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Islamic Finance: From Niche To Mainstream In The Academic World

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Abstract

Not very long ago the practicability of Islamic banking and finance was not taken seriously, and writing on such topics was considered simply a mental exercise in vain. Opportunity of teaching and learning Islamic economics, banking and finance was unheard. But the situation at present has completely changed. At present it is the most discussed and practiced area of Islamic economics. It has received global recognition. Now there is a vast variety of degree programmes in the Western universities, with different specializations. The present paper aims to shed light on the rapid development of Islamic finance in the academic circle all over the world. At the concluding note it strongly recommends for keeping close tie between its theoretical development and practical advancement.

Keywords: Islamic Banking, Islamic Finance, History of Islamic Banking and Finance, Objectives of Islamic Finance, Islamic Economics.

Introduction

There is very close relation between academic and research activities of a discipline on the one hand and its practical experiments on the other hand. While practice provides a case for study and a lab for experiments, theoretical and intellectual exercises offer testing material and work as corrective measures. Not very long ago people scoffed at the practicability of Islamic banking and finance, and writing on such topics was considered simply a mental exercise in vain. Opportunity of teaching and learning Islamic economics, banking and finance was unheard. In fact, it was considered a negative element in ones career. But the situation at present has changed. One must be very cautious to show such a reaction now as it would reveal his/her sheer ignorance from the latest developments in theory and practice of the discipline. In the past it was considered almost impossible to run a baking and financial system without interest. At present, this is the most practiced part of Islamic economics. The present paper aims to shed light on the fast development of Islamic finance in the academic circle all over the world. At the concluding note it strongly recommends for keeping

close tie between its theoretical development and practical advancement. Any divergence between the two is bound to have detrimental effect and tear down the usefulness and relevance of the Islamic finance.

Earliest Practice of and Writing on Modern Islamic Finance

There has always been an urge among the Muslims to avoid interest based financing. The modern history of Islamic finance starts from the 19th century. According to Dr. Muhammad Hamidullah, the first known step in this direction was taken in 1891 in Hyderabad. He gives a detailed account of it in his article "Haiderabad's Contribution to Islamic Economics" He notes two more developments in this direction in early 20th century, one in 1902 and the other in 1913 (Hamidullah, 1957).

The credit for producing first exclusive work related to Islamic finance also goes to Hyderabad. It was authored by a professor of Osmania University Dr. Anwar Iqbal Qureshi during 1940s. It would be interesting to know its context. It was in December 1938 that the annual conference of the Indian Economic Association was held at Nagpur. One of the subjects of discussion was 'the theory of interest'. Dr. Anwar Iqbal Qureshi, the head of Economics Department, Osmania University at that time, participated in the discussion and pointed out defects of the prevailing theories of interest and ventured to suggest that interest has done more harm than good to society as a whole, and the world would be better if interest was altogether prohibited. At this Mr. Findlay Shirras, a participant in the conference, was annoyed and alleged him that Dr. Qureshi was influenced by the "orthodox Muslim point of view" on the subject of interest. Dr. Qureshi responded him saying that he was speaking at the conference in his capacity as academic economist but he would be prepared to present the Islamic point of view with regard to interest at some later occasion. This event led him to author his famous pioneering work *Islam and the Theory of Interest* (Qureshi, 1945). It took another ten year to give a clear concept of Islamic banking based on *mudarabah* (participatory financing). This time credit went to another scholar of Indian origin, Uzair Ahmad, a graduate of Allahabad University (Uzair, 1955).

The above story is enough to refute those who say that the development of Islamic banking and finance was resultant of pan-Islamic movement or it was an outcome of oil discovery in the Middle East.¹ The first Islamic bank established in the Middle East was not in an oil rich country. It was established during 1960s in a village of Egypt called Mitt Ghamr having agricultural economy. Earlier in Pakistan in late 1950s rural landlords created an interest free credit network (Wilson, 1983). These events took place much before the oil boom. There is no doubt that prosperity in the Middle East has provided a boost to the Islamic banking and finance in its later stages.

