

# Islamic Finance in the Global Economy



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Islamic finance is growing at an astonishing rate and is now a \$1,200 billion industry, with operations in over 100 countries. This book explains the paradox of a system rooted in the medieval era thriving in the global economy. Coverage is exhaustively comprehensive, defining Islamic finance in its broadest sense to include banks, mutual funds, securities firms and insurance (or takaful) companies. The author places Islamic finance in the context of the global political and economic system and covers a wide variety of issues such as the underlying principles of Islamic finance, the range of Islamic financial products, and country differences. He also discusses a number of economic, political, regulatory and religious concerns and challenges. This second edition has been completely revised and updated to take into account the great changes and developments in the field in recent times. It includes the impact of the 9/11 and 7/7 terrorist attacks on the industry, the new forms of interaction with Western financial institutions, the emergence of innovative products such as sukuk, attempts by a broad range of financial centres - including Kuala Lumpur, London, Singapore, Bahrain and Dubai - to become global hubs of Islamic finance, and the repercussions of the 2008 global financial meltdown on Islamic institutions. Key Features \*Includes numerous country-specific case studies including the Persian Gulf, Malaysia, Singapore and the UK \*Traces the evolution of Islamic finance \*Explores its

significance from a historical and comparative perspective \*Considers the strategic, marketing, managerial, political, economic, regulatory and cultural challenges faced by Islamic institutions \*Second edition has been completely revised and updated to take into account the great changes and developments in the field in recent times \*Offers up to date coverage of the political-economic context \*Discusses the interplay with conventional finance \*Considers the impact of the financial meltdown of 2008/09 on the industry

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