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Principles of Economics (6th edition)

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Mohammad Badrul Ahsan, the inimitable author of the sparkling "Cross Talk" column in The Daily Star and Editor of the now defunct weekly "First News" is no more, his life cut short ...

Institutional economics claims that institutions and policies rather than the size of labour force, technology or capital investment are pivotal for growth or under-development. In this regard there are two kinds of institutions: external institutions expressed in the form of laws, organisations, regulations, companies, banks and the like and internal institutions, which are found in the hearts and consciences of individuals. Against this backdrop, this book acquaints readers with the basic concepts related to institutional economics. It then brings to

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light the theoretical concepts related to the institutional perspectives on Islamic economics, particularly highlighting areas where Islamic economic institutions lay at the crossroads with conventional ones. The book also reflects upon the organisational arrangements that comply with the basic tenets of Islamic institutional economics. Further, it brings a collection of real-world case studies into discussion to show the models of Islamic institutions that are pragmatic in today's business environment. The book contains novel dimensions on the subject, includes conceptual debates as well as practical examples and explores hot topics such as waqf and fintech from an Islamic perspective. This is the first book to exclusively cover this topic and is written by well-known and respected international economists from the field. Since the book is written in an accessible style and the concepts are expressed in plain language, it will find an audience among academics, researchers and students in economics and Islamic economic studies, as well as policymakers and professionals engaged in the Islamic finance industry, seeking to make their services and products conform to an Islamic institutional perspective.

Abul A'la Mawdudi laid down the foundations of modern Islamic economics. Drawing upon Islamic sources, Mawdudi spelled out a new paradigm for economic analysis and policy,

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wherein economic pursuits take place in the context of moral values and are directed towards the achievement of personal and social objectives. Integral to this approach is the concept of an interest-free economy that attempts to make efficiency and equity inseparable and interdependent. The creation and distribution of wealth thus become instrumental in promoting individual and social wellbeing, opening up pathways to development, social justice, and human welfare. This comprehensive anthology collects all of his major writings and provides a historic as well as an essential introduction to Islamic economics. Abul A'la Mawdudi (1903-1979) was a leading Muslim intellectual and a chief architect of the Islamic revival in the twentieth century. In 1941 he founded Jama'at-i-Islami, a political party in Pakistan, which he led until 1972. He authored more than a hundred works on Islam, both popular and scholarly, and his writings have been translated into some forty languages.

'Islamic Finance is a welcome critical contribution to the growing body of literature on Islamic economics, banking and finance. As one would expect from an eminent and respected scholar, Visser has provided the reader with much food for thought. This stimulating book raises some serious questions which need to be addressed and provides valuable source material for

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researchers and students of Islamic finance.'- Abul Hassan, The Muslim World Bank Review' Since its development, the study of Islamic finance has been enriched by the insights of Western scholars of banking and finance. Here, Hans Visser provides a comprehensive analysis of the principles of Islamic finance, the main instruments, and the operation of Islamic institutions and markets. This thoughtful and well written study confirms Professor Visser's place in the group of Western writers able to comprehend and evaluate the essence of Islamic finance, while reinforcing Edward Elgar's position as the leading Western publishing house in this field.'- Mervyn K. Lewis, University of South Australia and Academy of the Social Sciences in Australia Hans Visser presents a fascinating study of both the foundations of Islamic finance and its recent developments. This highly topical book explores the products and practices of Islamic finance, specifically targeting the tensions that may arise between the ideology and the practices. The author describes the forms Islamic finance has taken, analyzes the problems that it faces, and confronts the practice of Islamic finance with the principles it is based upon. He presents a dispassionate discussion of the problems facing Islamic forms of finance, including the question of how to reconcile activities such as liquidity management, monetary policy and government finance with

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Islamic principles. Islamic finance is an especially momentous phenomenon, and this book will prove an essential read for students with an interest in money and banking, and particularly Islamic finance. It will also be highly influential for bankers and staff in financial institutions, as well as financial journalists, politicians and civil servants dealing with the financial industry.

Please note that the content of this book primarily consists of articles available from Wikipedia or other free sources online.

