

Islam And Mammon The Economic Predicaments Of Islamism Ebook Timur Kuran | a78e2284cbdec7ffda52958c4f93e4ac

Counting IslamPoverty and Charity in Middle Eastern ContextsMarketplace of the GodsNew Religiosities, Modern Capitalism, and Moral Complexities in Southeast AsiaRadical, Religious, and ViolentThe Oxford Handbook of the Economics of ReligionMeeting Globalization's ChallengesWahhabi IslamIslam and the Post-Revolutionary State in IranMammon's MusicSacred Economics, RevisedThe Myth of the Rational VoterThe Market as GodThe Cult of the MarketThe Great Breakthrough and Its CauseContemporary Islamic Economic ThoughtThe Islamic Moral EconomyThe Palgrave Handbook of Spirituality and BusinessIslam and MammonThe Jews and Modern CapitalismGlobal Leaders in Islamic FinanceIslam and MammonFor God, Mammon, And CountryPrivate Truths, Public LiesThe Political Origins of Religious LibertyMuslim CivilizationIslam and MammonReligion and AuthoritarianismOutside the BoxIslam And Mammonthe Economic Predicaments Of IslamismThe Impact of Formal and Informal Institutions on Economic GrowthIslamic FinanceChina and the WTOIslamic FinanceIslam and the Moral EconomyThe Long DivergenceThe Princeton Encyclopedia of Islamic Political ThoughtDethroning Mammon: Making Money Serve GraceReligion and the Rise of CapitalismIslamic Finance

"In 2012, the year 1433 of the Muslim calendar, the Islamic population throughout the world was estimated at approximately a billion and a half, representing about one-fifth of humanity. In geographical terms, Islam occupies the center of the world, stretching like a big belt across the globe from east to west."--P. vii.

"Caplan argues that voters continually elect politicians who either share their biases or else pretend to, resulting in bad policies winning again and again by popular demand. Calling into question our most basic assumptions about American politics, Caplan contends that democracy fails precisely because it does what voters want. Through an analysis of American's voting behavior and opinions on a range of economic issues, he makes the case that noneconomists suffer from four prevailing biases: they underestimate the wisdom of the market mechanism, distrust foreigners, undervalue the benefits of conserving labor, and pessimistically believe the economy is going from bad to worse. Caplan lays out several ways to make democratic government work better

The commercial revolution of the seventeenth century deeply changed English culture. In this ambitious book, Blair Hoxby explores what that economic transformation meant to the century's greatest poet, John Milton, and to the broader literary tradition in which he worked. Hoxby places Milton's work—as well as the writings of contemporary reformers like the Levellers, poets like John Dryden, and political economists like Sir William Petty—within the framework of England's economic history between 1601 and 1724. Literary history swerved in this period, Hoxby demonstrates, as a burgeoning economic discourse pressed authors to reimagine ideas about self, community, and empire. Hoxby shows that, contrary to commonly held views, Milton was a sophisticated economic thinker. Close readings of Milton's prose and verse reveal the importance of economic ideas in a wide range of his most famous writings, from *Areopagitica* to *Samson Agonistes* to *Paradise Lost*.

The doctrine of "Islamic economics" entered debates over the social role of Islam in the mid-twentieth century. Since then

it has pursued the goal of restructuring economies according to perceived Islamic teachings. Beyond its most visible practical achievement--the establishment of Islamic banks meant to avoid interest--it has promoted Islamic norms of economic behavior and founded redistribution systems modeled after early Islamic fiscal practices. In this bold and timely critique, Timur Kuran argues that the doctrine of Islamic economics is simplistic, incoherent, and largely irrelevant to present economic challenges. Observing that few Muslims take it seriously, he also finds that its practical applications have had no discernible effects on efficiency, growth, or poverty reduction. Why, then, has Islamic economics enjoyed any appeal at all? Kuran's answer is that the real purpose of Islamic economics has not been economic improvement but cultivation of a distinct Islamic identity to resist cultural globalization. The Islamic subeconomies that have sprung up across the Islamic world are commonly viewed as manifestations of Islamic economics. In reality, Kuran demonstrates, they emerged to meet the economic aspirations of socially marginalized groups. The Islamic enterprises that form these subeconomies provide advancement opportunities to the disadvantaged. By enhancing interpersonal trust, they also facilitate intragroup transactions. These findings raise the question of whether there exist links between Islam and economic performance. Exploring these links in relation to the long-unsettled question of why the Islamic world became underdeveloped, Kuran identifies several pertinent social mechanisms, some beneficial to economic development, others harmful.

