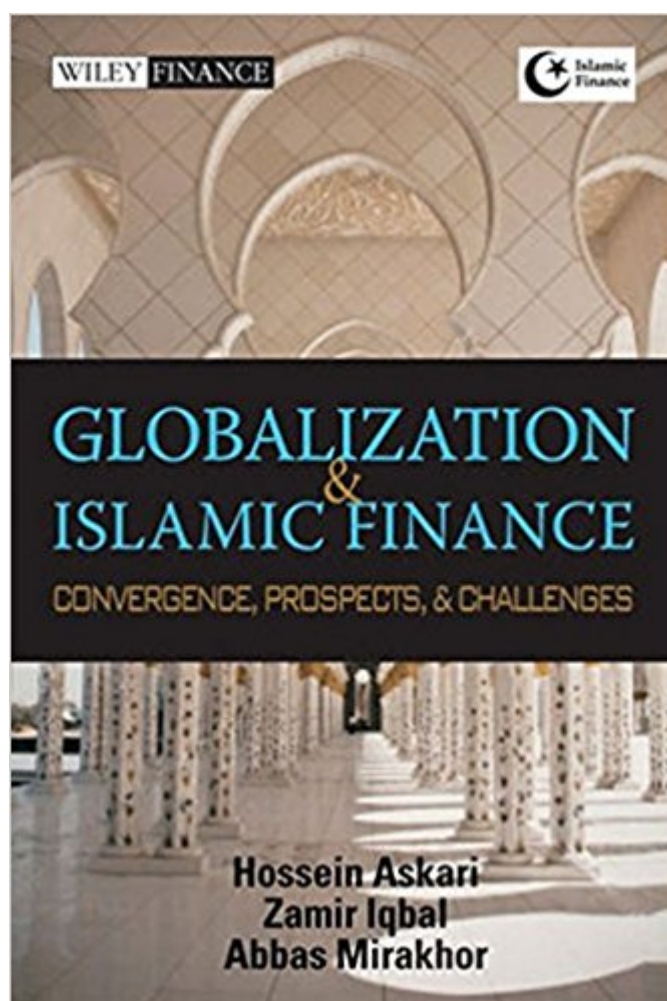


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# Globalization And Islamic Finance: Convergence, Prospects And Challenges



## Synopsis

This is an extremely valuable book written by three highly qualified scholars whose credentials for writing such a book are difficult to match. The timing of the book is also perfect, having come at a time when the worst financial crisis in living memory has intensified the quest for reform of the international architecture. The proposals made by the authors should go a long way in not only reforming the system but also in accelerating the move towards financial globalization and convergence of the conventional and Islamic financial systems. Dr. Umer Chapra Prominent Scholar of Islamic Economics and currently Research Advisor Islamic Research and Training Institute (IRTI), Islamic Development Bank (IDB) Globalization and Islamic Finance, by three well-respected authors in Islamic finance, provides a thought-provoking analysis of an important and topical issue, particularly, given the global impact of the current financial and economic crises. The book is the first attempt to make a compelling case of convergence between globalization and Islamic finance. Askari, Iqbal and Mirakhor should be praised for this serious effort, which is a must-read for academics and practitioners interested in Islamic finance. Professor Rifaat Ahmed Abdel Karim Secretary General Islamic Financial Services Board (IFSB) This book has a robust discussion of the growth and spread of Islamic finance within the umbrella of globalization. The book provides a unique view of Islamic finance, not only from the perspective of how Islamic finance fits within globalization in general, but globalization of finance in particular. This is a must read for anyone interested in the complex and complicated world of Islamic finance. Scheherazade S. Rehman, Ph.D. Director, European Union Research Center Professor of International Finance, School of Business The George Washington University I have not come across any literature that has delved so intensely in financial globalization, in particular Islamic finance. Due to this reason, I would encourage all interested in this area to read this book. Hajah Salma Latiff Managing Director, Crescent Sdn. Bhd. Former Director, Centre for Islamic Banking, Finance and Management (CIBFM), Universiti Brunei Darussalam The recent crisis has evoked wide interest in Islamic finance publications. Globalization and Islamic Finance is both timely and needed. Sani Hamid Director, Wealth Management Financial Alliance (Singapore)

