: The Islamic Perspective*, Proceedings of *International Conference 1*, 18-20 February 1997, hosted by Faculty of Business and Technology Sydney: University of Western Sydney, Macarthur, 1997, pp. 26-54

Reasons for unpopularity of *mudaraba* financing with the banks is that it involves serious agency problems. It suits the borrower to get funds on the basis of *mudaraba*, but puts the financier at a disadvantage. That is why most of the Islamic banks have avoided this mode. The solution lies in modifying the terms of *mudaraba*. The financier should be given a right to get a part of the equity of the enterprise, declaring losses to the extent of loss. This will make it difficult for the borrower to fabricate accounts or transfer unrelated costs to *mudaraba*-based project.

Mathematical. For economists and bankers.

521:4 BASHIR, A. HAMEED, "Resource Mobilization Under the Islamic Profit-Loss-Sharing Scheme: A Note", *Journal of King Abdulaziz University :Islamic Economics*, Jeddah, (7), 1995, pp. 37-39.

Argues that both theory and empirical evidence suggest that the PLS scheme is feasible as well as effective in promoting national savings and investment in contemporary economies.

Analytical. For economists. Based on contemporary literature.

521:5 BENDJILALI, BOUALEM, *Profit-loss Sharing Model for External Financing*, Jeddah: Islamic Research and Training Institute, 1994, 59 pp.

Constructs a basic model for a small open-economy with external financing in an environment of uncertainty. The model relates capital resources and domestic investment opportunities through the *mudaraba* Islamic mode of financing. Derives the necessary optimality conditions that permit existence of solution under possible different cases.

Mathematical. For economists. Based on contemporary economic literature. Documented.

521:6 BENDJILALI, BOUALEM, *Economics of Diminishing Musharaka*, Jeddah: Islamic Research and Training Institute, 1995, 103 pp.

Discuss the concept of diminishing *musharaka*, where the financiers join an enterprise for a given period over which the users of funds return the finance according to a pre-agreed amortization schedule. The client and providers of the funds share profit or loss according to respective shares in investment over a given period. The authors discuss the economic implications of this technique from a microeconomic angel.

Mathematical. For economists. based on primary sources and contemporary literature. Documented.

521:7 HARON, SUDIN, "Competition and Other External Determinants of the Profitability of Islamic Banks", *Islamic Economic Studies*, Jeddah, (4:1), Dec. 1996, pp. 49-64.

Examines effects of competition and some other external factors on profitability of the Islamic banks. The banks chosen for this study were divided into two groups according to the market in which they operated. The study finds that Islamic banks in competitive market earned more than those which operate in a monopolistic market. Supports the hypothesis that the profit-loss sharing principle practiced by Islamic banks is beneficial to both depositors and the banks.

Analytical. Based on published reports of banks. For bankers and economists. Documented.

521:8 HARON, SUDIN, "Conventional Banking Profitability Theories in Islamic Banking: Some Evidences", *Journal of Islamic Banking and Finance*, Karachi, (17:1), Jan. 2000, pp. 7-16.

Based on financial statements of ten years for 15 Islamic banks, the study verifies existence of profitability theories applied to conventional banks in Islamic banking. Determinants such as capital ratio, liquidity, interest rate and money supply have similar effect on Islamic banks. However, there are some differences as well which confirm that the Islamic banks are distinct from the conventional banks.

For economists and bankers. Based on empirical data. Documented.

521:9 KHAN, TARIQULLAH, *Redeemable Islamic Financial Instruments and Capital Participation in Enterprises*, Jeddah: Islamic Research and Training Institute, 1995, 69pp.

Discusses the economic implications of classical concepts of *shirka* and *mudaraba* and argues that these techniques are not suitable for a present day going concern. They create problems of ownership structure that is most disliked by the existing owners. To overcome the problem, *musharaka* and *mudaraba* funds should be made available on redeemable basis so that the users of funds return the investment over a period agreed in advance. The providers of fund would share profit or loss in proportion to the funds invested during a given period.

For economists and policy makers. Based on primary sources and contemporary literature.

521:10 KHAN, TARIQULLAH, "Demand for and Supply of Mark-up and PLS Funds in Islamic Banking: Some Alternative Explanations," *Islamic Economic Studies*, Jeddah, (3:1), Dec 1995, pp. 39-78.

Profit-loss sharing (PLS) and mark-up are the two parent principles of Islamic financing. The use of PLS is limited and that of mark-up is dominant in the Islamic banks. Several studies provide different explanations for the phenomenon. The dominant among these is the moral hazard hypothesis. The paper gives some alternative explanations. The discussion is based on both demand and supply considerations. The central conclusion is that mark-up is consistent with firm's preference to re-invest profits in their own growth. It implies that PLS instruments which can allow profit retention by the user of funds and redeem consequently, could be more popular, particularly among risk-averse start-up firms.

Analytical. Uses graphs and diagrams. Based on contemporary economics literature. Documented.

521:11 NAQVI, S.N.H., "Islamic Banking: An Evaluation", *IIUM Journal of Economics and Management*, Kuala Lumpur, (8:1), 2000, pp. 41-70.

The popular view that PLS is ideal or is the only solution for Islamic banking is not tenable. It has many deficiencies besides having a fragile *Shari’ah* basis. The fixed-income alternatives of PLS have proved to be more practicable. The need is to develop these or other similar options, keeping in view the ultimate objective of the *Shari’ah*. The objective remains the establishment of a just human society. The Islamic economists better engage themselves in more substantive themes than procedural matters and hair-splitting. PLS, despite being the ideal is not workable. Better settle for less than the ideal but that which is more practicable.

For economists. Based on primary sources. Documented.

521:12 NUTI, DMENICO MARIO, *The Economics of Participation*, Jeddah: Islamic Research and Training Institute, 1995, 115pp.

Reviews various concepts and theories of profit-sharing in the context of capitalist economies. Concludes that the ideas of J. Meade are most practical, although they too need further refinement as they also suffer from some shortcomings. The economies of oil-rich Middle East countries are most suitable to try out these ideas.

For economists. Based on contemporary economic literature. Documented.

521:13 SARKER, ABDUL AWAL, "Agency Problems: Its Nature, Characteristics and Relevance with the Islamic Modes of Contracts," *New Horizon*, London, (84), Feb. 99, pp. 9-13.

Discusses the problem of maximization of profit under an agency contract such as when a bank provides funds to a business firm on profit-loss-sharing basis. In such a case, there remains a possibility that the agent does not perform to the best of its ability. Argues that in an Islamic economy, an Islamic firm implements the business contracts as designed and approved by the *Shari’ah*, then the principal-agent problem will be minimized and society will benefit more from the welfare motive of the producer and market agents.

For economists. Based on contemporary economics literature. Undocumented.

