

1. Record Nr.	UNINA9910787547803321
Titolo	Economic development and Islamic finance / / [edited by] Zamir Iqbal and Abbas Mirakhor
Pubbl/distr/stampa	Washington, DC : , : The World Bank Group, , 2013
ISBN	0-8213-9954-3
Descrizione fisica	1 online resource (pages cm)
Collana	Directions in Development
Altri autori (Persone)	IqbalZamir MirakhorAbbas
Disciplina	332.0917/67
Soggetti	Finance - Islamic countries Finance - Religious aspects - Islam Economic development - Islamic countries
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di contenuto	Front Cover; Title Page; Copyright Page; Contents; Foreword; Acknowledgments; Contributors; Abbreviations; Overview; Views on Economic Development; The Islamic Concept of Economic Development; Summary of Chapters; References; PART 1 Theoretical Foundation; Chapter 1 Epistemological Foundation of Finance: Islamic and Conventional; An Ideal Conventional Financial System; An Ideal Islamic Finance System; Achieving the Ideal: Uncertainty, Risk, and Equity Markets; Summary and Conclusion; References; Background Reading Chapter 2 Islamic Finance Revisited: Conceptual and Analytical Issues from the Perspective of Conventional EconomicsIntroduction; The Central Tenet of Islamic Finance: Absolute Prohibition against Interest Rates; Ethical Foundations of Islamic Finance; Modigliani and Miller Theorems; Risk Sharing, Risk Shifting, and the Risks of Bankruptcy; The Stock Market and Islamic Finance; Interim Summary of the Main Findings and Two Further Questions; Islamic Finance and Economic Development; The Real Challenge of Islamic Finance; Conclusion; Notes; References Chapter 3 The Foundational Market Principles of Islam, Knightian Uncertainty, and Economic JusticeIntroduction; The Foundational Islamic Market Principles; Knightian Uncertainty and the Islamic View of

Uncertainty; Institutional Development, Trust, and Uncertainty; Islamic Contracts and Risk Sharing; Research Agenda for Islamic Economics: A Proposal; Concluding Remarks; Notes; References; PART 2 Developmental Aspects; Chapter 4 Finance and Development in Islam: A Historical Perspective and a Brief Look Forward; Introduction; Basic Characteristics of an Islamic Economy and Finance ImplementationHistorical Evidence; Stagnation and Decline; Relevance for Today: What Needs to Be Done?; Conclusion; Notes; References; Chapter 5 Economic Development in Islam; The Evolution of Western Thinking on Development; Economic Development in Islam; Concluding Comments; Notes; References; Chapter 6 Islam's Perspective on Financial Inclusion; What Is Financial Inclusion and Why Is It Important?; Issues with the Conventional Approach to Financial Inclusion; The Concept of Financial Inclusion in Islam; Redistributive Instruments of Islam; Public Policy Implications Government as the Risk Manager Promoting Risk SharingNeed for Developing a Supportive Institutional Framework; Institutionalization of Islamic Redistributive Instruments; Conclusion; Notes; References; Chapter 7 Financial Inclusion and Islamic Finance: Organizational Formats, Products, Outreach, and Sustainability; Introduction; Inclusive Finance: Scope and Constraints; Islamic Finance and Inclusive Finance; Islamic Inclusive Finance: An Overview and Comparison; Organizational Formats, Services, Outreach, and Sustainability; Conclusion; Notes; References Chapter 8 Theory and Instruments of Social Safety Nets and Social Insurance in Islamic Finance: Takaful and Ta'min

Sommario/riassunto

Over the last three decades, the concepts of Islamic finance and Islamic economics have captured the attention of researchers. The growing market for transactions compatible with Islamic law (Shari-ah) is further evidence of growing interest in this mode of finance. By some estimates, the total volume of Islamic financial assets has grown by 15 to 20 percent a year since 1990 and now exceeds 1.3 trillion. The growth of the Islamic financial sector in 2006-10 period surpassed the growth of conventional financial sector in all segments of the market, ranging from commercial banking, investment b