An examination of China's participation in the World Trade Organization, the conflicts it has caused, and how WTO reforms could ease them China's accession to the World Trade Organization (WTO) in 2001 was rightly hailed as a huge step forward in international cooperation. However, China's participation in the WTO has been anything but smooth, with China alienating some of its trading partners, particularly the United States. The mismatch between the WTO framework and China's economic model has undermined the WTO's ability to mitigate tensions arising from China's size and rapid growth. What has to change? China and the WTO demonstrates that unilateral pressure, by the United States and others, is not the answer. Instead, Petros Mavroidis and André Sapir show that if the WTO enacts judicious reforms, it could induce China's cooperation, leading to a renewed confidence in the WTO system. The WTO and its predecessor, the General Agreement on Tariffs and Trade, are predicated on liberal domestic policies. They managed the previous accessions of socialist countries and big trading nations, but none were as large or powerful as China. Mavroidis and Sapir contend that for the WTO to function smoothly and accommodate China's unique geopolitical position, it needs to translate some of its implicit principles into explicit treaty language. To make their point, they focus on two core complaints--that Chinese state-owned enterprises (SOEs) benefit from unfair trade advantages, and that domestic companies, private as well as SOEs, impose forced technology transfer on foreign companies as a condition for accessing the Chinese market--and they lay out specific proposals for WTO reforms. In an age of global trade disputes, China and the WTO offers a timely exploration of unprecedented challenges to the current multilateral system and fresh ideas for lasting solutions.

Drawing on diverse intellectual traditions, including those rooted in economics, psychology, sociology, and political science, Kuran provides a unified theory of how preference falsification shapes collective decisions, orients structural change, sustains social stability, distorts human knowledge, and conceals political possibilities.

"'The Cult of the Market: Economic Fundamentalism and its Discontents' disputes the practical value of the shallow, all-encompassing, dogmatic, economic fundamentalism espoused by policy elites in recent public policy debates, along with their gross simplifications and sacred rules. Economics cannot provide a convincing overarching theory of government action or of social action more generally. Furthermore, mainstream economics fails to get to grips with the economic system as it

actually operates. It advocates a more overtly experimental, eclectic and pragmatic approach to policy development which takes more seriously the complex, interdependent, evolving nature of society and the economy. Importantly, it is an outlook that recognises the pervasive influence of asymmetries of wealth, power and information on bargaining power and prospects throughout society. The book advocates a major reform of the teaching of economics"--Provided by publisher.

"In the US, in Europe, and throughout the world, globalization, in tandem with technological progress, has left a massive number of people behind, feeling dispossessed, disenfranchised, and angry. Leading the charge of "hyperglobalization" during the second half of the last century, and enforcing the Western framework of austerity in the developing world has been the International Monetary Fund. Along with the World Bank and WTO, many consider the IMF one of the most consequential institutions to have pushed the world economy blindly towards excessive globalization, while not adequately considering its powerful negative consequences. In October 2017, however, the IMF convened with some of the world's most celebrated economists and experts on trade and globalization to have an honest discussion on the most pressing concerns the world faces today as a result of globalization, and how to address the extensive challenges it has created. Edited by chief economist Maurice Obstfeld and senior economist Luis Catao of the IMF, the book brings together a team of respected senior economists with the most promising younger scholars to address five major themes: how globalization affects economic growth and social welfare; potential political implications of an honest discussion of globalization, and that "free trade may not be politically viable"; free trade's role in global inequality; how workers adjust or not when they're dislocated by globalization; and how trade policy influences the way countries develop their economies and societies. The book could represent a historic milestone at which the world's top economists and policymakers have an unprecedented, honest debate about the real costs and consequences of globalization"--