### 522 Economics of Islamic financing techniques

522:1DAR, HUMAYON A., *Size and Profitability of Islamic Financial Institutions with a Special reference to Management and Control Issues*, 18 pp. Unpublished. Paper presented to the International Conference on Islamic Economics in 21st Century organized by the IIUM, Kuala Lumpur during 9-12 August, 1999.

Gives an overview of the practice of Islamic finance world-wide. Argues that an overuse of fixed-return modes of financing by Islamic financial institutions results from failures of Islamic finance to address the issues of management and control between financier and entrepreneur. Although no significant relationship exists between the size and profitability of Islamic financial institutions and the modes of financing used by them, the data indicate that the larger institutions tend to use less fixed-return modes as compared to the smaller ones. Hence, profit-loss sharing may increase with increase in the size of the Islamic financial institutions.

For bankers and economists. Based on contemporary literature. Documented.

522:2 EBRAHIM, M. SHAHID, *Optimal Consumption Asset Financing: An Islamic Perspective*, 28 pp. Unpublished. Paper presented to the *International Conference on Islamic Economics in 21st Century* organized by the IIUM, Kuala Lumpur during 9-12 August, 1999.

Islamic financial instruments are non-recourse asset-backed securities. Islamic banks, therefore, face an inordinate amount of risks in their respective portfolios, which necessitate careful securitizing. Suggests Islamic banks should design their clients’ asset-based facilities optimally. Applies the suggestion to automobile financing and home mortgage. Develops a computer-simulated model for illustration purposes.

For financiers and bankers. based on contemporary literature. Documented.

522:3 HABIB, AHMED, "Financing Microenterprises: An Analytical Study of Islamic Microfinance Institutions", *Islamic Economic Studies*, Jeddah, (9:2), March 2002, pp. 27-64.

While conventional microfinance institutions (MFIs) have expanded their operations, the poverty-focused MFIs based on Islamic principles are lagging behind. Provides theoretical basis, operational framework, and empirical support for establishing Islamic MFIs. After critically evaluating the conventional MFIs, an Islamic alternative is proposed. Shows that there is a great potential for Islamic MFIs. Empirical evidence from three Islamic MFIs operating in Bangladesh supports some of the theoretical assertions.

For economists and bankers. based on empirical studies. Documented.

522:4 KAHF, MONZER, *Principles of Islamic Financing*, Jeddah: Islamic Research Institution, 1992, 46 pp.

It is survey of literature on Islamic finance. Part one reviews the early work of Muslim scholars especially commentaries on the Holy Qur'an. Part two reviews the relevant contemporary literature on Islamic economics. Part three deals with the justification of a return on financing in Islamic economic thinking.

For economists. Based on primary sources. Documented.

522:5 KARIM, ADIWARMAN A., *Optimal Contract of Islamic Banking: A Survey of Literature*, 24 pp. Unpublished. Paper presented to the *International Conference on Islamic Economics in 21st Century* organized by the IIUM, Kuala Lumpur during 9-12 August, 1999.

Surveys the literature on optimal contract between borrower and bank. The last part argues that mark-up financing, which is akin to interest-based financing, provides a second option to banks, besides profit-loss sharing techniques. The real question is: Which proportion of financing is optimal for a business firm? The answer is that the firm should try to arrive at an optimal mix, given its constraints in real life.

For financiers and bankers. Based on contemporary literature on finance. Documented.

522:6 KHAN, M. FAHIM, *Comparative Economics of Some Islamic Financing*, Jeddah: Islamic Research and Training Institute, 1991, 48 pp.

Describes salient features of *musharaka, mudaraba, ijara, murabaha* and *bai' salam*. Discusses the economic role of these financing techniques and the behavior of clients and financiers in respect of each of these techniques. Infers economic implications of these techniques from a macroeconomic angle.

For researchers, economists and policy makers. Based on primary sources and contemporary literature.

522:7 OBAIDULLAH, MOHAMMED, *Risk Sharing and Management in Infrastructure Financing: An Islamic Evaluation*, 25 pp. Unpublished. Paper presented to the *International Conference on Islamic Economics in the 21st Century* organized by the IIUM, Kuala Lumpur during 9-12 August, 1999.

Discusses issues relating to risk-sharing and its management in Islamic financing of infrastructure development. Tests the popular conventional structures such as Build-Own-Operate (BOO), Build-Own-Transfer (BOT), Build-Own-Operate-Transfer (BOOT), etc for compatibility with the *Shari’ah*. Examines these contractual mechanisms and whether these involve *riba* and *gharar*. Also discusses certain risk-mitigating strategies and tools of risk management which are in line with Islamic rationality and which might reduce *gharar* to permissible level.

For financial analysts and economists. Based on primary sources and contemporary literature. Documented.

522:8 SAADALLAH, RIDHA, *Financing Trade in an Islamic Economy*, Jeddah: Islamic Research and Training Institute, 1999, 70 pp.

Discusses various modes of Islamic finance for trade such as *murabaha*, participatory short-term and medium-term finance for standard commodities, long-term finance for capital goods, and PLS securities. Discusses their economic implications as well.

For economists and bankers. Based on primary sources. Documented.

522:9 TUREN, SEREF, "Performance and Risk Analysis of the Islamic Banks: The Case of Bahrain Islamic Bank", *Journal King Abdulaziz University: Islamic Economics*, Jeddah, (7), 1995, pp. 3-14.

Investigates quantitatively and at micro-level the claim that Islamic banking offers high performance and stability. Uses Islamic Bank of Bahrain as a case study. Applies financial ratio analysis, stock analysis and co-efficient of variation analysis. The results of investigation can be used as a partial but quantitative explanation to the arguments whether the profit sharing concept of Islamic banking can achieve a higher profitability and lower risk than conventional commercial banks.

Analytical. Based on the data of Bahrain Islamic Bank for 1980-89. Documented.

### 523 *Ijara*, hire-purchase and installment sales

523:1 *Investment Strategy in Islamic Banking: Applications, Issues and Problems*, Amman: Al-Bait Foundation, 1992, 405 pp.

A collection of papers presented to the workshop jointly held by Islamic Research and Training Institute, Jeddah and al-Bait Foundation, Amman during 16-21 June 1987 at Amman. Contains six papers and five case studies. Also summarizes comments and discussions during the workshop. The papers deal with juridical and practical aspects of *murabaha*, profit-sharing, and *mudaraba*. The cases pertain to Pakistan, Sudan, Bahrain, Jordan and Denmark.

For Muslim economists and jurists. Most of the papers are based on primary sources. Cases are based on published data.

523:2 ABU GHUDDAH, ABDUL SATTAR, "Juridical Aspects of application of profit Sharing Contract in Contemporary Society", in *Investment Strategy in Islamic Banking: Applications, Issues and Problems*, Amman: al-Bait Foundation, 1992, pp. 21-42

An extensive treatise in defense of *murabaha* technique of financing adopted by the Islamic banks. Goes into legal details to show that the practice of the Islamic banks with respect to *murabaha* was in conformity with the *Shari’ah*.

