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Gain deeper insight into the principles and theory of Islamic economics Introduction to Islamic Economics: Theory and Application provides an overview of the organizing principles and fundamentals of an Islamic economy. With deep discussion of the characteristics, rationale, key institutions, objectives, and instruments at work, the book addresses the core economic principles underlying a system based on the foundational teachings of Islam, and examines the implications for economic policies. Social welfare, economic justice, market functionality, efficiency, and equity are explored from an Islamic perspective, and the role and instruments of fiscal and monetary policy in Islamic systems are used to illustrate contemporary applications. Universities around the globe are offering courses on Islamic economics and finance, but despite the industry's rapid growth, most research has been focused on the financial principles rather than underlying economic principles. The first book of its kind, Introduction to Islamic Economics brings all the key concepts together into one reference volume. By outlining the ways in which Islamic finance and Islamic economics interrelate, this book can help readers to: Develop an understanding of the Islamic economic system and its institutional scaffolding Differentiate between the major characteristics of the dominant conventional economy and one based on the fundamental sources of Islam Understand the conditions that must be met for a just, well-balanced, stable, and

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growing economy Clarify the role of State, public policy, and risk-sharing in the Islamic financial system The Islamic financial system is expanding quickly, and those looking to increase their relevance in a changing economic landscape must get up to speed. Introduction to Islamic Economics provides a comprehensive overview of underlying economic system offering a deeper understanding of the feature of the system. This book is an excellent complement to Introduction to Islamic Finance, 2E by Iqbal and Mirakhor.

There has been a great revival of interest in recent years in the concerns of Islamic political economy after several hundred years of hiatus in its long history. The independence of Muslim countries and the revival of Islamic movements around the world have been among the factors encouraging new interest among the Muslims and others in how economies and economic theory can be brought into line with the Islamic vision of a just society. Masudul Alam Choudhury shows that the contribution which Islamic political economy can make requires a study first of epistemological principles, about the purpose and sources of knowledge, the role of reason and the relationship between self-and social-interest in human affairs. The conclusions which arise from this analysis - about the role and limits of markets, the goal of combining efficiency and equity and the means of doing so with state provision of welfare everywhere in crisis - will prove illuminating to all of those interested in Islamic studies and political economy as well as to other observers and analysts of contemporary society.

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Islamic banking and economics (IBE) is a fast-growing subject of vital interest in both East and West as Muslims change their attitudes towards investments and find ways to invest their funds according to the Islamic faith. Along with the rapid developments in Islamic banking there has been a concomitant increase in the quantity of relevant IBE material generated. Since IBE is a highly specialized cross-disciplinary field involving economics, business, marketing, religion, philosophy and culture, it is difficult for researchers to locate and obtain information without having to go through several secondary sources such as indexing and abstracting services. In this electronic age, it is essential for researchers to be aware of the various forms of information available for consultation. Yet, until now, the few previous works on IBE information sources have been limited to the coverage of materials available during the early 1980s, before the most recent period of expansion, and in addition the materials cited were often unpublished and therefore unobtainable. In answer to a long-felt need, "Information Sources on Islamic Banking and Economics" provides a detailed bibliography of IBE sources concentrating on the period 1980-1990 with some data from 1991 and 1992, and with the additional unique feature of setting out, for the first time, the information infrastructure of the IBE discipline. A comprehensive author index and a keyword subject index for important terms are provided, and only published - and therefore easily obtainable - items have been included. This book is essential reading for all researchers, economists, bankers and others who need

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information on the increasingly important field of Islamic banking and economics, and related areas.

øHandbook on Islam and Economic Life is a unique study, one of the first of its kind to consider Islam within a broader economic sphere. Covering a wide breadth of topics and research, it explores how Islam impinges upon and seeks to shape major aspect

The Islamic perception of the socio-economic process is dynamic and its insistence on social justice is uncompromising. To produce the best social structure, according to this view, man's economic endeavours should be motivated by a meaningful moral philosophy. In the face of the challenges presented by the modern world, the practice of Islamic economics raises many complex and profound issues. These are addressed in this highly important work, which must be considered essential reading for all those who live in the vision of the 'right'.

This study aims to make a comprehensive and rigorous policy-theoretic study of Islamic economic co-operation in contemporary perspectives. The principles of Islamic economic theory are rigorously applied to the models, quantitative aspects and analysis of issues relating to Islamic development co-operation. Comparative perspectives of the theory of international economics and development economics are integrated. Critical issues on development financing facing the developing economies in general and the significant proportionate representation of the Islamic economic region in this, are also examined. Finally, the potential of Islamic economic co-operation in the South-South context and the North-

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South context are studied.