Pages: 39. Chapters: A. T. M. Abdul Mateen, Aamer Sohail, Abdul Qadir Baloch, Ahsan Iqbal, Ashtar Ausaf Ali, Ayaz Amir, Begum Ishrat Ashraf, Chaudhry Abid Sher Ali, Chaudhry Muhammad Barjees Tahir, Dost Muhammad Khosa, Fida Mohammad Khan, Ghous Ali Shah, Gohar Ayub Khan, Hamza Shahbaz Sharif, Ilyas Chinioti, Iqbal Zafar Jhagra, Ishaq Dar, Kalsoom Nawaz Sharif, Khawaja Muhammad Asif, Khawaja Muhammad Islam, Khawaja Saad Rafique, Krishan Bheel, Liaquat Ali Jatoi, Marvi Memon, Maryam Nawaz, Mehtab Ahmed Khan, Muhammad Ismail Rahoo, Muhammad Jamil Malik, Muhammad Masood Lali, Mumtaz Jajja, Mushahid Ullah Khan, Naveed Qamar, Nisar Ali Khan, Pir Sabir Shah, Raja Zafar ul Haq, Rana Asif Tauseef, Rana Mashood Ahmad Khan, Rana Sanaullah Khan, Rana Zahid Tauseef, Sardar Saleem Jan Mazari, Sardar Yaqoob Khan Nasar, Sartaj Aziz, Shahid Hussain Bhatti, Shahid

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Khaqan Abbasi, Sharif family, Sheikh Muhammad Tahir Rasheed, Syed Kazim Hussain Shah, Tehmina Daultana, Zulfiqar Ali Khosa.

Excerpt: Sartaj Aziz (Urdu: b. 7 February 1929), is a Pakistani statesman, veteran Pakistan Movement activist, and the professor of economics at the Beaconhouse National University. He served as the 21st Treasure Minister during both first and second terms of Prime minister Nawaz Sharif. His last government assignment was at the Foreign ministry as its minister until the removal of Sharif's government on 12 October 1999. Aziz is noted for driving the Pakistan's national economy on free-market economics principles, economic liberalization and privatization. In addition, he served as an adviser to the Foreign ministry while he helped implementing the economic policy through Economic Coordination Committee. He is renowned for his peace activism and was the only senior minister opposing the decision of conducting nuclear tests in response to India, but...

ÔI read with great interest the current state of Islamic economics and finance as examined by Muhammad Akram Khan, who has given a fresh outlook for the readers to find out its limitations and to search for its solutions. Khan has read widely in the subject matter, and presented his views with reference to literature and thoughtful and logical arguments. While many may not agree with his arguments or will have a better explanation,

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I find his arguments at least worthy of examination to strengthen the arguments of those who might oppose him. Although Khan is critical of the subject matter, he is very sympathetic to the greater objectives of Islamic economics and provides his own prescriptions to achieve those objectives. Ò Ð M. Kabir Hassan, University of New Orleans, US ÒThis is a very thought provoking book coming at a crucial stage in the development of Islamic economics and finance. Although the reader may not agree with some of the conclusions reached, it is clearly a scholarly and extensively researched piece of work; it should be read by all serious students of the subject area. Amongst other things, it throws light on the reasons why the practical implementation of Islamic economics and finance, particularly in relation to the financial system and financial institutions, has not always conformed to the true theoretical foundations laid down by Islamic scholars. Ò Ð John Presley, Loughborough University, UK and recipient of Islamic Development Bank Prize in Islamic Finance, 2001Ð2002 ÒÒIslamic economic system is a type of capitalism with a spiritual dimensionÓ is a major conclusion of this book. I applaud this insight of Muhammad Akram Khan. The same can be perhaps said of Islamic finance, which, in its hurry to build viable and efficient financial institutions, has ignored the very same need to start with profits-and-risk-sharing

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principle and no-riba principles to build pricing models to anchor the new sub-discipline. The good news is that, in the course of time to come, Akram's advocacy may be realised since such serious works have already begun. Dr Mohamed Ariff, University Putra Malaysia and Bond University, Australia