## Book Information

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Islamic finance is a non-debt-based system of finance. Instead of relying on interest-based financial instruments, Islamic finance is based on risk sharing, trust, transparency, and the upholding of Islamic values to promote equality and social welfare. Islamic finance has developed and grown side-by-side with conventional finance over the last four decades or so, but the impact of globalization on Islamic finance has received little attention. In the future, are conventional and Islamic finance likely to continue to develop along separate paths, or could they in fact converge? Ironically, the financial crisis of 2007â09 could prove to be a major catalyst for promoting the growth and globalization of Islamic finance and its convergence with conventional finance. The crisis has highlighted the inherent flaws of fractional reserve banking, debt leveraging, and the creation of money out of thin air. It may thus be a major force for change in conventional finance, toward greater reliance on equity financing and risk sharing, and thus increase the likelihood of a convergence of conventional and Islamic finance. How will globalization affect both conventional and Islamic finance? Will they continue to flourish as two distinct financial systems? Will they converge over time, or will one absorb the other? How will they each affect globalization? What does their history, and the history of globalization, reveal about their future? These are the major issues addressed in this timely book.

PROF. HOSSEIN ASKARI received a B.S. in Civil Engineering, Ph.D. in Economics and attended the Sloan School of Management at the Massachusetts Institute of Technology (MIT). He was an Instructor of Economics at MIT, Assistant Professor of Economics at Tufts University, Associate Professor of Economics at Wayne State University, Associate Professor and Professor of International Business and Middle Eastern Studies at the University of Texas at Austin and is now the Iran Professor of International Business and Professor of International Affairs at the George

Washington University. He served for two and a half years on the Executive Board of the IMF and was Special Advisor to the Minister of Finance of Saudi Arabia. In the mid-1980s, he was the director of a multinational team that developed the first energy planning models for Saudi Arabia. He has written extensively on economic development in the Middle East, international trade and finance, agricultural economics, oil economics, and on economic sanctions. He has been an advisor to a number of governments, institutions and corporations. DR. ZAMIR IQBAL works as Lead Investment Officer with the Quantitative Strategies, Risk and Analytics department in the Treasury of the World Bank in Washington, D.C. He earned his Ph.D. in International Finance from the George Washington University, where he also serves as adjunct faculty of International Finance. He has published numerous articles and presented at international forums on Islamic finance. He has extensive experience with capital markets, structured products, risk management, financial sector development, and financial modeling. His research interests include Islamic Finance, Financial Engineering, Structured Finance and International Banking. He is co-author of Introduction to Islamic Finance: Theory and Practice (2007), Risk Analysis for Islamic Banks (2007), and New Issues in Islamic Finance and Economics: Progress and Challenges (2009). DR. ABBAS MIRAKHOR, born in Tehran, Islamic Republic of Iran, attended Kansas State University, where he received his Ph.D. in economics in 1969. From 1969 to 1984, he taught in various universities in the U.S. and Iran. From 1984 until 1990, he served on the staff of the IMF, and from 1990 to 2008, he served as the Executive Director at the IMF. Currently, he is The First Holder of International Center For Education in Islamic Finance (INCEIF) Chair of Islamic Finance. He has received several awards including â œOrder of Companion of Voltaâ • for service to Ghana, conferred by the President of Ghana in 2005; Islamic Development Bank Annual Prize for Research in Islamic Economics, shared with Moshin Khan in 2003, and â œQuaid-e Azamâ • star for service to Pakistan conferred by the President of Pakistan in 1997. Dr. Mirakhor is the co-author of Essays on Iqtisad: Islamic Approach to Economic Problems (1989), Theoretical Studies in Islamic Banking and Finance (1987), Introduction to Islamic Finance: Theory and Practice (2007), and New Issues in Islamic Finance and Economics: Progress and Challenges (2009).

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