In Marketplace of the Gods, award-winning journalist Larry Witham tells the inside story of the ground-breaking - and controversial - "economic approach" to religion, a story rich with history, contemporary thought, and the colorful people who are using economic ideas to solve the puzzles of our religious beliefs and behaviors. Written with an investigative flare and a lively writing style, this fascinating book presents a wide-ranging account of how the economic approach to religion can be applied to different faiths, activities, and times in history. Drawing upon cutting edge ideas from the behavioral sciences, and a deep knowledge of religious history, this new approach reveals how the choices individuals make regarding religion can shape households, groups, movements, and the entire "religious economies" of nations. For many, this new economic approach seems an uncomfortable mixture of sacred and profane, turning our good angels into grubby consumers. But as Witham concludes, the economic approach to religion has insights for everyone, believers and skeptics, offering an exciting exchange of ideas between economics, sociology, psychology, history, and theology.

In the year 1000, the economy of the Middle East was at least as advanced as that of Europe. But by 1800, the region had fallen dramatically behind--in living standards, technology, and economic institutions. In short, the Middle East had failed to modernize economically as the West surged ahead. What caused this long divergence? And why does the Middle East remain drastically underdeveloped compared to the West? In The Long Divergence, one of the world's leading experts on Islamic economic institutions and the economy of the Middle East provides a new answer to these long-debated questions. Timur Kuran argues that what slowed the economic development of the Middle East was not colonialism or geography, still less Muslim attitudes or some incompatibility between Islam and capitalism. Rather, starting around the tenth century, Islamic legal

institutions, which had benefitted the Middle Eastern economy in the early centuries of Islam, began to act as a drag on development by slowing or blocking the emergence of central features of modern economic life--including private capital accumulation, corporations, large-scale production, and impersonal exchange. By the nineteenth century, modern economic institutions began to be transplanted to the Middle East, but its economy has not caught up. And there is no quick fix today. Low trust, rampant corruption, and weak civil societies--all characteristic of the region's economies today and all legacies of its economic history--will take generations to overcome. The Long Divergence opens up a frank and honest debate on a crucial issue that even some of the most ardent secularists in the Muslim world have hesitated to discuss.

Applying fresh tools from economics to explain puzzling behaviors of religious radicals: Muslim, Christian, and Jewish; violent and benign. How do radical religious sects run such deadly terrorist organizations? Hezbollah, Hamas, Lashkar-e-Taiba, and the Taliban all began as religious groups dedicated to piety and charity. Yet once they turned to violence, they became horribly potent, executing campaigns of terrorism deadlier than those of their secular rivals. In *Radical, Religious, and Violent*, Eli Berman approaches the question using the economics of organizations. He first dispels some myths: radical religious terrorists are not generally motivated by the promise of rewards in the afterlife (including the infamous seventy-two virgins) or even by religious ideas in general. He argues that these terrorists (even suicide terrorists) are best understood as rational altruists seeking to help their own communities. Yet despite the vast pool of potential recruits--young altruists who feel their communities are repressed or endangered--there are less than a dozen highly lethal terrorist organizations in the world capable of sustained and coordinated violence that threatens governments and makes hundreds of millions of civilians hesitate before boarding an airplane. What's special about these organizations, and why are most of their followers religious radicals? Drawing on parallel research on radical religious Jews, Christians, and Muslims, Berman shows that the most lethal terrorist groups have a common characteristic: their leaders have found a way to control defection. Hezbollah, Hamas, and the Taliban, for example, built loyalty and cohesion by means of mutual aid, weeding out "free riders" and producing a cadre of members they could rely on. The secret of their deadly effectiveness lies in their resilience and cohesion when incentives to defect are strong. These insights suggest that provision of basic social services by competent governments adds a critical, nonviolent component to counterterrorism strategies. It undermines the violent potential of radical religious organizations without disturbing free religious practice, being drawn into theological debates with Jihadists, or endangering civilians.