Pace of Publications

Like any other discipline, works on Islamic economics, banking and finance began with individual initiative and personal interest. It is not surprising to hear that many people considered it useless exercise. Based on a few bibliographies prepared on works in Islamic economics, we found that up to 1950 in total 50 works appeared on the subject in three languages – English, Arabic and Urdu – an average of one publication each year. After a quarter century in 1975 number of publications, as reported by Siddiqi in his bibliography, reached to 500. After two years when the author updated it for publication, the number reached to 700 (Siddiqi, 1978). In 1992 Khan presented another bibliography on *Economic System of Islam* who listed more than a thousand publications only in English language up to 1990.(Khan, 1992) In 1994, Ali and Ali in their work *Information Sources on Islamic Banking and Economics From 1980 to 1990* listed 1576 titles from various sources, print and electronic media (Ali & Ali, 1994).

Looking into ever-increasing rate of publications in Islamic economics, and fast development in Islamic banking and finance, both at academic and practical levels, and increasing involvement by the main stream economists, it may safely be estimated that at present hundreds of such publications are coming out annually in various languages of the world.

Role of International Conferences and Seminars

Conferences and seminars have played very significant role in bringing the movement of Islamic finance to mainstream. In the month of February 1976, King Abdulaziz University organized the First International Conference on Islamic Economics in the holy city of Makkah al-Mukarramah. The conference provided a golden opportunity for scholars working scatteredly on Islamic economics to be aware of existing state of affairs in the field of Islamic economics, to exchange ideas with each other, to take stock of the existing literature on the subject and realize the challenges ahead. Islamic economics got a momentum after this conference never seen before. It led to intensive and extensive researches on various aspect of the discipline, development of curricula on Islamic economics, foundation of research centers and study departments, establishment of a chain of Islamic banks and financial institutions which were already founded in few places and issue of specialized journals on Islamic economics.²

So far nine international conferences have already been held in this series, and the tenth conference is scheduled to be held during March 23-25, 2015, at Doha, the capital of Qatar, under the theme “Institutional Aspects of Economic, Monetary and Financial Reforms”.³

The Fourth International Conference, organized in U.K. was a remarkable event which deserves special mention. Its theme was "Islamic Finance Challenges and Opportunities". It was the first time that an international conference on Islamic economics and banking was organized in a Western country under the auspices of a famous modern academic institution – Loughborough University. The conference was a great success. It was attended by a large number of Western academicians and practitioners.

Harvard Law School regularly organizes Forum on Islamic Finance and it is playing very important role in introduction of Islamic banking and finance to American audience. Its events generally have presence of considerable number of Western scholars and participants from mainstream economics departments. The Eleventh Harvard University Forum on Islamic Finance was held at Harvard Law School in Cambridge, Massachusetts, during April 26-27, 2014 under the theme "*Takaful* and Alternative Cooperative Finance: Challenges and Opportunities".⁴

At present hardly a month passes without a seminar or conference on Islamic banking and finance. Just a search on Google will be enough to verify this statement. In view of the expanding practices of Islamic banking and finance, it has become a money-spinning business for some to organize such events in various financial capitals of the world. Looking into the fact that Islamic finance crossed its traditional Arab-Islamic regions to other Asian and Western countries, this is not surprising. As is clear, such events are attended and dominated by mainstream market players with a thin representation of academicians. Of course, not a very healthy phenomenon.

Establishment of Research Centers

Generally, there has been no obstacle in doing research on Islamic economics, banking and finance leading to Ph D. award in modern universities.⁵ However, specialized research centers in this area of knowledge could be founded in late seventies of the last century. The year 1977 saw the establishment of International Center for Research in Islamic Economics, (later it was renamed as Islamic Economics Research Center) in King Abdulaziz University, Jeddah, as an implementation of the recommendation of First International Conference on Islamic Economics (Ahmad, 1980). In 2011, it has been upgraded into an institute that interactively combines research, teaching, and training in one location. The number of books, monographs, research papers, articles, etc. published by the Center/Institute reaches to several hundreds.⁶

Another specialized research center called Islamic Research and Training Institute (IRTI) was established again in Jeddah in 1981 to undertake research and provide training and information services in

the member countries of the Islamic Development Bank and Muslim communities in non-member countries to help bring their economic, financial and banking activities into conformity with Shari'ah and to further economic development and cooperation amongst them. The main activities undertaken by IRTI are mainly in the areas of research, training and information.⁷

These two research institutes have played important role in bringing Islamic Economics, banking and finance from the niche to the mainstream.

