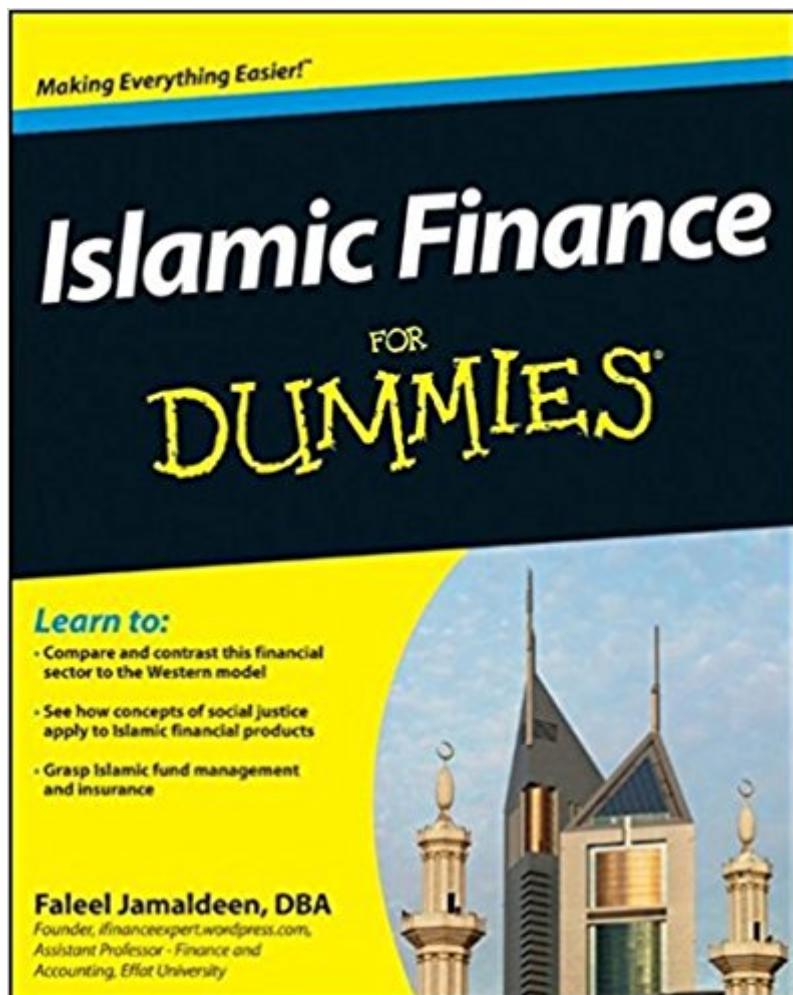


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# Islamic Finance For Dummies



## **Synopsis**

A detailed look at the fast-growing field of Islamic banking and finance The global Islamic finance market is now worth about \$700 billion worldwide. Islamic Finance For Dummies helps experienced investors and new entrants into Islamic finance quickly get up to speed on this growing financial sector. Here, you'll find clear and easy-to-understand information on how you can incorporate Islamic finance products into your investment portfolio. You'll quickly and easily: become acquainted with the theory, practice, and limitations of Islamic banking; understand how to develop products for the Islamic financial industry; grasp the objectives and sources of Islamic law and the basic guidelines for business contacts; learn about Islamic fund management and insurance; and much more. Coverage of the role Islamic finance can play in the development of the financial system and of economies Addresses the risks and rewards in Islamic banking The future prospects and opportunities of the Islamic finance industry With the help of Islamic Finance For Dummies, you'll discover the fast and easy way to tap into the booming Islamic finance arena.

## **Book Information**

Paperback: 384 pages

Publisher: For Dummies; 1 edition (September 4, 2012)

Language: English

ISBN-10: 0470430699

ISBN-13: 978-0470430699

Product Dimensions: 7.4 x 0.8 x 9.3 inches

Shipping Weight: 1.4 pounds (View shipping rates and policies)

Average Customer Review: 4.4 out of 5 starsÂ  See all reviewsÂ  (47 customer reviews)

Best Sellers Rank: #297,374 in Books (See Top 100 in Books) #22 inÂ  Books > Religion & Spirituality > Islam > Law #311 inÂ  Books > Law > Legal History #818 inÂ  Books > Business & Money > Investing > Introduction

## **Customer Reviews**

Many outsiders to the world of Islam may not be aware that the laws within sharia are not just what would be referred to in the West as religion, but are indeed a corpus of laws than encompass civil legal issues as well. Those with familiar with the Jewish system of halacha will recognize many of the concepts presented within sharia regarding financial transactions. Indeed, many words have the same root (interest is called riba in Islam, ribbis in Judaism). While in many cases the Islamic interpretation is quite different, both religions have shared a struggle in the 20th century to stay true

to their religious beliefs while enabling a modern market economy. For instance, most of modern investing is based on paying interest, a concept forbidden with sharia. There are ways of structuring investment and savings in such a way that the prohibition is mitigated as the book discusses. The book also proceeds to discuss the structure of Islamic banks, the Islamic capital and bond market, and details of corporate governance. Conventional insurance is prohibited due to uncertainty, an element of gambling, and interest, but the structure of takaful meets the devout Muslim's insurance needs by creating a shared common risk pool. The end result is similar to insurance. Many derisively call this a "fig leaf", but reading through Jamaldeen's description of the intention, it is clear than the structure of the takaful mitigates much of the moral hazard Islam sees in conventional insurance. In the end, it is the intention of the contract which concerns the devout Muslim as much as the result. Jamaldeen does an excellent job covering the history of Islamic finance along with the various schools of thought where there might be disagreement between thinkers regarding some detail.

This is a very interesting book and is well worth the time and effort to read no matter what your business background maybe. While the author states that the purpose of the book is to assist people who work in the financial industry, I feel that the book is also very relevant to anyone who wants to gain a better understanding of Islam and how Muslims view the financial and Western world. While reading this book one needs to keep in mind that Dr. Jamaldeen is describing more of a theoretical world than the real world; much like any financial class is more about the theory of how it should be rather than being a direct reflection of reality. With that in mind, Dr. Jamaldeen does an excellent job of covering many of the differences and similarities of how Muslims and Westerners view the financial and the general world at large. The only exceptions to this are some of the unfortunate misstatements that he makes with respect to the development of concepts of commerce, mathematics, and technology in general. An example of one of the many unfortunate misstatements includes the reference to the development of algebra as a product of the golden age of Islam. While Islamic scholars did move algebra to more of a symbolic framework, it would be rash in the extreme to credit the development of algebra solely to Islamic scholars. I do not believe that the misstatements are deliberate, but rather a result of trying to simplify a rather difficult subject and to condense it into a very brief summary. So, rather than letting minor issues get one's hackles up, recognize that the intention is to relate how development of many of the things we use in general life were contributed to by the Muslim World and by many other segments of the World population.

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