Why does Islam seem to dominate Egyptian politics, especially when the country's endemic poverty and deep economic inequality would seem to render it promising terrain for a politics of radical redistribution rather than one of religious conservatism? This book argues that the answer lies not in the political unsophistication of voters, the subordination of economic interests to spiritual ones, or the ineptitude of secular and leftist politicians, but in organizational and social factors that shape the opportunities of parties in authoritarian and democratizing systems to reach potential voters. Tracing the performance of Islamists and their rivals in Egyptian elections over the course of almost forty years, this book not only explains why Islamists win elections, but illuminates the possibilities for the emergence in Egypt of the kind of political pluralism that is at the heart of what we expect from democracy.

In his first full-length book Justin Welby looks at the subject of money and materialism. Designed for study in the weeks of Lent leading up to Easter, *Dethroning Mammon* reflects on the impact of our own attitudes, and of the pressures that surround us, on how we handle the power of money, called Mammon in this book. Who will be on the throne of our lives? Who will direct

our actions and attitudes? Is it Jesus Christ, who brings truth, hope and freedom? Or is it Mammon, so attractive, so clear, but leading us into paths that tangle, trip and deceive? Archbishop Justin explores the tensions that arise in a society dominated by Mammon's modern aliases, economics and finance, and by the pressures of our culture to conform to Mammon's expectations. Following the Gospels towards Easter, this book asks the reader what it means to dethrone Mammon in the values and priorities of our civilisation and in our own existence. In Dethroning Mammon, Archbishop Justin challenges us to use Lent as a time of learning to trust in the abundance and grace of God.

The Islamic Moral Economy is an academic book that analyzes the religious permissibility or lack thereof of the existing repertoire of financial instruments used in Islamic banking and finance. The work is both timely and sound, especially considering the growth of the international Islamic banking and insurance industries, and the Great Recession of 2007-2010. The Islamic Moral Economy is an excellent introductory book for academics and finance professionals wishing to gain a better understanding of Islamic moral constraints on economic transactions and how most current Islamic banking transactions are structured. More specifically, the author examines the utopian nature of the Islamic moral economy with a special emphasis on *riba* (i.e., financial interest and illogical increase), which is inescapable in the global interconnected economy, and therefore insoluble within the framework of the Islamic Moral Economy. Unlike other books on the subject, The Islamic Moral Economy places a special emphasis on the ubiquity of financial interest and illogical increase in both current Islamic banking and finance as well as conventional economics.

How do modern Muslims adapt their traditions to engage with today's world? Charles Tripp's erudite and incisive book considers one of the most significant challenges faced by Muslims over the last sixty years: the challenge of capitalism. By reference to the works of noted Muslim scholars, the author shows how, faced by this challenge, these intellectuals devised a range of strategies which have enabled Muslims to remain true to their faith, whilst engaging effectively with a world not of their own making. The work is framed around the development of their ideas on Islamic socialism, economics and the rationale for Islamic banking. While some Muslims have resorted to confrontation or insularity to cope with the challenges of modernity, most have aspired to innovation and ingenuity in the search for compromise and interaction with global capitalism in the twenty-first century.

This book examines the political consequences of growing religiosity in countries where politics are repressive and religious freedoms are in flux. The study compares how two authoritarian regimes - Russia and China - manage religion and how religious communities navigate restrictive political environments to pursue their own spiritual and economic interests.

Interviews with the professionals driving the rapid global growth of Islamic finance Though the modern Islamic finance system has existed for more than forty years, its size and influence in the banking industry has expanded massively in just the last decade. This book looks at Islamic finance from the perspective of the experts shaping the industry, including some of the founders of the first Islamic banks—Haj Saeed Lootah, His Royal Highness Prince Mohamed Al Faisal Al Saud, and Sheikh Saleh Abdullah Kamel—as well as other professionals who have greatly influenced the industry. Editor Emmy Alim offers rare insight on Islamic finance with these insightful interviews focused on the development, rise, and future trajectory of Islamic finance. Features rare insider perspective on the rise of Islamic finance with interviews from the top names in the industry in Asia, the Middle East, Europe, and the United States An ideal resource for bankers and finance professionals

working in traditional finance as well as Islamic finance Written by Emmy Alim, Editor for Thomson Reuters Islamic Finance Gateway, a multi-platform forum for experts and professionals in the Islamic finance industry