Zakat, a religious obligation in the form of almsgiving, is highly important both in Islam and in the Islamic economy. As Muslim communities face financial hardships around the world, Zakat has emerged as a vital component within these communities and could play a major role in sustainable economic development by helping society to alleviate poverty and promote social equality. *Impact of Zakat on Sustainable Economic Development* is a pivotal reference source that contributes practical solutions and knowledge production in alleviating poverty in Muslim countries by adopting Islamic approaches to contemporary socio-economics and the importance of Zakat in sustaining development and supporting the welfare of society. Featuring coverage on a wide range of topics such as corporate governance, ethics, and sustainable economic development, this book is ideally designed for economists, government officials, regulators, entrepreneurs, financial professionals, religious authorities, researchers, academicians, and students at the postgraduate level.

Professor McKenzie proposes and formulates a method composed of operational procedures designed to facilitate the evaluation of economic projects and policies. This method is discussed fully, illustrated by simple examples, and compared with alternative procedures. An outline of a computer program that enables readers to undertake their own calculations is included. In order to present the approach clearly, the author provides an exposition of the fundamental ideas

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and the main alternative approaches to the problem. These rely on various forms of index numbers and consumer surplus. However, as is well known, such measures are not capable of correctly ordering the various alternatives under consideration, except under highly unrealistic assumptions. In this book the author suggests the abandonment of this traditional approach based on the concept of 'willingness-to-pay' or the compensating variation. Instead, the measure that Samuelson has called the 'money-metric' should become the cornerstone of applied welfare economics.

This volume pulls together a remarkable collection of contributors designed to challenge the positive-normative dichotomy in economic methodology. . . The intent of this publication is to provide a reference manual for those seeking insights into the connections between economics and ethics. It succeeds in that goal and should become a starting point for anyone who believes that mainstream economics needs methodological reorientation. . . Anyone interested in ethics and economic methodology would do well to have this reference book handy. Highly recommended. J.

Halteman, Choice This new Handbook of Economics and Ethics makes a substantial contribution as a wide-ranging up-to-date reference work, including original developments, on these two fundamentally interconnected fields. This contribution is particularly timely, given the increasing attention being paid to economics as a moral science. The Handbook contains seventy-five expert entries on subjects ranging from the history of economics and philosophy to conceptual

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analysis of ethics in various aspects of modern economics, while representing a diversity of views. Sheila Dow, University of Stirling, UK The Handbook of Economics and Ethics portrays an understanding of economic methodology in which facts and values, though distinct, are closely interconnected in a variety of ways. From theory building to data collection, and from modelling to policy evaluation, this encyclopaedic Handbook is at the intersection of economics and ethics. Irene van Staveren and Jan Peil bring together 75 unique and original papers to provide up-to-date insights on topics such as markets, globalization, human development, rationality, efficiency, and corporate social responsibility. The book presents contributions from an array of international scholars using methodological and theoretical approaches, and convincingly demonstrates the death of the positive/normative dichotomy that so long held economics in its grip. This invaluable resource will strongly appeal to students of economics and economic methodology, philosophy of science and ethics. It will also be of great benefit to academics and policy-makers involved in economic policies and ethics. In this study we have tried to find out answer of some important questions raised by Muslim economists; "Abul A'la Mawdudi (1903 - 79), one of the leading Muslim intellectuals of the twentieth century, laid down the foundations of modern Islamic economics. Drawing upon Islamic sources, Mawdudi spelled out major elements of a new paradigm for economic analysis and policy, wherein economic pursuits take place in the context of moral values and directed towards

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achievement of personal and social objectives. Integral to this approach is the concept of non-usury which attempts to make efficiency and equity inseparable and interdependent. In an Islamic framework creation and distribution of wealth become instrumental in promoting individual and social well-being, opening up pathways to development, social justice and human welfare. This comprehensive anthology is an essential introduction to Islamic Economics."--Publisher's website.

This book is a timely and relevant approach to the various socioeconomic problems that are on the rise and their relevance to Zakah. Zakah is a very major institution of Islam and has several functions in Islamic economics including poverty elimination. Therefore, the Islamic scholars have dealt with this aspect of the economy adequately in their work. This work on Zakah is planned on the most practical or applied part of the institution of Zakah.