Juridical. Based on primary sources. Documented.

523:3 ELAHI, AFZAL, "Leasing in Islam", *New Horizon*, London, (62), April 1997, pp.6-8.

Gives a brief description of the concept of leasing in Islam.

For bankers and economists. Based on contemporary literature. Undocumented.

523:4 HAMID, M. EL-FATEH, "*Istisna’* - Classical Concept in a Modern Framework," *New Horizon*, London, (60), Feb. 1997, pp. 3-7.

Discusses application of the contract of *istisna’* to financing by the Islamic banks, in particular, Islamic Development Bank, Jeddah. Probes into various legal issues and suggests a mechanism which can make this contract risk-free for the financial institutions.

For bankers and jurists. Based on primary sources. Undocumented.

523:5 HASSAN, HUSSEIN HAMED, "Financial Intermediation in the Framework of *Shari’ah*", in Mohamed Ariff and M.A. Mannan (ed.), Developing a System of Financial Instruments, Jeddah: Islamic Research and Training Institute, 1990, pp. 27-45

Examines the position of *Shari’ah* on creation and transfer of financial instruments. Analyzes implications of issuing *salam* certificates for a single transaction and for a series of consecutive transactions. Favors the issue of *salam* certificates in the context of a series of *salam* transactions as it allows transfer and negotiation within the *Shari’ah* framework.

A scholarly paper. For jurists. Based on primary sources. Documented.

523:6 HUSAIN, SYED MOHAMMAD, *Leasing and Lease Funds Applications*, 18 pp. Unpublished. Presented to the *World Islamic Banking and Investment Summit* organized by IBC Asia Ltd. at Kuala Lumpur during 23-24 September 1996.

Discusses various types of leasing business in the contemporary world and identifies how it is different from the Islamic *ijara* business. Discuss the mechanism to design Islamic financial instruments under the concept of *ijara*.

For financial analysts and accountants. Based on primary sources and contemporary literature.

523:7 KAHF, MONZER, "The Use of Assets *Ijara* Bonds for Bridging the Budget Gap," *Islamic Economic Studies*, Jeddah, (4:2), May 1997, pp. 75-92.

Explores the possibility of *ijara*-based financial instrument to meet the need for a fixed-return *Shari’ah*-compatible instrument. Proposes *ijara*-bonds as marketable Islamic financial instruments for resource mobilization in the public sector as well as an instrument for monetary policy. Private companies can equally use the ijara-bonds for resource mobilization.

For economists, bankers and government policy makers. Based on primary sources. Documented.

523:8 KHAN, TARIQULLAH, *Interest-free Alternatives for External Resource Mobilization (With Special Reference to Pakistan),* Jeddah: Islamic Research and Training Institute, 1997, 97 pp.

Discusses the position of indebtedness of Pakistan as in 1996. Proposes that external finance should be mobilized on interest-free basis. The most preferred mode is *istisna*. Discusses various variants of *istisna’* that can be adopted in attracting foreign investment in Pakistan.

For economists and policy makers. Based on primary sources.

523:9 RAHI, A. W., *Lease Financing in Islamic Corporate Finance*, Karachi, 1998, 15 pp. Unpublished. Presented to the *Conference on Islamic Corporate Finance* organized by the Centre for Islamic Economics, Karachi during 21-22 November 1998.

Describes the concept of lease from the *Shari’ah* point of view. Shows the significance of leasing as a mode of finance. Discusses the basic *Shari’ah* rules relating to leasing. Identifies the issues arising from the use of leasing as a mode of finance.

For economists and bankers. Based on primary sources. Undocumented.

523:10 THOMAS, RICHARD, "*Ijara* Leasing Contract as a *Shariah-*Compliant Investment", *New Horizon*, London, (108), April 2001, pp. 3-5.

Gives a general review of leasing industry in USA. Explains how Islamic Asset Management Limited (IAM) is conducting its leasing business in compliance with the *Shari’ah*.

For general readers and Islamic finance managers. Based on practical experience. Undocumented.

523:11 UMAR, M. ABDUL HALIM, *Shari’ah, Economic and Accounting Framework of Bai' Salam in the Light of Contemporary Application*, Jeddah: Islamic Research and Training Institute, 1995, 128 pp. (Translated from Arabic by Mahmoud A. Mahdi.)

Explain the law of *bai' al-salam* and its economic implications as a financing technique. Gives comparative view of the four juridical, schools on each issue. The last chapter explains the accounting entries in the books of the financier in relation to *bai' salam*.

For economists, financiers and bankers. Based on primary sources. Documented.

523:12 YIP, JOHN, "Mobilizing Islamic Finance for Infrastructure," *Islamic Banker*, London, (25), Feb.1998, pp. 14-17.

Describes the mechanism of Islamic financial instruments relevant for mobilizing finances for infrastructure projects. The instruments mentioned are Islamic Debt Securities (IDS) under *mudaraba*, *musharaka*, *istisna'* , *'ijara*, and *qard hasan*. Explains the mechanics with the help of diagrams.

A valuable paper. Based on practical experience of working in an Islamic securities company in Malaysia. Undocumented.

523:13 ZARQA, MUHAMMAD ANAS, "*Istisna'* Financing of Infrastructure Projects," *Islamic Economic Studies*, Jeddah, (4:2), May 1997, pp. 67-74.

Projects that do not generate explicit income cannot be possibly financed on profit-sharing basis. A suitable interest-free alternative method of financing is presented here, based on *istisna'* sale contract. Various aspects of using *istisna'* as a financing tool for infrastructural projects are discussed, including (a) the illiquidity of the resulting financial claims and its implications, (b) suitability for financial intermediaries, and (c) the possibility of indexation of the resulting financial claims and their use as a monetary.

For economists and bankers. Based on primary sources. Documented.

### 524 Venture capital

524:1 SUWAILEM, SAMI al-, "Venture Capital: A Potential for Musharaka," *Journal of King Abdulaziz University: Islamic Economics,* Jeddah, (10), 1998, pp.3-21.

Venture capital is a form of active investment through equity-based instruments. Capital financing is praised for its role in promoting growth while maintaining financial stability. From an Islamic point of view, such arrangements appear very close to the mode of *musharaka* which the Islamic banks are seeking, but many in reality failed to adopt. Venture capital is also well-suited to Islamic countries because of its positive impact on growth and development.

For economists. Based on primary sources and contemporary literature. Documented.

## 530 Marketing

### 531 Business law and ethics and their economic implications

531:1 AHMAD, KHALIQ, *Ethics in Business and Management: Islamic and Mainstream Approaches*, London: Asean Press, 2001, 327 pp.