At present we have several research centers on the subject in various countries like Egypt, Jordan, Sudan, Malaysia, etc. Most of the Islamic banks and finance houses have their own research units. Now some of the Western universities have special chairs for teaching and guiding researches on Islamic banking and finance, such as the chair of Islamic finance in Rice University, USA, Sharjah Chair in Islamic Law and Finance, Durham University, UK, and Alshaarani Centre for Islamic Business and Finance, Aston University, Birmingham, UK. In 2011, a joint research chair with King Abdulaziz University has been set up in France called Chair of "Ethics and Norms in Finance", at University Paris 1 Panthéon – Sorbonne. Seminars have been held every month through videoconferencing between Paris and Jeddah. "[The] international network is expanding with IE Business School in Madrid and INCIEF in Kuala Lumpur joining the monthly video seminar. Partnership is expanding to include Durham and Reading Universities in UK, Geneva Business School in Switzerland, the Université Libre de Bruxelles and the Law Faculty of the Université de Luxembourg, and partner universities in Tunisia (Sfax, Tunis), all featuring a strong interest in IF" (Merbouh & Pierre-Pradier, 2012).

Earlier in 2008, a center has been established in Spain under the name of *Saudi-Spanish Center for Islamic Economics and Finance* at the IE business School, Madrid.

Publication of Specialized Journals

Prior to 1983, there was no specialized journal on the subject of Islamic banking and finance. It was difficult for a writer on Islamic economics and finance to get his research paper published in Western professional journals.⁸ However, one exception must be noted and acknowledged. The first article on economic significance of *zakah* was published in the prestigious economic periodical, the *Economic Journal*, London, as early as 1939. At that time its editor was the famous economist J. M. Keynes (Datta, 1939). But the situation in the course of time has changed. Now we frequently see in the world's famous professional journals papers on Islamic economics, banking and finance written by Muslim and non-Muslim scholars.

The first specialized professional journal dedicated to Islamic economics and allied subjects was issued by the International Center

for Research in Islamic Economics in 1983. Its title was *Journal of Research in Islamic Economics*, later on it was renamed as the *Journal of King Abdulaziz University – Islamic Economics*. Its contents are listed in JEL and SCOPUS.⁹ At present we have more than a dozen of specialized journals in English on Islamic economics and finance.¹⁰ Some of the mainstream professional economic journals have published special issues or special focus on Islamic banking and finance and some others are in the way. In addition, there are a number of virtual journals and bulletins. With all these, one can guess how fast the speed of dissemination of knowledge in Islamic banking and finance is! They are playing important role in bringing the subject of Islamic banking to mainstream economics.

International Prestigious Publishing Houses Enter the Market

There was a time when works on Islamic banking and finance were published by lesser known publishers like Nadwatul-Musannifin, Shaikh Muhammad Ashraf, Islamic Publications, Isha'at-i Islam Trust, Islamic Foundation, International Institute of Islamic Thought (I.I.T), etc. Now world's most famous and prestigious publishing houses are competing in bringing out more and more books on Islamic banking and finance. To verify this, one can simply go through the list of publications by Oxford University Press, Macmillan, Longman, Cambridge University Press, Edward Elgar, Mensel, Kegan, John Wiley and Sons, etc., or search books on Islamic finance on Amazon.¹¹ In fact there is no comparison, in terms of quality, quantity and costs, between the products of these International publishers and the books published by Asian publishers. The books published by Western publishers are according to the standard, taste and style of the mainstream economists. This has also added to the creditability and reliability of the published works.