The book is a collection of chapters discussing the Sustainable Development Goals in the broader context of Islamic finance along with mapping the SDGs with Maqasid Al-Shariah. It provides a framework for both Muslim and non-Muslim countries to develop a sustainable economy which encompasses not only the concept of the welfare state but also supports development-related activities, ensures financial inclusion through equal distribution of wealth and alleviation of poverty, and protects the overall environmental and ecological system. More specifically, this book explores various

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aspects of Islamic finance in relation to parameters of SDGs; restructuring of Islamic finance and connecting its dots in the light of SDGs; Islamic perspective on ESG and ecological quality; interest-free tools and modernization of Islamic financial institutions for sustainable development and economic stability; and the role of Islamic finance in infrastructure-related development activities.

Consistent with the view that SDGs are embedded within the theme of Islamic finance, this book is specifically designed to meet the needs of key regulatory institutions, academic scholars, and industry practitioners both in the field of Islamic finance and sustainable finance. M. Kabir Hassan is a Professor of Finance in the Department of Economics and Finance at the University of New Orleans, USA, where he currently holds two endowed Chairs Hibernia Professor of Economics and Finance and Bank One Professor in Business. He was the University of Louisiana Systems outstanding faculty member for 2019. Dr. Hassan is the winner of the 2016 Islamic Development Bank (IsDB) Prize in Islamic Banking and Finance. Mehmet Sarac helped establish the Centre for Islamic Economics and Finance at Istanbul University and was the director until 2019. He currently teaches corporate finance, Islamic finance, capital markets and institutions, and other related courses. His recent publications are concentrated in

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Islamic economics and finance. He is also a member of advisory boards at several institutions including Turkiye Emlak Participation Bank, International Council of Islamic Finance Educators (ICIFE), and Research Centre for Islamic Economics (IKAM). Ashraf Khan is an Assistant Professor of finance at the Institute of Business Administration Karachi, Pakistan. He received his PhD in Managerial and Actuarial Sciences from University of Udine, Italy, and double degree masters degree in finance from the University of Siena, Italy and University of Ljubljana, Slovenia. He has published several articles in internationally reputable journals such as International Review of Economics and Finance, Research in International Business and Finance, Global Finance Journal, etc. He is also the Associate Editor of the Journal of Economic Cooperation and Development and the International Journal of Islamic and Middle Eastern Finance and Management.

Poverty alleviation efforts dominate the agenda of developing nations. Various government and donor agencies have been applying various techniques to alleviate the menace of poverty. Recently, microfinance has been touted as an effective tool in fighting poverty. However, the institution of microfinance faces some obstacles on its way to success. These include high and fixed interest rate on loans, mismatch between the objective of fighting poverty and the service provided. This has led to the

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emergence of Islamic microfinance in some Muslims countries and communities. However, the practice of Islamic microfinance again raises an alarm on the mismatch between the objectives of Islamic economics and Islamic finance with that of the institutions offering Islamic microfinance. In Nigeria, there exists a sizable number of poor below the poverty line engaging in microenterprises that are in dire need of financial services to prosper, but who have no access to finance. In lieu of this, there is need for alternative model that will ensure business success with socio-economic objectives of the Muslims community. This research has developed an Islamic micro-investment model (IMIM) that can be applied by any Islamic microfinance institution which has the dual objectives of attaining profitability and promoting socio-economic welfare of the society. IMIM incorporates waqf and microfinance and as the former is a voluntary act, it can be seen to be an 'ethically superior' institution. A mixed-methods approach was used to collect the data. Findings from this study, using structural equation modeling, showed that Theory of Reasoned Action (TRA) model was useful in predicting intention to use Islamic micro-investment instruments. The hypotheses tested showed that the model fits the data well, thus, the TRA predicts the behavioural intention of Islamic micro-investors in Nigeria. The result showed that intention to use Islamic micro-

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investment model was impacted significantly by the attitude of the micro-investors while subjective norms were found to be insignificant. However, subjective norms were able to predict intention through attitude in the revised model. Findings from qualitative data also indicated that the Islamic micro-investment model is applicable in Nigeria and has tremendous benefits for the micro-investors in particular and the society at large.

The book discusses leading issues in Islamic economics and finance that continue to remain in a fluid, non-consensual state in the profession. It examines the nature and significance of Islamic economics. The book deals with the mainstream topics including growth, environment, distributive justice, monetary policy, risk treatment, methodology and Basel Accords to rehabilitate them for the Islamic discipline within the framework of scarcity, self-interest and gain maximization. Further, it explores the role of the state in directing the economy toward achieving Islamic goals of development and welfare.