A compilation of 16 papers on ethical aspects of business and management. In the first part, three chapters discuss Islamic ethical system in the economic behavior. In part two, two chapters deal with creation of ethical environment in business. In part three, five chapters deal with aspects of social responsibility. Part four consisting of four chapters deals with ethics in management. The three chapters of the final part discuss ethics in human resource management.

Individual papers meant for business managers and academia. Based on contemporary

literature and Islamic primary sources. Documented.

531:2 AHMAD, KHALIQ, "Quality Management: Islamic Values and Implications", in Khaliq Ahmad and AHM Sadeq (eds.), *Ethics in Business and Management*. London: Asean Press, 2001, pp. 249-264

Introduces Islamic values for ensuring quality. Explores potentials of the Islamic values in management and sheds some light on how Islam motivates workers and solves industrial disputes and maintains high productivity and quality. The process is as follows: Recruitment of Mr. Right, converting him to Mr. Quality, making him Mr. Contribution and retaining him as Mr. Loyalty.

For general readers and academia. Based on contemporary literature and primary sources of Islam. Documented.

531:3 AHMAD, KHALIQ, "Islamic Ethics in a Changing Environment", in Khaliq Ahmad and AHM Sadeq (eds.), *Ethics in Business and Management*, London: Asean Press, 2001, pp. 97-109

Provides an ethical framework for the contemporary manager from the role models of Prophets Muhammad, Musa and Yusuf. Relates ethics with accountability before the boss and ultimately before Allah. Concludes that for developing a just and hardworking personality, one must be intelligent, patient, honest, stern and sincere in the search of knowledge.

For general readers. Based on primary sources. Documented.

531:4 AHMAD, MUSHTAQ, *Business Ethics in Islam*, Islamabad: International Institute of Islamic Thought, 1995, 211 pp.

Discusses the Islamic concept of business, the Qur'anic view of wealth distribution of wealth and its effect on society, approved business conduct, disapproved business conduct and implementation of business ethics in an Islamic society. Basically, describes the principles of Islamic economics based upon the primary sources of Islam. A comprehensive anthology of the basic principles.

For general readers and Muslim economists. Documented.

531:5 AHMAD, SYYID FAYYAZ, "The Ethical Responsibility of Business: Islamic Principles and Implications" in Khaliq Ahmad and AHM Sadeq (eds.), *Ethics in Business and Management* , London: Asean Press, 2001, pp.189-206

Highlights several principles and business ethics in Islamic code of life. They are: abiding by contracts, refraining from false advertising, measuring accurately, non-destruction of surplus produce, prohibition of interest, fair recruitment, fair treatment of workers and protection of environment.

For general readers. Based on primary sources. Documented.

531:6 AYOUB-BEY, NASR-ELDIN, "Business Ethics: Implications for Islamic Banking," *New Horizon*, London, (83), Jan.1999, pp. 14-15.

There is a growing trend in the world to adopt ethical business practices and to promote those enterprises that deal in ethical business. There is a realization among the business firms also that ethical business is more profitable than unethical business. The Islamic bankers should take a cue from these developments and develop distinct ethical practices in light of Islam. These values should be widely disseminated among the employees, customers and public at large.

For Islamic bankers. Undocumented.

531:7 BILLAH, M. MASUM, "Caveat Emptor vs Khiyar al-Ayb", *The American Journal of Islamic Social Sciences*, Herndon, VA., (14:2), Summer 1997, pp. 208-230.

Compares the Islamic law of options in sale to rescind contract by the buyer with the Western law of *caveat emptor*. Points out the differences.

For jurists. Based on primary sources. Documented.

531:8 BILLAH, M. MASUM, "The Doctrine of Bay' al-Urbun (Earnest Money),"in Asma Siddiqi (ed.), *Anthology of Islamic Banking*, London: Islamic Institute of Banking and Insurance, 2000, pp. 384-387

Argues that the majority opinion that considers *bai' al-urbun* as unlawful is not correct. Instead, *bai' al-urbun* is a valid form of agreement as considered by the Malikites and Hanbalites. The agreement helps increase cooperation and promotes commerce.

For jurists. Based on primary sources. Documented.

531:9 DELORENZO, YUSUF TALAL, *A Compendium of Legal Opinions on the Operations of Islamic Banks (Vol.1),* London: Institute of Islamic Banking and Insurance, 1997, 260 pp.

A subject-wise collection of 278 legal opinions directly relating to and concerning Islamic banking and allied issues, translated from, and published along with original Arabic. The subjects covered are *murabaha, mudaraba* and *musharaka*. The translator has based research on the legal opinions of *Shari’ah* supervisory bodies of Islamic Bank of the Sudan, Dubai Islamic bank, Faisal Islamic bank of Egypt, Dar al-Mal al-Islami, Jordan Islamic bank and Dalla al-Baraka bank.

For jurists, Islamic bankers and researchers. Based on original texts of the *fatwas*.

531:10 DELORENZO, YUSUF TALAL, *A Compendium of Legal Opinions on the Operations of Islamic Banks (Vol.2),* London: Institute of Islamic Banking and Insurance, 2000, 258 pp.

This is the second volume of the series consisting of 133 *fatwas* (No.179-312). Covers *Ijara*, *sarf* and *riba*. Provides Arabic text of all questions and answers.

For Islamic bankers, policy makers, researchers. Based on primary sources of all four *Sunni* *fiqh* schools.

531:11 GAMAL, MAHMOUD A. EL, "An economic explication of the Prohibition of *Gharar* in Classical Islamic Jurisprudence", *Islamic Economic Studies*, Jeddah, (8:2), April 2001, pp. 29-58.

Translates *'gharar'* as ‘trading risk’. Generally, the jurists have treated risk as *gharar* only when the risk is abnormal. Argues that the trading in risk is generally inefficient relative to other forms of risk-sharing. Develops a mathematical model.

For economists. Based on primary juristic sources as well as contemporary economic literature. Documented.

531:12 GARI, MOHAMED A.EL, "Essential *Shari’ah* Requirements for Major Exchange Contracts", *New Horizon*, London, (121), July 2002, pp.10-13.

Discusses legal terms and conditions of various Islamic business contracts such as *murabaha, mudaraba, musharaka, istisna*, etc.

For jurists. Based on primary sources. Undocumented.

531:13 HANAFY, ABDALLAH A., "Business Ethics: An Islamic Perspective", in Khaliq Ahmad and AHM Sadeq (eds.), *Ethics in Business and Management*, London: Asean Press, 2001, pp.169-187.

Present several Islamic codes of ethics that comprise truthfulness, trust, sincerity, brotherhood, science and knowledge and justice. Under each of these the authors provide evidence from the primary sources of Islam.

For general readers. based on primary sources. Documented.