Expanded and updated, Charles Eisenstein's classic treatise on capitalism, currency, and the gift economy. This revised version traces the history of money, from ancient gift economies to modern capitalism, and includes new material on cryptocurrencies and emerging research that has come out since the book's original publication. Charles Eisenstein shows how capitalism contributes to alienation, competition, and scarcity; destroys community; and necessitates endless growth at the cost of social and environmental devastation. Today, these trends have reached their extreme--and their collapse presents a golden opportunity to transition to a more connected, ecological, and sustainable way of being. Eisenstein describes the deeper narratives beneath our economic system, and how we can reimagine it to align with a new story. Applying a broadly integrated synthesis of theory, policy, and practice, he explores avant-garde concepts of the New Economics, including negative-interest currencies, local economies, gift economics, cryptocurrencies, and the restoration of the commons. Tapping into a rich lineage of conventional and unconventional economic thought, Eisenstein presents a vision that is original yet commonsense, radical yet gentle, and increasingly relevant as the crises of our civilization deepen.

Illuminates and explains the emergence of modern economic development in Western Europe after the seventeenth century

This is a one-of-a-kind volume bringing together leading scholars in the economics of religion for the first time. The treatment of topics is interdisciplinary, comparative, as well as global in nature. Scholars apply the economics of religion approach to contemporary issues such as immigrants in the United States and ask historical questions such as why did Judaism as a religion promote investment in education? The economics of religion applies economic concepts (for example, supply and demand) and models of the market to the study of religion. Advocates of the economics of religion approach look at ways in which the religion market influences individual choices as well as institutional development. For example, economists would argue that when a large denomination declines, the religion is not supplying the right kind of religious good that appeals to the faithful. Like firms, religions compete and supply goods. The economics of religion approach using rational choice theory, assumes that all human beings, regardless of their cultural context, their socio-economic situation, act rationally to further his/her ends. The wide-ranging topics show the depth and breadth of the approach to the study of religion.

'her short analysis of the Iranian armed forces in the 1980s is first-rate, so too is her much more substantial section on women and the state in IranAs well as offering useful insights into the workings of the Islamic state in Iran, this readable book also provides a warning of the struggles ahead in many other Muslim societies.' - Anoushiravan Ehteshami, Times Higher Education Supplement ;Islam has been the driving force shaping the ideology and the power base of the Iranian revolution. This volume engages critically with the Islamic perspective and promises offered by the revolution. Looking at the rise of the religious institution as a revolutionary force, the author observes their post-revolutionary policies in the domains of politics, economics, education, the armed forces and women's status. In the event, the volume demonstrates that the Iranian government has failed to deliver on most, if not all, of its Islamic pledges.

This book is the first major account of the life and times of a merchant in nineteenth-century Iran or in the Middle East. Haj Muhammad Amin al-Zarb (1834?1898) rose from humble beginnings to become one of Iran's wealthiest and most prominent merchants. He built up his wealth as a money changer, a trader in textiles, precious stones, opium, carpets, agricultural

products, and staple foodstuffs amongst other goods, and judicious transactions in land. Adept at cultivating powerful connections, he became the principal supplier of luxury goods to the Shah, his court, and members of the ruling elite; served as private banker to the Shah, his prime minister, and influential bureaucrats; and became Master of the Mint. He had agents in all the main towns of Persia and Europe with correspondents in Asia and America. Amin al-Zarb was also an entrepreneur, industrialist, and innovator. Determined to bring to Iran the advances he had witnessed in Europe, he invested in mining, established factories with imported machinery (such as glass, china, and silk reeling), built a railway line, and urged the Shah to establish a national bank. He also became an advocate of reform and curbs on arbitrary rule. He befriended the famous Islamic reformer, Jamal al-Din Afghani. An innovator in business, Amin al-Zarb led a very traditional life at home. Gifted at making money, he was nevertheless a pious man who contributed generously to religious and charitable causes. Shireen Mahdavi draws on hitherto unpublished family archives to write not only a biography of a fascinating nineteenth-century merchant but also a social history of the period. Her portrait of Amin al-Zarb also provides important insights into the economic, social, and political role played by merchants in Iran and elsewhere in the Middle East in the nineteenth century.

