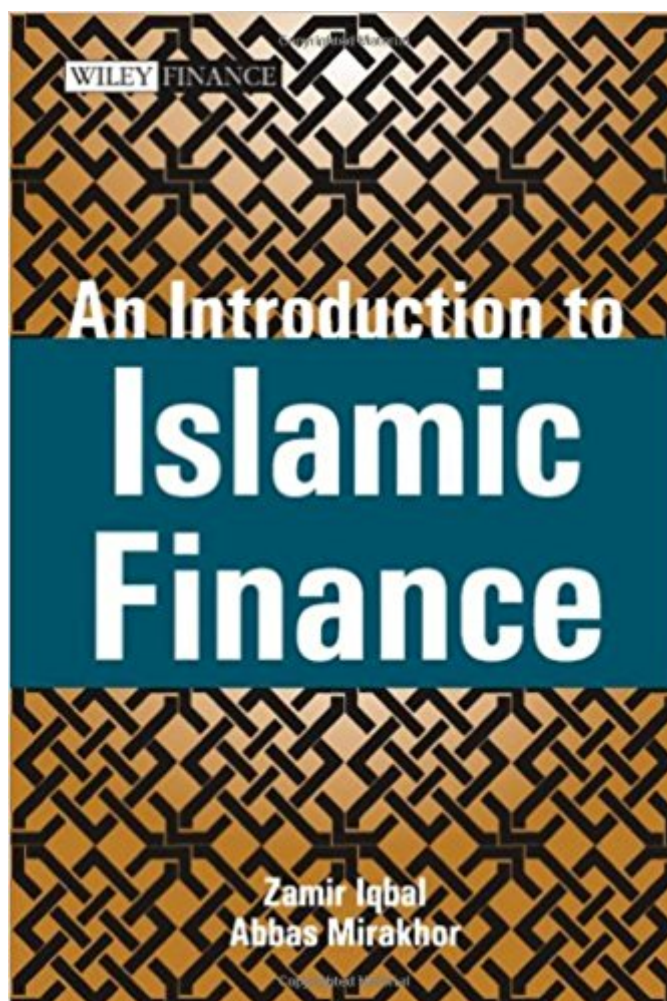


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# An Introduction To Islamic Finance: Theory And Practice (Wiley Finance)



## Synopsis

"Many books have been written on Islamic financial markets but this is the first book to introduce all of the essential topics in one volume. The authors, two of the best known authorities in Islamic economics, finance and banking, also incorporate valuable examples and practical discussions that will offer better understanding of this emerging market. They should be congratulated for providing students and practitioners with a text that places Islamic finance and banking squarely within the context of Islamic teachings and modern finance and banking practices." --Hossein Askari, Iran Professor of International Business and International Affairs, George Washington University "An Introduction to Islamic Finance is an excellent introduction to the principles of Islamic finance. The authors provide necessary background to the subject, as well as succinct description of the main products and processes. This book will be of value to anyone looking to invest or issue in the Islamic finance markets." --Professor Moorad Choudhry, Department of Economics, London Metropolitan University "Islamic financial markets have made remarkable progress during the last two decades and this burgeoning growth has increased the appetite for financiers and bankers to understand more of this emerging market. Incorporating useful references to historical practices and financial instruments used by Muslim societies, An Introduction to Islamic Finance will serve as a very useful resource for anyone interested in the subject. The authors should be congratulated for their insightful and practical contribution." --Professor Rifaat Ahmed Abdel Karim, Secretary-General, Islamic Financial Services Board "Considerable experience in dealing with finance and its role in development have gone into this timely publication. The insights offered by the authors should be especially helpful to Islamic banks and financial institutions in redesigning risk-management and diversification of portfolios. This makes An Introduction to Islamic Finance one of the best books on the topic so far." --Dr. Mohammad Nejatullah Siddiqi, Professor of Economics, Islamic Economics Research Center, King Abdulaziz University, Jeddah (Retired)

## Book Information

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## Customer Reviews

"This book explains the fundamental principles of an economic and financial system governed by Sharia Islamic law." (Finance, Marketing & Distribution, August 2007)

The global demand for an ethical form of investing has led to a major boom in Islamic banking and finance. Banks such as HSBC and Citibank have announced their ambition to become major players in the market. For newcomers to this burgeoning marketing, *An Introduction to Islamic Finance: Theory and Practice* offers an excellent overview of the principal concepts from two well-known figures in Islamic finance. This book explains the fundamental principles and functions of an economic, banking and financial system operating under Shariah (Islamic Law). Numerous tenets of Islam - from social justice, equality, preservation of property rights, sanctity of contracts and the prohibition of Riba (interest) - are discussed with relation to the economic behavior of individuals, society and state. Zamir Iqbal and Abbas Mirakhor who are affiliated with the World Bank and the International Monetary Fund(IMF) respectively, bring their theoretical knowledge and experience of economics, finance and banking to provide valuable insights to the fast growing Islamic financial services industry. *An Introduction to Islamic Finance: Theory and Practice* offers a comprehensive and practical guide for anyone interested in Islamic finance and banking, and the enormous potential it holds.

The book does not provide deep enough background on the origins and philosophy of so called Islamic banking, particularly since banking as we know it did not exist in the days of the Prophet. The extrapolation from financing camel caravans to managing mutual funds just stretches credibility. As for the modern part, it strives to give an Islamic gloss to what are purely Western banking and financial concepts. All in all, a disappointing book

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