1. Record Nr. UNINA9910787402603321 Autore Masood Omar Titolo The rightful way of banking / / by Omar Masood and Shahid M. K. Ghauri Pubbl/distr/stampa Newcastle upon Tyne, England:,: Cambridge Scholars Publishing,, 2015 ©2015 **ISBN** 1-4438-7524-4 Edizione [1st ed.] Descrizione fisica 1 online resource (237 p.) Disciplina 332.1091767 Banks and banking - Religious aspects - Islam Soggetti Lingua di pubblicazione Inglese **Formato** Materiale a stampa Livello bibliografico Monografia Description based upon print version of record. Note generali Nota di bibliografia Includes bibliographical references and index. Nota di contenuto ""CONTENTS""; ""ABOUT THE AUTHORS""; ""PREFACE""; ""LIST OF ABBREVIATIONS""; ""GLOSSARY""; ""CHAPTER ONE""; ""CHAPTER TWO""; ""CHAPTER THREE""; ""CHAPTER FOUR""; ""CHAPTER FIVE""; ""CHAPTER SIX""; ""REFERENCES""; ""INDEX"" Sommario/riassunto It has taken over five centuries for banking to evolve to its present state, and the concept of ""interest"" is undoubtedly the life-blood of the whole financial system. Interest was religiously prohibitive for centuries in several faiths, such as Buddhism and Hinduism, Judaism, Christianity and, Islam, and was also strongly opposed by neo-classical economists in the 1930's. Interest (riba) is still outlawed in Islam, with the term ""riba-eater"" being one of the cruelest insults. Islamic scholars have explained that the current practice of contracts without

interest is a result of following t