Although there are many books on Islamic economics, this critical, but sympathetic, account by Muhammad Akram Khan is worthy of attention. The author has clearly read widely on the subject and appreciates the limitations of much that he has read. Islamic economics is a work in progress and by focusing on its shortcomings, Khan challenges the assumptions of many working in the field. His discussion of methodology is insightful, and even the prohibition of riba, for many the defining characteristic of Islamic finance, is examined from a fresh perspective. While many will not agree with the analysis and the conclusions, even critics should be able to appreciate the strengths of the arguments made. In summary this is a worthwhile, and in many respects an innovative, survey of the state of Islamic economics and finance. It deserves to be widely read. Dr Rodney Wilson, Durham University, UK

What is Wrong with Islamic Economics? takes an objective look at the state of the art in Islamic economics and finance. It analyses reasons for perceived stagnation and also suggests a way forward. As well as probing various myths, the book

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presents several innovative ideas and a methodology for developing the subject on new foundations. It also highlights weaknesses in the conventional position on prohibition of interest, which has led Islamic banks devise a series of legal tricks. The author notes how the original aim of devising a new brand of banking has become less prominent whilst Islamic banks now position themselves more closely to conventional banks. The book also offers insights into how certain traditional thinking has seemingly ignored the egalitarian spirit of the law of zakah and created a scenario where zakah is not able to help the billions of poor people around the globe. This detailed book will appeal to students, professors, researchers, Islamic banks and finance houses, consulting companies, accounting firms, and regulatory bodies. Professional economists, libraries in research and training organizations, as well as anyone with a general interest in the topic will find much to interest them.

This book studies the interplay of economic philosophy and moral conduct as reflected in the writings of one of the most renowned scholars in Islamic history, Abū Muḥammad ibn Muḥammad al-Ghazālī (d. 1111). As is well known, Imām al-Ghazālī, nicknamed “the proof of Islam”, contributed immensely to Islamic theology, philosophy, and Sufism or Islamic mysticism (taḥawwuf). Strikingly enough, al-Ghazālī also made seminal

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contributions to the field of economic thought, but this contribution has been largely neglected, although al-Ghazali dedicated many chapters to what he considered just and Shar'ah-based economic conduct in (Muslim) society. This book aims to analyse and revive al-Ghazali's understudied contribution to economic thought by emphasizing his economic philosophy and its correlation between Shar'ah's moral law and the tradition of ta'awuf, as well as to situate his thought within the context of modern economic theories.

This volume presents an approach to the evaluation of economic policies through the econometric modeling of aggregate consumer behavior. While the preferences of individual consumers are revealed by their market choices, these preferences can be recovered only by econometric methods, not through the index numbers used in the official statistics. The richer and more robust methodology presented in this volume provides a fruitful point of departure for future policy evaluations. The econometric approach replaces ordinal measures of individual welfare that cannot be compared among individuals with cardinal measures that can. These are combined into an indicator of social welfare that reflects principles of horizontal and vertical equity. This approach

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unifies the measurement of poverty, inequality, and cost and standard of living. It extends the scope of normative economics to a broader range of issues in the evaluation of economic and social policies.

The role of women in Islamic societies, not to mention in the religion itself, is a defining issue. It is also one that remains resistant to universal dogma, with a wide range of responses to women's social roles across the Islamic world. Reflecting this heterogeneity, the editor of this volume has assembled the latest research on the issue, which combines contemporary with historical data. The material comes from around the world as well as from Muslim and non-Muslim researchers. It takes in work from majority Muslim nations such as Bangladesh, Iran, Iraq, Lebanon, Pakistan, Palestine, Tunisia and Turkey, as well as countries with troubled interfaith relations such as India and Israel. Nations with minority Muslim populations such as France, the UK, Canada and Australia, are also represented. The work also features varying Islamic sub-groups such as the two main ones, Sunni and Shi'a, as well as less well known populations such as the Ismaili Muslims. In each case, the work is underpinned by the very latest socio-theological insights and empirical data.

With more detailed coverage of the financial and economic crisis than any other principles

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text on the market, Roger Arnold's PRINCIPLES OF ECONOMICS, 10e, International Edition opens up the world of economic analysis for your students with fun and innovative pedagogy and intriguing examples.

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