This book aims to explore and analyse Islamic Moral Economy (IME) as an alternative economic and social system to capitalism and socialism. It proposes a new model of Islamic development, integrating global development within an Islamic framework of spiritual development. It is argued that the failure of Muslim countries to provide basic

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necessities and an environment free of oppression and injustice can be overcome with this authentic Islamic development framework. In addition, this book can be an important study to identify the theological, political, social and economic boundaries for changing the society to produce IME oriented developmentalism.

Since the financial crisis of 2007/2008, a renewed discussion on the ethics and finance is being examined from different dimensions – finance for good society, responsible finance, ethical finance, financial crimes, and financial repression. The principal objective of this Handbook on Ethics of Islamic Economics and Finance is to provide a deeper understanding of the ethical underpinning of Islamic economics and finance. The reader will notice that the Handbook reflects a diversity of views on the subject of economic and business ethics in Islam across the intellectual spectrum of Muslim thought over the globe. Handbook attempts to find answers to some questions concerning the definition and characteristics of the ethical system in Islam. What is its goal and how do its rules and practices ensure welfare for individuals and society? Are the moral principles universal and invariable or do they change and adapt with the social changes of communities and progress in science and technology? Is the present generation accountable for the welfare of future generations? Where is the

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boundary between law and ethics and who guarantees their adoption and implementation? This monograph highlights the benefits of public-private partnerships (PPP) for Sub-Saharan Africa. By studying the intertwinement of mainstream and Islamic finance, the author shows how PPPs have emerged as a viable and efficient organizational vehicle for fair rules of economic cooperation where the trade-offs between profit maximization and social justice values required by Islamic finance occur within the organization. The book shows the assumptions under which such compromise is beneficial to all parties, including public entities, multicultural societies and private Islamic and conventional investors. It places particular emphasis on changing the principle of allocating public resources in the uncertain legal and economic environment of the region discussed. Given the cultural idiosyncrasies, political instability, and socio-economic turmoil but high development potential in Sub-Saharan Africa, PPPs with a heterodox approach may prove to be a game-changer in the region and a platform to find a compromise between the interests of various types of investors. This major new study examines the central tenets of Islamic economics, both in theory and in practice. The authors pinpoint the uniqueness of the Islamic approach, both in its conception of the world's resources and in its attitude to human endeavour. Their book illuminates the distinctive nature of an economics which is based neither on meeting

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the demands of the individual consumer, nor on increasing the level of general welfare, but on maximising the pleasure of God. The different schools of Islamic thought are then compared and their interpretations analysed in terms of their approaches to plan and market, centralisation and decentralisation, property rights, profit and social obligation. A detailed historical survey follows of the experience of four very different Muslim countries: Libya, Saudi Arabia, Pakistan and Iran. The authors examine how the implementation of Islamic economic solutions has worked out in reality, often in the context of a tense political situation. They look at the practicality of such solutions in the present day, assessing both their economic performance and their success in guiding society towards the Islamic ideal. The book as a whole allows the reader to grasp the multifarious nature of Islamic thought in economic matters, its contradictory and often contentious character, and the uses to which Islam has been put by governments with clearly diverse aims. Students of economics and of the Middle East will find it a useful guide to the new terms in which an old and fierce debate is being conducted.

This book is a collection of papers on the origins of economic thought discovered in the writings of some prominent Islamic scholars, during the five centuries prior to the Latin Scholastics, who include St. Thomas Aquinas. This period of time was labelled by Joseph Schumpeter as representing the 'great gap' in economic history. Unfortunately, this 'gap' is well embedded in most relevant literature. However, during this period the Islamic civilization was one of the most fertile grounds for intellectual developments in various disciplines, including economics, and this book attempts to fill that blind-spot in the history of economic thought.

Articles on the Islamic approach to economics.

This is the second book of the series Notes on Islamic

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Economics. Its subject is the charitable sector. The third sector has a special important role in the Islamic economic system because of the fundamental concern Islam gives to justice and how it is applied in a free-will private-ownership based economy. The pursuit of personal economic welfare and maximization of profit associated with exchange-based market relationships are always based on self-interest which classical Islamic Scholars expressed as "exchange contracts are founded on greed The Islamic approach to reconcile economic freedom, greed in exchange and private ownership on one hand with economic equitable distribution, respect and honor of human beings and social coherence on the other hand is two folds, personal moral and societal law-regulated. The moral emphasis on the inner screen in the Islamic economic system is significant. We've seen in book one of this series that the Islamic moral ethical system gives a special weight to the inner screen through channeling selfishness into a canal of altruism so that to maximize one's own outcome of economic decisions one has to include the quantity of Hasanat one accumulates. Caring about others and gracing them with one's own wealth becomes a selfish way to gain more rewards expressed as Hasanat. Some vague and non-articulated version of this concept exists in other monotheistic religions. The second tool incorporated by the Islamic economic system for reconciling selfishness with giving others is the legal and social pressure. Through its legal and social system Islam is the only religion which literally assigns part of the wealth of the rich to the poor and backs that by creating a social and community pressure to establish endowments for the purpose of economic equity. The obligation of Zakah and the encouragement, expansion, protection and regulation of Awqaf are unique to the Islamic economic system. This is why this book is important and this is why the third charitable sector has

