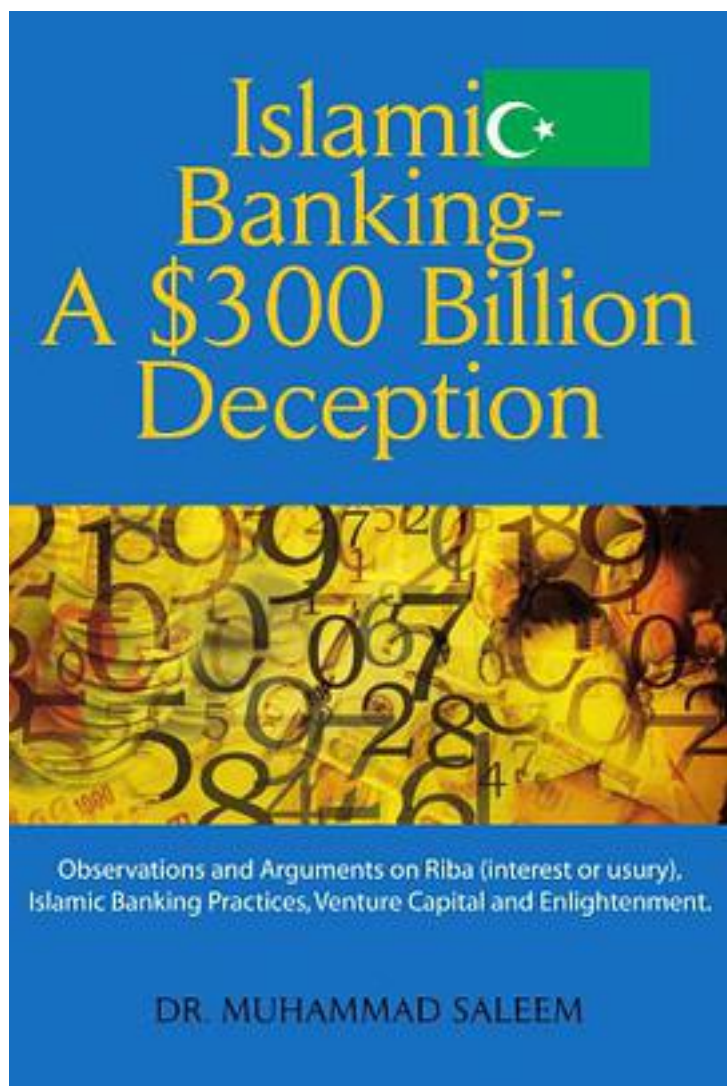


# Islamic Banking - A \$300 Billion Deception



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Islamic banks currently control about \$300 billion in assets. This book assesses the underlying rationale of Islamic banking, that the Quran prohibits all forms of interest. The author maintains that, first, a correct interpretation of the Quran, keeping in mind the context, would indicate that what the Quran prohibits is usury -exorbitant interest. Second, Islamic banks do not practice what they preach; they all charge interest, but disguised in Islamic garb. Thus they engage in deceptive and dishonest banking practices. The author also offers some policy recommendations, including the need for Ijtihad, Enlightenment, and critical thinking. Islamic banks, if they wish to practice genuine and authentic Islamic banking, should become more like venture capital firms.

作者介绍:

目录:

[Islamic Banking - A \\$300 Billion Deception\\_ 下载链接1](#)

标签

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