Teaching and Introduction of Courses

As far teaching is concerned, First time al-Azhar introduced study paper on Islamic economics, of course including Islamic finance, during early nineteen sixties (Namiq, 1981). Next came the King Abdulaziz University which introduced a course on Islamic economics in 1964 (al-Fanjari, p.6), followed by Umm Dorman University, Sudan, which established first Department of Islamic Economics, in 1968 (al-Najjar, 1993, p.105). The first International conference held at Makkah al-Mukarramah in 1976 recommended development of the curricula of teaching of Islamic economics and introduction of courses on Islamic banking (Ahmad, 1980). Attempts were made by educational institutions of Muslim world to implement conference's recommendations at various levels and introduce courses or establish departments of study. In this connection we mention here three great institutions that took big steps in this respect – Umm al-Qura

University, Makkah, established a department of Islamic economics; International Islamic University Islamabad set up International Institute of Islamic Economics, while International Islamic University Malaysia instituted a Faculty of Islamic Economics and Management.

The study courses on Islamic banking and finance are not confined now to Muslim countries. With the commencement of twenty-first century, they have spread all over the world in Asia, Europe, North America, Australia and Africa.¹² In the words of Nienhaus, "Islamic Finance (IF) has caught the attention of students all over the world, especially after the crisis of conventional banking in 2007-8. Muslims and non-Muslims want to learn more about IF and to understand special qualities of what is often seen as the ethical alternative to greedy capitalism"(Nienhaus, 2012).

In 2006, Malaysia took a long leap and established the Global University for Islamic Finance with the support of Malaysia's Central Bank. This University housed the prestigious International Center for Education in Islamic Finance (INCEIF). The INCEIF has collaboration and memorandum of association with a number of international institutions which include two British universities – Reading University and Cardiff University. The teaching and practice of Islamic banking and finance have attracted much attention in the Western countries after the recent financial crises in which the industry has shown high resilience¹³ (Belabes & Belouafi, 2011).

However, due to fast growing industry of Islamic banking and finance all over the world, number of the graduates of these institutions remained insufficient as compared to demand for Shariah experts of modern finances, executives and employees. Thus, there is a wide gap between the demand for graduates in Islamic banking and finance and availability of such experts(al-Jarhi, 2008). To meet the growing demand for such expertise, now institutions all over the world are trying to offer courses of Islamic banking and finance.¹⁴ This writer is personally aware that during 2008-09 the Islamic Economics Research Center, King Abdulaziz University, Jeddah, received requests from educational institutions of Spain, Japan, France, Australia, South Africa, and Canada to help them in developing curricula and teaching materials at diploma or degree levels. Some of the Western countries already have started such courses. There has also been a proliferation of courses - some online, some as distance learning and some other as classroom-based - by lesser-known institutions, colleges, community centers and institutes. It will be suffice to give some details of major study centers in U.K. only.

According to Parker: "The global growth of Islamic finance and the UK banks' long involvement in the sector since the early 1980s, has encouraged professional bodies, academic institutions and some private entities to set up Islamic finance courses ranging from certificates, diplomas, undergraduate, masters and post-graduate

degrees in Islamic finance and economics. ... Professional bodies such as the Securities & Investment Institute (SII) launched its Islamic Finance Qualification (IFQ) a few years ago"(Parker, 2010). Durham University launched undergraduate, masters and doctorate courses in Islamic finance and economics under the leadership of Professor Rodney Wilson. "Similarly Loughborough University and the School of African & Oriental Studies (SOAS) at London University also offer some courses in Islamic economics and finance, and in Islamic commercial law. Surrey University has a Ph. D program largely concentrating on accounting and auditing issues in Islamic finance." (Parker, 2010). Markfield Institute of Higher Education, Leicester, UK since more than a decade running a course of MA in Islamic Management, Banking and Finance.

In the opinion of Parker, opening by the Aston Business School, which is part of Aston University in Birmingham, Europe's first dedicated Islamic Finance and business Centre at a mainstream British university in early January 2010, is a clear proof of growing Islamic finance education industry in and out of the UK. "Another important development is the MBA in Islamic finance offered by Cass Business School, part of City University in London." (Parker, 2010). In addition, Bangor University, Newcastle University, and Aberdeen University, Scotland, also offer Master degrees in business and Islamic finance.