A classic of political economy that traces the influence of religious thought on capitalism In one of the true classics of twentieth-century political economy, R. H. Tawney investigates the way religion has moulded social and economic practice. He tracks the influence of religious thought on capitalist economy and ideology since the Middle Ages, shedding light on the question of why Christianity continues to exert a unique role in the marketplace. The book offers an incisive analysis of the morals and mores of contemporary Western culture. In tough, muscular, richly varied prose, Tawney tells an absorbing and meaningful story. Today, the dividing line between the spheres of religion and the secular is shifting, and Religion and the Rise of Capitalism is more pertinent than ever.

A summary of the most important issues, approaches and models in the field of spirituality in business, economics and society. The Handbook of Business and Spirituality presents a comprehensive pluralistic view covering all the major religious and spiritual traditions.

"Marc Levinson offers a brief history of globalization through the stories of the fascinating people and companies that built global supply chains. In Small World he will follow the thread of the balance between people in the private sector pursuing new ways to make goods and do business and governments eliminating barriers. These two spheres-the private sector and government-did not go global in tandem, and many developments in one sphere were far more impactful in the other than imagined at the time. The book will narrate the development of global supply chains in response to trends in both, telling stories ranging from a Prussian-born trader in New Jersey in the 1760s who dreamed of building a vertically-integrated metals empire, to new megaships too big to call on most of the world's ports leaving half empty, as globalization entered a new stage in its history around 2006. Bringing the story up to the present, Levinson engagingly illustrates how we're not experiencing the end of globalization, only its transformation. As one type of globalization is declining, a new one is on the rise"--

This book provides an overview of the practice of Islamic finance and the historical roots that define its modes of operation. The focus of the book is analytical and forward-looking. It shows that Islamic finance exists mainly as a form of

rent-seeking legal-arbitrage. In every aspect of finance - from personal loans to investment banking, and from market structure to corporate governance - Islamic finance aims to replicate in Islamic forms the substantive functions of contemporary financial instruments, markets, and institutions. By attempting to replicate the substance of contemporary financial practice using pre-modern contract forms, Islamic finance has arguably failed to serve the objectives of Islamic law. This book proposes refocusing Islamic finance on substance rather than form. This approach would entail abandoning the paradigm of 'Islamization' of every financial practice. It would also entail reorienting the brand-name of Islamic finance to emphasize issues of community banking, micro-finance, and socially responsible investment.

Regarding the Arab region, GDP per capita virtually stagnated for more than 20 years from 1980. During the same period, GDP per capita in the world's highly industrialized states further increased and the gap between the Middle East and North Africa (MENA) and the highly developed countries widened. However, the differences between Arab countries and the Western states exist not only economically. The countries also differ regarding their political, legal, and social systems. This work explains the differences in development on the basis of institutional economics. In addition to a general theoretical part, an empirical analysis demonstrates the effects of institutions on income, and a historical case study explains the divergent development paths of the Arab region and selected advanced economies.

The Market has deified itself, according to Harvey Cox's brilliant exegesis. And all of the world's problems—widening inequality, a rapidly warming planet, the injustices of global poverty—are consequently harder to solve. Only by tracing how the Market reached its divine status can we hope to restore it to its proper place as servant of humanity.

"[This is] a subject of such relevance and importance that one wonders why nobody else dealt with it in book form before."—Dr. Wilfried Hofmann Muslim civilization has experienced a decline during the last five centuries after previously having undergone a long period of prosperity and comprehensive development. This raises a number of questions such as what factors enable Muslims to become successful during the earlier centuries of Islam and what led them to their present weak position. Is Islam responsible for this decline or are there some other factors which come into play? M. Umer Chapra provides an authoritative diagnosis and prescription to reverse this decline. M. Umer Chapra is a research advisor at the Islamic Research and Training Institute of the Islamic Development Bank, Jeddah, and author of *The Future of Economics and Islam and the Economic Challenge*.

'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 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 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.

