Record Nr. UNINA9910822025503321 Economic development and Islamic finance // [edited by] Zamir Iqbal **Titolo** 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) IgbalZamir 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. Front Cover; Title Page; Copyright Page; Contents; Foreword; Nota di contenuto 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 Bankruptcv: 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

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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

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