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Islamic finance and issues in Sharia law

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One of the ironies of Islamic finance is that it has been most successful in jurisdictions based on English Common Law, possibly because some features of modern contract law can be

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traced back to Islamic roots, notably the law on trusts that seems to be derived from the Islamic institution of waqf. Common law is built up through case law, which corresponds to the Islamic principle of ijtihād, legal reinterpretation and the introduction of new rules. El-Gamal's discussion of these issues ...

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Islamic Finance: Law, Economics, and Practice. This book provides an overview of the practice of Islamic finance and the

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historical roots that define its modes of operation. The focus of the book is analytical and forward-looking. It shows that Islamic finance exists mainly as a form of rent-seeking legal-arbitrage.

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‘Islamic Finance: Law, Economics, and Practice is a landmark in our understanding of the origin, implications, and future of Islamic finance. It is a must-read for anyone interested in the institutional roots of economic outcomes in the Muslim world, why they persist, and how these outcomes can be improved upon in a manner consistent with Islam.’

~~Islamic Finance by Mahmoud A. El-Gamal~~

Mahmoud A. El-Gamal Islamic Finance: Law,

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Economics and Practice Cambridge University
Press, Cambridge, New York. 2006, 221 pp.
January 2008 Journal of King Abdulaziz
University-Islamic Economics ...

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~~Latham & Watkins LLP — Practices — Islamic
Finance~~

The economic law of Islam given to man by the Almighty through His last Prophet for the purification of the economy is based on the Qur'anic philosophy of creation: the Almighty has created this world as a trial and test for man; every person has therefore been made to depend on others for his living. No one in this world can live independently as regards his needs and requirements.

~~A Summary of the Economic Law of Islam —~~

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~~Islamic City~~

Islamic finance is a type of financing activities that must comply with Sharia (Islamic Law). The concept can also refer to the investments that are permissible under Sharia. The common practices of Islamic finance and banking came into existence along with the foundation of Islam.

~~Islamic Finance Principles and Types of Islamic Finance~~

Islamic Economics and Finance Islamic economics is a comprehensive and independent economic theory which defines economic

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principles in accordance with Islamic law and takes into account the material, spiritual, social and political aspects of human life.

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'Islamic Finance: Law, Economics, and Practice is a landmark in our understanding of the origin, implications, and future of Islamic finance. It is a must-read for anyone interested in the institutional roots of economic outcomes in the Muslim world, why they persist, and how these outcomes can be improved upon in a manner consistent with

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Islam.'

~~Islamic Finance: Law, Economics, and Practice: Amazon.co . . .~~

The Islamic financial system is constructed on economic concepts specified by sharia – a code of conduct that guides Muslims (the followers of Islam) in social, economic, and political matters. Sharia promotes balance and justice and discourages behaviors of excess. Some of the core ideas promoted by sharia include the following:

~~Key Sharia Principles and Prohibitions in~~

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~~Islamic Finance ...~~

Islamic banking or Islamic finance (Arabic: `بنوك إسلامية`) or sharia-compliant finance is banking or financing activity that complies with sharia (Islamic law) and its practical application through the development of Islamic economics. Some of the modes of Islamic banking/finance include Mudarabah (profit-sharing and loss-bearing), Wadiah (safekeeping), Musharaka (joint ...

~~Islamic banking and finance - Wikipedia~~

It shows that Islamic finance exists mainly as a form of rent-seeking legal-arbitrage. In

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every aspect of finance -- from personal loans to investment banking, and from market structure to corporate governance -- Islamic finance aims to replicate in Islamic forms the substantive functions of contemporary financial instruments, markets, and institutions.

~~Islamic Finance: Law, Economics, and Practice
by Mahmoud A ...~~

Islamic commercial jurisprudence entails the rules of transacting finance or other economic activity in a Shari'a compliant manner, i.e., a manner conforming to Islamic

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scripture (Quran and sunnah).

~~Islamic economics — Wikipedia~~

Sharia refers to an Islamic religious law that governs day-to-day life, including financial matters, in Islam. In finance, Sharia establishes guidelines for investment and banking. Examples of...

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