531:14 HASAN, M. KAMAL, "Worldview Orientation and Ethics: A Muslim Perspective", in Khaliq Ahmad and AHM Sadeq (ed.),*Ethics in Business and Management*, London: Asean Press, 2001, pp. 41-65

Ethical system of Islami is based on the worldview of Islam. The ingredients of Islamic worldview are: *tawhid*, *khilafah*, accountability, social responsibility, cooperation, harmony and balance. This worldview is expressed in business management in the form of responsibility, human relationship, motivation, safety, discipline, and integrated knowledge.

For general readers. based on primary sources. Documented.

531:15 LOQMAN, MUHAMMAD, "Islamic Ethics in Management" in Khaliq Ahmad and AHM Sadeq (eds.), *Ethics in Business and Management*, London: Asean Press, 2001, pp. 265-281

Discusses the Islamic ethics and values in management. Deals with Islamic ethical issues like usurious management and administration, corruption in management, balance between material and spiritual well-being, the divine origin of ethics, justice, *shura*, and cooperation.

For general readers. Based on primary sources. Documented.

531:16 NYAZEE, I. A. KHAN, *Islamic Law of Business Organization: Corporations*, Islamabad: International Institute of Islamic Thought, 1998, 205 pp.

The present form of Joint Stock Company is not in conformity with the *Shari’ah*. It violates the *Shari’ah* rules relating to limited liability, incorporation and rights and obligations of the shareholders. The Islamic framework does not accept the principle of limited liability. However, the present day corporations can be reformed to bring them within the fold of Islamic law. Proposes a legal model for this purpose.

For jurists. Based on primary sources. Documented.

531:17 SUWAILEM, SAMI al-, *Toward an Objective Measure of Gharar in Exchange*, 35 pp. Unpublished. Presented to the *International Conference on Islamic Economics in the 21st Century* organized by the IIU, Malaysia during 9-12 August 1999 at Kuala Lumpur.

Develops an objective criterion for identifying and measuring *gharar* in exchange. Shows that a *gharar* transaction is a zero-sum game with uncertain payoffs. The formulation is based on basic axioms of expected utility theory and game theory, and is consistent with *Shari’ah* rules and maxims. The measure helps economists view *gharar* as an integrated theory of risk, so that it can be easily communicated with non-Muslim economists. Some of conclusions are: forward trading and options trading are not allowed in Islam. Similar, insurance contracts involve *gharar*. Thinks revenue sharing is better than profit-sharing. Thinks *riba* is prohibited as it involves *gharar*.

For economists, financial analysts and bankers. Based on primary sources. Documented.

531:18 WILSON, RODNEY, "Business Ethics: Western and Islamic Perspective", in Khaliq Ahmad and AHM Sadeq (eds.), *Ethics in Business and Management*, London: Asean Press, 2001, pp.135-167

Discusses ethical issues in practice, rather than the ethical system of Islam *per se*. The Muslim behavior in business involves loyalty to employer, lack of cut-throat competition, employer-employee relationship, need-based compensation system and work ethics.

For general readers and academia. Based on contemporary literature. Documented.

### 533 *Hisba* and its role

533:1 BASHAR, M. L. A., "Price Control in an Islamic Economy," *Journal of King Abdulaziz University: Islamic Economics*, Jeddah, (9), 1997, pp. 29-52.

Reviews the debate on price control by the government in the Islamic law. Explores the circumstances under which price control becomes permissible. Gives a critical appraisal of selective cases of price control in economic theory. Provides a theoretical framework for the study of price regulation in Islamic economics.

For Muslim economists and jurists. Based on primary sources. Documented.

533:2 NAZ, M. S., Islami Riasat men Muhtasib ka Kirdar (Urdu) (Role of *Muhtasib* in the Islamic State), Islamabad: Islamic Research Institute, 1999, 500 pp.

A comprehensive treatise on the concept, role and evolution of the institution of *hisba* during the Islamic history. Discusses the function, obligation, privileges and organization of the office of the *muhtasib* in different parts of the Muslim world throughout Muslim history. Also, discusses the contemporary scene in some of countries like Sweden, Canada, Saudi Arabia and Pakistan

For jurists, historian, policy makers and general readers. Based on primary sources. Documented.

### 534 Advertising in the Islamic framework

534:1 ANWAR, MUHAMMAD, "Promotional Tools of Marketing: An Islamic” *Intellectual Discourse*, (4:1-2), 1996, pp. 15-30.

The Qur'anic view about man and his resources should be the basis for designing promotional tools and media strategies. There is a need to develop not only general guidelines for achieving marketing goals and corporate objectives in a morally acceptable manner, but also to devise an Islamic code of marketing.

For business managers. Based on contemporary literature on marketing, and primary sources of the *Shari’ah*. Documented.

### 535 Marketing of Islamic financial products

535:1 DUALEH, SULEIMAN, "The Case for a Dedicated Distribution Arm for Islamic Financial Products", *New Horizon*, London, (114), Nov. 2001, pp. 3-6.

The world is not aware of the Islamic financial products. Many of these products are not registered in the Western world. There is a need for developing an entity which is to the distribution and marketing of Islamic products. All Islamic banks can join hands to fund this entity.

For Islamic bankers. Based on practical experience of the author. Undocumented.

535:2 HARON, SUDIN, "The Role of Marketing in Mobilizing Deposits and Financing in Islamic Banking System," *Journal of islamic Banking and Finance*, Karachi, (15:4), Oct-Dec. 1998, pp. 28-36.

Based on the experience of Malaysia, argues that in an environment where the market is prominently dominated by conventional banks, the Islamic banks have to seek an edge to lead. Marketing is seen as a strategic tool for Islamic banks to find this edge for attracting deposits and promoting their products. The paper presents how an Islamic bank can use its customers, employees, competitors and other related parties to market its products and mobilize their funds effectively.

For Islamic bankers. Based on contemporary literature. Documented.

535:3 THOMAS, ABDULKADER, “The Islamic Perspective: Making Your Money Work”, *New Horizon*, London, (100), July 2000, pp.10-11.

Presents a view of current market of Islamic financial products. Stretches it to coming years and proposes market strategies that would work.

For Islamic bankers. Based on personal experience of the author. Undocumented.

## 540 Accounting and Auditing

### 541 Accounting in the Islamic framework

541:1 Financial Accounting Standard No.11: Provisions and Reserves, Bahrain: AAOIFI, Jan.1999, 16 pp. Mimeo.

Exposure draft of the accounting standard no.11 for the Islamic financial institutions. Includes the text of the standard, due process of its formulation and juristic rules.

For Islamic financial institutions. Based on the extensive work done by various committees.

541:2 *Financial Accounting Standard No.12: General Presentation and Disclosure in Financial Statements of Islamic Insurance Companies*, Bahrain: AAOIFI, Dec.1998, 42 pp. Mimeo. Exposure draft of the accounting standard no.12.

