

Islamic Economics and Finance in West Asia

Optional Course for M.A. (International Relations-West Asian Studies) Course No: MWAS-304 Semester III

Centre for West Asian Studies
Jamia Millia Islamia New Delhi

Course Teacher: Dr. Javed Ahmad Khan

Professor

Email: jkhan2@jmi.ac.in

Mobile: 9911719342

Office: Centre for West Asian Studies, Imarat Ibn Khaldun, Second Floor Jamia Millia, Islamia NewDelhi

Course Description

This course is available to students studying MA Area Studies programme.

This course aims to focus on the development of Islamic Economics and Finance as an emerging academic and financial system especially in the Arab Islamic world. This covers both the theoretical as well as the practical aspects and also the critique of other prevailing economic systems, capitalism and socialism in the post colonial Arab world. The Paper further aims in to highlight the institutional development in this emerging area as well as the expansion of Islamic financial market in the Arab Gulf region.

Course Content:

Unit-1

History of the Arab Economies: the Twentieth Century

1. Post colonial oils Income era
2. Arab discontent with Illusive Development in West Asia
3. Emergence of Islamic Economic and Finance

Unit-2

Development in Islamic Economics and Finance since the Middle of 20th Century

1. Theoretical Writings: Main Issues
2. Islamic Critique of Capitalism and Socialism
3. Nature of Debate on Islamic Economics and Finance

Unit-3

Islamic Banking and Finance in Theory and Practices

1. Equity and Debt Based Islamic Financing
2. interest Free Financial Institution Experiments
3. Expansion of Islamic financial Market

Unit-4

Institutional Development in Islamic Economic and Finance

1. Islamic Development Bank (IDB),
2. Accounting and Auditing Organization of Islamic Financial Institutions (AAOIFI),
3. International Islamic Financial Market (IIFM)

Reading List

1. AHMAD, Khurshid, 'The Challenge of Global Capitalism: An Islamic Perspective', In: J.H. Dunning (ed.), *Making Globalization Good: The Moral Challenges of Global Capitalism*, Oxford: Oxford University Press, 2003, pp.181-209.
2. CHAPRA, M. Umer, 'Islamic Economic Thought and the new Global Economy', *Islamic Economic Studies* (Jeddah, Saudi Arabia), Vol.9, No.1, 2001, pp.1-16.
3. WILSON, Rodney, *Economics, Ethics and Religion: Jewish, Christian and Muslim Economic Thought*, Basingstoke, UK, Macmillan 1997, 233pp.
4. AAOIFI, *Shariah Standards*, Manama, Bahrain: The Accounting & Auditing Organization for Islamic Financial Institutions, 2003.
5. ALGAOUD, L.M., Lewis, 'The Bahrain Financial Center: its present and future role in Islamic financing', *Accounting, Commerce and Finance: The Islamic Perspective*, Vol.1, No.2, 1997, pp.43-66.
6. BHAMBRA, Hari, 'Supervisory Implications of Islamic Finance in the Current Regulatory Environment', In: *Islamic Finance: The Regulatory Challenge*, by Simon Archer and Rifaat Ahmed Abdel Karim (eds.), Singapore: John Wiley & Sons (Asia) Pte Ltd., 2007, pp. 198-212
7. Hassan, K., and Mahlknecht, M. (2011). *Islamic Capital Markets: Products and Strategies*, Chichester, John-Wiley and Sons Ltd.
8. M. Kabir Hassan and Mervyn K. Lewis, (eds.), *Islamic Finance*, Cheltenham, UK: Edward Elgar Publishing Limited, 2007. M. Kabir Hassan and Mervyn K. Lewis, (eds.), *Handbook of Islamic Banking*, Cheltenham, UK: Edward Elgar Publishing Limited, 2007, 443pp.
9. MIRAKHOR, Abbas and IQBAL, Zaidi, 'Islamic Financial Contracts between principle and agent', Washington DC: International Monetary Fund Mimeograph, 2005.
10. SUNDARARAJAN, V and ERRICO, Luca, 'Islamic Financial Institutions and Products in the Global Financial System: Key Issues in Risk Management and Challenges Ahead', *IMF Working Paper WP/02/192*, November 2002.
11. Kuran, Timur. (2006). *Islam and Mammon: The Economic Predicaments of Islamism*. Princeton: Princeton University Press.
12. Tripp, Charles. (2008). *Islam and the Moral Economy: The Challenge of Capitalism*. Cambridge: Cambridge University Press.
13. ZAHER, Tarek and M Kabir Hassan, 'A Comparative Literature survey of Islamic finance and banking', *Financial Market, Institutions and Instruments*, Vol.10, No.4, 2001, pp.155-99.