On March 15, 2011, two colleague of this author had completed a study on programs and courses on Islamic finance in institutions of higher studies. The paper was presented to the 10th meeting of Chairmen of the Departments of Economics and Islamic Economics, held at the Islamic Economics Institute. With different sources they collected information about 88 programs, 122 courses in 97 institutions of 31 countries. Out of 97 institutions 67 are universities and 3 are institutes and academies. Forty-two percent of these study-programs are found in non-Muslim countries (Belabes & Belouafi, 2011, p.13). They covered only three languages Arabic English and French. Because of language problem or due to non-availability of data, no information could be provided about some very important countries like Turkey, Iran, Sudan, Bangladesh and Indonesia (Belabes & Belouafi, 2011, p.8).

Organizations Setting International Standards for Islamic Financial Institutions

At present there are various institutions that try to bring standardization of accounting and auditing of Islamic banks and finance houses to prevent any loophole or deception. For example, the Islamic Financial Services Board (IFSB) in Malaysia and Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) in Bahrain are international standard-setting organizations that

promote and enhance the soundness and stability of the Islamic financial services industry by issuing global prudential standards and guiding principles for the industry, broadly defined to include banking, capital markets and insurance sectors.

Islamic Banking and Finance and the Mainstream Economists

Islamic finance is no more a subject of Siddiqi,¹⁵ Ahmad,¹⁶ Chapra,¹⁷ or Kahf,¹⁸ only. It has attracted scholars and researchers of mainstream economics, such as Badal Mukharji¹⁹, John Presley²⁰, Rodney Wilson²¹, Vogel,²² Nienhaus²³, Sundrarajan²⁴, to name a few. It may be noted that John Presley of Loughborough University has been awarded in 2002 the IDB prize due to his distinguished contribution to Islamic banking and finance. A number of working papers and a few books on Islamic banking and finance have been published by the staff of World Bank groups which is a proof of international significance of the discipline. The risk-sharing feature of Islamic economics has attracted attention of two Nobel Laureates - George Akerlof and Robert C. Merton (Askari, Zamir Iqbal, Nouredine Krichene, & Abbas, 2012).

Concluding Remarks

Out of various branches of Islamic economics, Islamic banking and finance has seen very rapid development both in academic sphere and practical life. Its development in academic field we have discussed above. As for its progress in practice is concerned, it would suffice to say that from one bank in one city in 1975, it increased to more than 300 establishments spread over 75 countries (statistics of 2005) and financial assets crossing 250 billion dollars. It is estimated that they continue their growth at a rate of 15% in the coming years (estimate for the year 2006 and 2007).²⁵ Izz al-Din Khoja, General Secretary of CIBAFI (Council of Islamic Banking and Financial Institutions) disclosed in an interview to London based journal *al-Hayah*, that the assets of Islamic banks have reached 700 billion dollars and their number have reached 390 establishment. He estimates that assets of Islamic banks and finance houses would reach 2 Trillion (2000 billion) dollars by 2013.²⁴ A recent study shows that by the end of 2010 the number of Islamic financial institutions has reached 400 and the assets have crossed one trillion dollar (Belabes & Belouafi, 2011, p.3).

Islamic finance stands for Justice, equity, cooperation, fellow-feeling and ethics in general along with its profit earning. It prohibits transactions that involve appropriation of others income in wrongful way, such as interest, gambling, and other forms of business leading to exploitation and disputes. Thus, Islamic finance combines welfare as well as finance, 'an approach that eludes the conventional system because the two, welfare and finance, find themselves in opposite camps, sometimes hostile to one another' (Siddiqi, 2004).

Islamic finance presents an alternative to conventional finance. It makes finance subservient to exchange of real good and services, rather than the other way round. This position of Islamic finance must be preserved. Its entrance into mainstream raises both hopes and fears. It is an opportunity for practitioners of Islamic banking and finance to prove feasibility, viability and vitality of Islamic finance for the people and the economy. At the same time it also poses a challenge. If the users of Islamic names also adopt the same techniques and approaches that the conventional finance has been doing, time is not far away that, God forbid, it will also meltdown and see the same consequence which its counterpart is facing. A strong and close tie between its theoretical development and practical advancement, between academicians and practitioners, it is hoped, will be a right way to protect and benefit each other and ensure its healthy and sustainable development.²⁶ *Wa bi'llah al-tawfiq.*