Gives text, explanatory appendices of the accounting standard for Islamic Insurance Companies. The standard deals with general presentation and disclosure in the financial statements.

For accountants and Islamic insurance company management. Based on the work done by various committees.

541:3 Financial Accounting Standard No.13: Disclosure of Bases for Determining and allocating Surplus or Deficit in Islamic Insurance Company, Bahrain: AAOIFI, Nov 1999, 13 pp.

Mimeo. Exposure draft of Accounting StandardNo.13 relating to disclosure of bases for determining and allocating surplus or deficit in Islamic insurance companies. Gives text of the standard and explanation of the due process.

For accountants and management of Islamic insurance companies. Based on the work of various committees.

541:4 *Financial Accounting Standard No.14: Investment Funds*, Bahrain: AAOIFI, Nov. 1999, 26 pp.

Mimeo. Exposure draft of accounting standard no.14 relating to accounting and disclosure requirements of Islamic Investment Funds. Gives the text of the standard and explanation of the due process.

For accountants and Islamic bankers. Based on the work done by various committees.

541:5 *Accounting and Auditing Standards for Islamic Financial Institutions*, Bahrain: AAOIFI, 1996, 237 pp.

A compilation of two statements on financial accounting, five accounting standards and two auditing standards developed by the Organization. The statements deal with objectives of financial accounting and concepts of financial accounting for islamic banks. The accounting standards deal with presentation of financial statements, *murabaha, mudaraba, musharaka* and bases of disclosure. The auditing standards deal with objectives of auditing and the audit report.

First ever systematic and professionally done work on the subject. For accountants and auditors.

541:6 ADNAN, M. AKHYAR, "The *Shari’ah*, Islamic Banks and Accounting Concepts," in *Proceedings of International Conference* 1 *On the theme of Accounting, Commerce and Finance : The Islamic Perspective*. Organized by the University of Western Sydney, Macarthur during 18-20 February 1997, pp. 116-137.

Reviews literature on Islamic accounting. Discusses the position of Islam on various basic concepts such as business entity, accounting period, basis of accounting, going concern, conservatism, match, recognition, measurement and highlight the differences between the Islamic approach and the prevalent Western approach.

For accountants. Based on contemporary literature. Documented.

541:7 ADNAN, M. AKHYAR, *An Investigation of Accounting Concepts and Practices In Islamic Banks: The Case of BIMB and Bank Mu'amalat Indonesia*, 1996. Unpublished. Ph.D. Thesis, University of Wollongong (Australia).

The Islamic banks have been applying the concepts developed under capitalism. They cannot simply adopt their conventional practices because of some fundamental differences. Investigates and evaluates the accounting concepts and practices adopted by the Islamic and conventional banks. Also examines the standards issued by the Financial Accounting Standards Board of the Islamic Banks (Bahrain). Proposes a modified approach.

For accountants. Based on the contemporary literature and field study. Documented.

541:8 ASKARY, SAEED, "Accounting in the Koranic Verses," in Accounting, Commerce and Finance: The Islamic Perspective” in *Proceedings of the International Conference 1* *On the theme of Accounting, Commerce and Finance : The Islamic Perspective*. Organized by the University of Western Sydney, Macarthur during 18-20 February 1997, pp.139-152

Tries to derive the concepts of modern accounting from various verses of the Qur'an. The concepts derived are: measurement, quantitative and qualitative characteristics of accounting information.

For accountants. Based on the Qur'an. Documented.

541:9 GAMBLING, TREVOR, "Accounting Standards in the Islamic Banks", *New Horizon*, London, (70-71), Dec 1997-Jan 1998, pp.3-7.

Argues that the axiomatic accounting and normative accounting regulations fit well with the general Islamic ethos of a universal law that is applicable under all circumstances. However, accounting legislation, quasi-legislation, and accounting theory have developed to accord with secular ideas of business practice. Current European ideas about supervisory boards should be extended and strengthened to accommodate the authority of the *Shari’ah* Supervisory Boards.

For accountants. Based on the contemporary literature on accounting. Undocumented.

541:10 HAMAT, MUSTAPHA, *Accounting and Taxation Issues in the Operation of Islamic Banking*, 15 pp. Unpublished. Presented to the *World Islamic Banking and Investment Summit* organized by IBC Asia Ltd at Kuala Lumpur, during 23-24 September 1996.

Identifies need for a different basis of accounting Islamic modes of finance like *mudaraba*, *ijara*, etc. In the context of Malaysian taxation law, shows the laws that must be modified to bring them closer to the Islamic requirements.

For accountants. Based on primary sources. Documented.

541:11 HAMEED, SHAHUL, *Islamic Accounting Research: Necessity, Review, and Possible Contribution*, 15 pp. Unpublished. Paper prepared in pursuance of studies leading to Ph.D. in the University of Dundee, U.K. (1997).

Argues that there is very little rigorous research in Islamic accounting. Surveys the literature on the subject. Indicates the possible approach for developing Islamic accounting as an independent discipline. Speculates the contribution that such an approach can make to human knowledge in accounting.

A scholarly paper. Based on contemporary literature. Documented.

541:12 KARIM, RIFAAT ABDEL, "Islamic Finance and Standardization of Accounting for Islamic Financial Institutions," *New Horizon*, London, (93), Nov.1999, pp. 5-7.

Argues that with the proliferation of Islamic financial institutions, there was a great need for standardizing accounting practices. The Accounting and Auditing Organization of Islamic Financial Institutions fulfilled this need. Summarizes the work done by the Organization.

For bankers and accountants. Based on practical experience of the author. Undocumented.

541:13 KHAN, MUHAMMAD AKRAM, "Some Accounting Issues Relating to *Zakah*",

Islamic Studies, Islamabad, (39:1), Spring 2000, pp. 103-120.

Argues that the contemporary interpretation of *zakah* law leads to various distortions, and makes the impact of law regressive. There is need for *ijtehad*. Proposes several innovative steps to levy *zakah* on income and wealth of individuals and business firms. Shows calculations by hypothetical examples.

For jurists and accountants. Based on primary sources. Documented.

541:14 ZAID, OMAR ABDULLAH, "Accounting Books and Reports in the Islamic," in *Proceedings of International Conference 1* *On the theme of Accounting, Commerce and Finance : The Islamic Perspective*. Organized by the University of Western Sydney, Macarthur during 18-20 February 1997, pp. 84-97.

Traces the history of some accounting practices in early Muslim period. Concludes that because of commercial practices and because of *zakah*, the Muslim were quite well-versed in accounting. With passage of time they developed this discipline. Mentions several accounting records, books and statements used by the Muslims. Speculates that the Italian writer Pacioli, known to be originator of double entry book-keeping might have borrowed this concept from the Muslims.