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special significance in the Islamic economic system. This book discusses the three pillars of charity in Islam: the obligatory Zakah, the voluntary but substantial Awqaf and the voluntary Infaq or general charity. The first six chapters discuss the different aspects of Zakah. Four chapters, seven to ten, are assigned to discussing the different aspect of Awqaf beginning with its historical and Shari'ah aspects, important role in Welfare, the different facets of reforms which are necessary to allow the Awqaf institution to assume its role in the economies of Muslim countries, etc. The last chapter tries to show the place general charity or 'Infaq fi Sabili Allah' assumes in the Islamic economic system. In this book as in other books of this series I do not intend to repeat other writings. This series is an attempt to present Islamic economics in a non-traditional way with emphasis on the institutional aspects and structure. I will deal with the fundamental issues of Islamic economics and finance in a realistic yet innovative manner while observing fundamental relations, ties and inspiration from the basic sources of the Islamic religion and its Shari'ah rulings; the Qur'an and the Sunnah.

Abul A'la Mawdudi laid down the foundations of modern Islamic economics. Drawing upon Islamic sources, Mawdudi spelled out a new paradigm for economic analysis and policy, wherein economic pursuits take place in the context of moral values and are directed towards the achievement of personal and social objectives. Integral to this approach is the concept of an interest-free economy that attempts to make efficiency and equity inseparable and interdependent. The creation and distribution of wealth thus become instrumental in promoting individual and social wellbeing, opening up pathways to development, social justice, and human welfare. This comprehensive anthology collects all of his major writings and provides a historic as well as an essential introduction to

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Islamic economics. Abul A'la Mawdudi (1903-1979) was a leading Muslim intellectual and a chief architect of the Islamic revival in the twentieth century. In 1941 he founded Jama'at-i-Islami, a political party in Pakistan, which he led until 1972. He authored more than a hundred works on Islam, both popular and scholarly, and his writings have been translated into some forty languages.

Muslim countries are facing serious problems in managing their economic life. Their inherited colonial ways of achieving economic aims are in basic contradiction to certain aspects of Islamic values and intended economic goals. Thus, it is imperative for Muslim countries endeavoring to escape underdevelopment and social injustice to turn to Islamic teaching and the Islamic way of harnessing human potentials to improve economic conditions and ascertain the necessary requirement for effective economic development. Islamic economics, as developed by Muslim jurists and social scientists (fuqaha'), needs to be recast in modern terms and developed further to deal with complex realities of the modern society. This book is one step on the long march to Islamizing the science of economics. It contains a selection of papers from the proceedings of the economic conference held in Cairo in 1988. These papers are a valuable contribution to the cause of modernizing Islamic economics.

"The labour market in Islam is governed by the Islamic laws of fairness, justice and reward that is equivalent to the job done. Most of the literature in the field discusses the normative aspect of the labor market, whereas few attempts can be seen to address more positive aspects. There is a need for new theoretical and empirical models for the Islamic labour market, which should differ from established approaches. This book provides a comprehensive overview of the nature, scope, and

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dimensions of the labor market in an Islamic context, from both a theoretical and practical perspective. It presents and discusses labor economics and then compares the similarities and differences between conventional and Islamic views of the labor market, explaining where they meet, and critically justifying why they differ, under the umbrella of Shariah. The book raises pertinent issues, which it analyses from both standpoints and widens the discourse to include norms, morality, and related institutions such as social security and welfare. A unique feature of the book is that it examines labor economics practices among a specific group of countries, and studies the labor conditions within these countries, where the majority of the population follow the teachings of Islam in their daily lives. The book proposes practical strategies for the development of new models for the Islamic labor market which are compatible with the modern world. The book will enable academics and practitioners of Islamic economics to make economic sense of Shariah compliance and human resource development"-- Islamic EconomicsA Welfare ApproachIntroduction to Islamic EconomicsTheory and ApplicationJohn Wiley & Sons

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