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Notes:

1. For example: Ibrahim Warde writes: 'Modern Islamic banking would probably not exist were it not for two political-economic developments: pan-Islamism and the increase in oil prices' (Warde, Ibrahim, *Islamic Finance in the Global Economy*, Edinburgh, Edinburgh University Press, 2nd ed. 2010, p.93.). Some others who repeat similar allegations are El-Gamal, Mahmoud A., (2006), *Islamic Finance – Economics, Law and practice*, Cambridge: Cambridge University press, p. 137; Kuran, T. (2004), *Islam and Mammon*, Princeton: Princeton University Press.
2. According to Siddiqi, 'This conference ushered in a new era in Islamic economic thought as it carried the subject to the

Muslim academia the world over. Simultaneously, it provided a great impetus to nascent “movement” of establishing Islamic financial institutions’. Siddiqi, M.N. (1992), “Islamic Economic Thought: Foundation, Evolution and Needed Direction”, in AbulHasan M. Sadeq and Aidit Ghazali (eds.), *Readings in Islamic Economic Thought*, Kuala Lumpur, Longman Malaysia, p. 26.

3. For details visit: <https://conference.qfis.edu.qa> , accessed on 20.9.2014.
4. The details of these forums may be found on line at: <http://ifp.law.harvard.edu/login/conference>.
5. Perhaps the first degree was awarded in early 20th century by an American university to Nicolas P. Aghnides. It was later published in 1916 under the title *Mohammedan Theories of Finance*, New York, AMS. Ali and Ali report that one hundred and five doctoral dissertations on Islamic economics and finance during 1980-1992 were accepted in U.K. and U.S.A. for higher academic degrees, out of which a total of 71 doctoral dissertations came from 48 universities of United States and the rest from other European countries. Ali and Ali, 1994, op. cit., p. 6.
6. The journal of the institute and its publications can be freely downloaded from its websites:
<http://iei.kau.edu.sa/Pages-E-JournalIssues.aspx>
<http://iei.kau.edu.sa/Pages-E-EnglishPublications.aspx>
7. For the journal and other publications of IRTI click the following link:
<http://www.irti.org/English/Pages/Publications.aspx>
8. It is interesting to note that in 1969 Dr. M. N. Siddiqi sent a paper on interest-free banking to the editor of *Quarterly Journal of Economics*, Cambridge, Mass. for publication. The editor Gottfried Haberler returned it with the following note: “I am sorry to say that we cannot accept your paper for publication. It poses interesting problems but would be of little interest for a Western country.” Siddiqi, M. N. (2002), *Dialogue in Economics*, Leicester, U.K., the Islamic Foundation, p. 90.
9. Its all issues are available at the following site, freely downloadable:
<http://islamiccenter.kau.edu.sa/english/Journal/Issues/List.htm?URL=www.kau.edu.sa>
10. Here is an incomplete list of specialized journals on Islamic economics, banking and finance in English:
 - *Journal of King Abdulaziz University – Islamic Economics* (Jeddah) (previously it was *Journal of Research in Islamic Economics*)

- *Islamic Economic Studies*, IRTI/IDB (Jeddah, KSA)
 - *Review of Islamic Economics* (Leicester, UK)
 - *International Journal of Islamic Financial Services*
 - *IU Journal of Economics and Management* (Kuala Lumpur) (Previously
 - *Journal of Islamic Economics* (Selangor)
 - *Thoughts in Economics* (Dhaka)
 - *Journal of Islamic Banking and Finance* (Karachi)
 - *Business Islamica* (Dubai)
 - *Islamic Finance Today* (Colombo)
 - *The American Journal of Islamic Finance* (Rancho Palos Verdes (U.S.A.))
 - *Islamic Business and Finance* (Dubai)
 - *ISRA International Journal of Islamic Finance*, (Kuala Lumpur, Malaysia)
 - *International Journal of Islamic and Middle Eastern Finance and Management* (UK, Emerald)
 - *Journal of Islamic Accounting and Business Research* (UK, Emerald)
 - *Global Islamic Finance Magazine* (UK)
 - *Journal of Islamic Marketing* (UK, Emerald)
 - *Journal of Muamalat and Islamic Finance Research* (JMIFR) (Malaysia)
 - *Journal of Islamic Business and Management* (JIBM) (Islamabad)
 - *Islamic Banking and Finance Review*, (Lahore, Pakistan, Latest in the field).
11. It is not possible to give here the list of books published by Western publishers. We mention below a few titles just for examples:
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 - Sudin Haron, Wan Nursofiza (2009) *Islamic Finance Banking System*, Mc Graw-Hill.
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12. Countries and number of institutions which offer degree courses or diploma programs on Islamic banking and finance:

Britain 16	USA 4	Canada 2	Morocco 2	Australia 1
France 14	Jordan 3	India 2	Qatar 2	Djibouti 1
Saudi Arabia 8	Malaysia 3	Japan 2	Senegal 2	Germany 1
Egypt 4	Yemen 3	Kuwait 2	Spain 2	Italy 1
Pakistan 4	Algeria 2	Lebanon 2	Switzerland 2	Palestine 1
UAE 4	Bahrain 2	Luxembourg 2	Tunis 2	Russia 1
Source: Belabes and Belouafi, 2011, p. 6.				

13. The authors note that the University Paris 1 Panthéon dropped in April 2009 its master course *marché financier* (financial markets) due to declining interest of students in that paper, while in the same year in October, the University introduced a diploma in principles and practices of Islamic finance. The authors' statement is based on: Haqani, Soraya (2009), *Les formations en finance revoient leurs copies*, AGEFI, 9 juillet.
14. In spite of the fact that Indian scholars have been the pioneers to articulate and Islamic economics, banking and finance, introduction of courses and teaching has been very late and slow. The first time in the session 2009-2010, Aligarh Muslim University has initiated a diploma in Islamic banking and finance. It has its planning to take it to degree levels. There has been some other private and virtual teaching and training institutions in the country.
15. Prof. Muhammad Nejatullah Siddiqi King Faisal laureate, one of the pioneers of modern Islamic economics and banking. Recently he has been appointed to Professor Emeritus in the Department of Business and Management Studies, AMU, Aligarh.
16. Prof. Khurshid Ahmad, winner of King Faisal International award and the prize of Islamic Development Bank for Islamic economics, authored, edited and introduced a number of works on Islamic economics and finance.
17. Dr. M. Umer Chapra, also King Faisal prize winner, is one of the pioneers of modern Islamic economics and banking. Presently he is research adviser of Islamic Research and Training Institute, IDB, Jeddah.
18. Dr. Monzer Kahf, IDB prize winner in Islamic economics and banking, author of several books, currently visiting professor of Qatar University.
19. Dr. Badal Mukharji retired professor of Delhi University, wrote on a micro model of the Islamic tax system, and theory of growth of a firm under zero interest rate.
20. Dr. John Presley retired professor of Loughborough University, U.K., IDB prize winner and author of many works on Islamic banking and finance.
21. Dr. Rodney Wilson professor of Durham University, author of a number of works on Islamic banking and finance.
22. Professor Frank E. Vogel, Director, Islamic Legal Studies Program, Harvard Law School, Cambridge, MA, USA .co-author of *Islamic Law and Finance: Religion, Risk, and Return*, Edinburgh, Edinburgh University Press, 2004.
23. Dr. Volker Nienhaus has been President of the University of Marburg and honorary professor at the University of Bochum since 2004. He has published numerous books and articles on

Islamic economics and Islamic banking and finance since the 1980s.

24. Mr. Vasudevan Sundararajan, Deputy Director, IMF Monetary and Exchange Affairs Department, has authored many IMF working papers on Islamic finance.
25. Journal *al-Hayah*, London, dated 10.3.2008.
26. It is to be noted that during the 5th International Conference held during 7th-9th Oct. 2003, in Bahrain, the hub of Islamic finance in the Middle East, it was noticed that the bankers and activists of Islamic finance kept aloof from the conference and avoided interaction with the academicians. Market players took their own course which caused frustrations to Islamic economists.