For accountants and auditors. Based on primary sources. Documented.

### 542 Auditing in the Islamic framework

542:1 *Auditing Standard No.6: Internal Shari’ah Review*, Bahrain: AAOIFI, Dec.1998, 9 pp. Mimeo.

Exposure draft of the Auditing Standard no.6 for Islamic banks. Deals with the internal *Shari’ah* review function within the Islamic financial institutions. Gives text of the auditing standard along with explanation of the due process and juristic views on the subject.

For auditors and bankers. Based on the work done by various committees.

542:2 *Auditing Standard for Islamic Financial Institutions No.4: Testing by External Auditor for Compliance with Shari’ah Rule*, Bahrain: AAOIFI, Nov. 2000, 6 pp. Mimeo.

Exposure draft of auditing standard no.4 relating to testing by external auditors for compliance with *Shari’ah* rules and principles. Gives text of the standard and explanation of the due process.

For auditors and Islamic bankers. Based on the work of various committees.

542:3 BANAGA, ABDELGADIR, *External Audit and Corporate Governance in Islamic Banks*, Aldershot: Avebury Ashgate Publishing, 1994, 270 pp.

Explains background to Islamic banking and reviews literature relating to development of accounting and auditing standards in the West. Discusses accounting and auditing issues relating to Islamic banks due to absence of standards. Highlights need for such standards for external auditors. Summarizes the proceedings of three seminars on the subject and elucidates various ideas on t the subject.

A valuable contribution on the subject. For bankers and practitioners of accounting and audit. Based on contemporary literature on the subject. Documented.

542:4 BUCHEERY, RAJA A., "The Audit Expectation Gap in Bahrain: The Case of Financial and Religious Auditors," in *Accounting, Commerce and Finance: The Islamic Perspective*. Proceedings of *International Conference 1* organized by the University of Western Sydney, Macarthur, Australia during 18-20 February, 1997, pp. 209-227.

Addresses the question of expectations gap about the role of auditors in detecting errors and frauds. The financial auditors in Bahrain considered that they had no direct responsibility to detect errors and frauds while the religious auditors and many other segments of the society believed that the auditors had this responsibility.

Based on a questionnaire survey. Documented.

542:5 KHAN, MUHAMMAD AKRAM, "Role of Supreme Audit Institutions in Shaping the Islamic Economy in the 21st Century", *IIUM Journal of Economics and Management, Malaysia,* (9:1), 2001, pp. 77-98. Presented to the *International Conference on Islamic Economics in 21st Century* organized by the IIUM, Kuala Lumpur during 9-12 August, 1999.

Enumerates the characteristics of the Islamic economy. Points out that the Islamic economy would require an effective supreme audit institution with an expanded scope of mandate. The expansion in the scope of mandate would include performance auditing, audit of privatization, audit of public debt, evaluation of policies, audit of expenditure management systems, evaluation of regulators and environmental audits.

For auditors. Based on practical experience and contemporary literature. Documented.

542:6 KHAN, MUHAMMAD AKRAM, "Performance Auditing for Islamic Banks," *Islamic Economic Studies*, Jeddah, (5:1-2), Nov 1997- April 1998, pp. 23-36.

Performance auditing holds a promise for the Islamic banks which can adopt it for examining the accounts of their clients and assess the truth and fairness of their accounts. Performance in real sector can tell the banks if their clients have managed the business in the most economical, efficient and effective manner. Another application of performance auditing is that the Islamic banks can use it as a tool for enhancing their own effectiveness.

For bankers and auditors. based on contemporary literature. Documented.

# 600 Industrial Organization

## 620 Economics of Change

### 622 Privatization

622:1 POMERANZ, FELIX, "Privatization and the Ethics of Islam", *The American Journal of Islamic Social Sciences,* Herndon, VA., (14:2), Summer 1997, pp. 264-269.

Explains the process of privatization and various ethics-related issues such as human distress, distribution of income and social needs of the people. Argues that the Islamic economic system will like to tackle the issue of privatization in an entirely different manner.

For Muslim economists and accountants. Based on contemporary literature. Documented.

### 623 Globalization

623:1 KHAN, M. ALI, "Globalization of Financial Market and Islamic Financial", *Islamic Economic Studies*, Jeddah, (8:1), Oct. 2000, pp. 19-67.

Reflects on implications of financial globalization for Islamic financial institutions. Presents the 18th century case for and against commerce, the 19th century case for and against a central institution acting as lender of the last resort and modern theoretical developments in finance and insurance based on the law of law numbers and centered around the concept of arbitrage, naive and efficient diversification of risk, moral hazard and adverse selection. Argues that understanding of globalization would help the future development of Islamic financial institutions.

For economists. Based on contemporary literature. Documented.

623:2 ROUBAIE, AMER al-, "The Global Age: An Application to Societal Change in Muslim Societies," *al-Shajara: Journal of ISTAC*, Malaysia, (3:1), 1998, pp. 85-117.

Argues that the Western onslaught of globalization is not mindful of the cultural and social differences of various societies and if followed carelessly can lead to crushing of Muslim identity. As compared to this the Muslim civilization in its heyday created an environment whereby local cultures and values could co-exist with the Islamic civilization. In the present age when the Muslim societies are very weak, they should reform their educational system to meet the challenge of Western campaign for globalization.

For economists and sociologists. Based on contemporary literature. Documented.

### 624 Entrepreneurship

624:1 SAEED, M., "Entrepreneurship in an Islamic Ethical Framework," *New Horizon*, London, (82), Dec 1998, pp. 11-13.

Highlights the role of moral and ethical values in entrepreneurship development in an Islamic framework. Focuses on issues such as R&D as a pre-requisite for entrepreneurship as well as development of entrepreneurial ventures as learning organizations.

For general readers. Based on primary sources. Undocumented.

# 700 Land Management

## 710 Land Utilization

### 711 Ecology and environment in Islamic perspective

711:1 ABBADI, ABDUS-SALAM, al-, "Religious Teachings on the Use of Earth's Resources: A Muslim Perspective," in *Religion and the Use of Earth's. Resources*, Rome: Pontifical Council, Vatican City, 1996, pp. 13-42

Summarizes the Islamic teachings with reference to protection of earth's resources and environment. Draws very heavily on the Qur’anic verse, *ahadith* and *fiqh*. A comprehensive collection of the relevant material.

For general readers. based on primary sources. Documented.

711:2 AKHTAR, M. RAMZAN, "Towards an Islamic Approach for Environmental Balance", *Islamic Economic Studies*, Jeddah, (3:2), June 1996, pp. 57-77.

Studies the Islamic viewpoint about environment and presents the idea of environmental balance. Asserts that this balance can be maintained with the help of Islamic ethics and institutions. Demonstrates positive role of the private sector in terms of environment-friendly behavior, fellow-feeling and simple living. Similarly, discusses the legislative, monitoring and resource management roles of the state for protecting the environment. Provides an appropriate analytical framework for the understanding the environmental question.

For economists. Based on primary sources. Documented.

711:3 IZZIDEEN, MAWIL Y., "Islamic Environmental Ethics, Law and Society" in J. R. Engel and J.G. Engel (eds.), *Ethics of Environment and Development*, London: Belhaven Press, 1990, pp. 189-198

Explains the Islamic point of view on environments. Derive several rules from the Qur'an and the *Sunnah* about the sanctity of the ecological balance in the Islamic framework.

For environmental scientists and economists. Based on primary sources. Documented.

711:4 KHAYYAT, ABDULAZIZ, al-,"The Role of Believers in Ensuring an Equitable Distribution of the Earth's Resources: A Muslim Point of View," in *Religion and the Use of Earth's Resources*, Rome: Pontifical Council on Interreligious Dialogue, Vatican, 1996, pp. 125-144

Highlights the values and norms of Islam for ordinary Muslims with respect to protection and use of earth's resources. Also points out policy implications for the state.

For general readers. Based on primary sources. Documented.

711:5 TALL,, SUFIAN, el-, "Religious Teachings on the Protection of Earth's Resources : A Muslim Point of View” in *Religion and the Use of Earth’s Resources*, Rome: Pontifical Council on Interreligious Dialogue, Vatican, 1996, pp. 95-118.

A comprehensive discussion on Islam's attitude toward preservation of earth's resources. Shows how the contemporary development strategy has devastated the environment. Pleads for an ethical approach toward development.

For general readers. Based on primary sources. Documented.

# 800 Manpower; Labor; Population

## 810 Manpower Supply

### 812 Manpower planning

812:1 CARIKCI, EMIN, *The Economic Impact of Temporary Manpower Migration in Selected OIC Member Countries*, Jeddah: Islamic Research and Training Institute, 1987, 90 pp.

Covering the period from 1975-83, analyzes the economic impact of international labor migration on the economies of Bangladesh, Pakistanand Turkey. Focuses on macroeconomic aspects.

For economists. Based on published statistics. Documented.

## 840 Demographic Economics

### 841 Family planning in Islam

841:1 OMRAN, ABDEL RAHIM, Family Planning in the Legacy of Islam, London: Routledge, 1992, 284 pp.

A comprehensive compilation on the question of family life and family planning in Islam. Compiles opinions on the legality or otherwise of family planning, contraceptives, abortion, artificial insemination, test-tube babies and other related issues. The general slant of the book is that over centuries the Islamic scholars have supported family planning in general although there had been differing opinions on other issues. The opinions collected sprawl over the entire Muslim history up to the recent times.

A reference book on the subject. For religious scholars and general readers. Based on primary sources. Documented.

841:2 SHAHAB, RAFIULLAH, *Bahbud e Abadi ka Islamic Tasawwur (Islamic Concept of Population Welfare)* (Urdu), Lahore: Dost Associates, Al-Karim Market, 1992, 166 pp.

Argues that family planning is legitimate in Islam. It helps in improving the welfare of the individuals.

For jurists. based on primary sources. Documented.

## 850 Human Capital

### 851 Training and human development for Islamic

851:1 AHMED, MAHMOOD, "Management of Training by Islamic Banks in Bangladesh," Journal of Islamic Banking and Finance, Karachi, (15;4), Oct-Dec 1998, pp. 52-61.

A case study of training by Islamic banks. Points out some problems associated with training management and suggests to make feedback report from work place, resist over-lapping of nomination by maintaining training card, evaluate the parties concerned with training, hold general discussion on training management and performance.

For trainers and bankers. Based on practical experience. Documented.

851:2 HUQ, M. AZIZUL, “Islamic Banking in Bangladesh: Manpower Development and Establishment of a Regional Training and Research Institute*”* in *Islamic Banking and Insurance,* Dhaka: Islami Bank Bangladesh, 1990, pp, 33-52. Paper presented to the *International Seminar* organized by the International Association of Islamic Banks and Islami Bank Bangladesh at Dhaka on 27 October 1989.

Outlines the evolution of Islamic banking in Bangladesh and highlights the problems by the two Islamic banks. Emphasizes the need for training of staff. Gives a blueprint for a regional training institute of the staff of Islamic banks

For practitioners of Islamic banks. Undocumented.

### 852 Human resource development in Islamic perspective

852:1 KHAN, M. FAHIM, *Human Resources Mobilization through Profit-Loss-Sharing Based Financial System,* Jeddah: Islamic Research and Training Institute, 1992, 64 pp.

Argues that the Islamic financial system has a built-in powerful model of human resource mobilization than the existing models of employment and human resources mobilization discussed in conventional economics. Proposes the establishment of a development bank for human resource mobilization. An appendix describes the Islamic financial system in brief.

For economists and policy makers. Based on primary sources. Documented.

852:2 SADEQ, A. H .M., "Islamic Ethics in Human Resource Management", in Khaliq Ahmad and AHM Sadeq (eds.), *Ethics in Business and Management*, London: Asean Press, 2001, pp. 285-302

The major principles of Islamic ethics are: brotherhood, benevolence, justice, fulfilling contracts, peoples' rights, fair compensation, cooperation, trust and honesty. He translates these principles into various management practices relating to human resource development such as recruitment, training, performance evaluation, compensation, work and stress , corporate culture, and leadership.

For management scientists and general readers. Based on primary sources. Documented.

852:3 SAFIULLAH, SHEIKH M., "New Managers in the Egyptian Public Sector During the Nasser Era", in Ehsan Ahmed (ed.), *Role of Private and Public Sectors in Economic Development in an Islamic Perspective*, Herndon, VA: International Institute of Islamic Thought, 1996, Pp. 167-182

Argues that capitalist trained managers were used for implementing socialist policies by Nasser of Egypt. The experiment did not work out. For implementing Islamic system, the public servants must be trained in Islamic norms.

For policy makers. Based on contemporary literature. Documented.

# 900 Welfare Programs; Consumer Economics

## 920 Consumer Economics

### 921 Consumer behavior in the Islamic framework

921:1 ZARQA, M. ANAS, "Consumer Behavior in an Islamic Economy", in Monzer Kahf (ed. ), *Lessons in Islamic Economics*, Jeddah: Islamic Research and Training Institute, 1998, pp. 371-380. Presented to the *Seminar on Teaching Islamic Economics at University Level* held at Dhaka during 23 July to 5 August 1991.

Argues that the consumer behavior theory is insufficient to explain the behavior of Muslim consumer. Suggests that the Islamic injunctions related to consumption should be integrated within a socio-legal behavioral framework. Recommends empirical study of the Muslim behavior.

For economists. Based on contemporary literature. Undocumented.

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