The doctrine of Islamic economics entered Islamic discourses in the mid-twentieth century. Since then it has pursued the goal of restructuring economies according to perceived Islamic teachings. Beyond its most visible practical achievement the establishment of Islamic banks meant to avoid interest it has promoted Islamic norms of economic behaviour and founded redistribution systems modelled after early Islamic fiscal practices. In this bold and timely critique, Timur Kuran argues that the doctrine of Islamic economics is simplistic, incoherent, and largely irrelevant to present economic challenges. Observing that few Muslims take it seriously, he also finds that its practical applications have had no discernible effects on efficiency, growth, or poverty reduction. Why, then, has Islamic economics enjoyed any appeal at all? His answer is that its real purpose has not been economic improvement but cultivation of a distinct Islamic identity to resist cultural globalization. The Islamic subeconomies that have sprung up across the Islamic world are commonly viewed as manifestations of Islamic economics. In reality, Kuran demonstrates, they emerged to meet the economic aspirations of socially marginalized groups. The Islamic enterprises that form these subeconomies provide advancement opportunities to the disadvantaged. By enhancing interpersonal trust, they also facilitate intra-group transactions. These findings raise the question of whether there exist links between Islam and economic performance. Exploring these links in relation to the long-unsettled question of why the Islamic world became under-developed, Kuran identifies several pertinent social mechanisms, some beneficial to economic development, others harmful. Timur Kuran is Professor of Economics and Law, and King Faisal Professor of Islamic Thought and Culture, at the University of Southern California. His books include *Private Truths, Public Lies. What is Islamic banking? What is Islamic economics? Islam and Mammon . . .* sets out the genesis of these ideas and criticizes, severely but still sympathetically, both the performance and the underlying logic of this Islamic approach to economic activity. L. Carl Brown, *Foreign Affairs* [A] first-rate analysis. . . . It is refreshing to see a work that stands apart from the mishmash of cultural relativism of Islamophiles and the ideological warfare of the Islamophobes. Sohrab Behdad, Denison University

Addresses the ideals and institutions through which Middle Eastern societies have confronted poverty and the poor. Offering insights and analysis in a field that has only recently come into existence, this book explores the ideals and institutions through which Middle Eastern societies--from the rise of Islam in the seventh century C.E. to the present day--have confronted poverty and the poor. By introducing new sources and presenting familiar ones with new questions, the contributors examine ideas about poverty and the poor, ideals and practices of charity, and state and private initiatives of poor relief over this extensive time span. They avoid easy generalizations about Islam and the Middle East as they seek to set the ideals and practices in comparative perspective.

As Southeast Asia experiences unprecedented economic modernization, religious and moral practices are being challenged as

never before. From Thai casinos to Singaporean megachurches, from the practitioners of Islamic Finance in Jakarta to Pentecostal Christians in rural Cambodia, this volume discusses the moral complexities that arise when religious and economic developments converge. In the past few decades, Southeast Asia has seen growing religious pluralism and antagonisms as well as the penetration of a market economy and economic liberalism. Providing a multidisciplinary, cross-regional snapshot of a region in the midst of profound change, this text is a key read for scholars of religion, economists, non-governmental organization workers, and think-tankers across the region.

Timur Kuran has brought serious scholarship to a subject the rest of us have lacked the skill or courage to address.

Before 9/11, few Westerners had heard of Wahhabism. Today, it is a household word. Frequently mentioned in association with Osama bin Laden, Wahhabism is portrayed by the media and public officials as an intolerant, puritanical, militant interpretation of Islam that calls for the wholesale destruction of the West in a jihad of global proportions. In the first study ever undertaken of the writings of Wahhabism's founder, Muhammad Ibn Abd al-Wahhab (1702-1791), Natana DeLong-Bas shatters these stereotypes and misconceptions. Her reading of Ibn Abd al-Wahhab's works produces a revisionist thesis: Ibn Abd al-Wahhab was not the godfather of contemporary terrorist movements. Rather, he was a voice of reform, reflecting mainstream 18th-century Islamic thought. His vision of Islamic society was based upon a monotheism in which Muslims, Christians and Jews were to enjoy peaceful co-existence and cooperative commercial and treaty relations. Eschewing medieval interpretations of the Quran and hadith (sayings and deeds of the prophet Muhammad), Ibn Abd al-Wahhab called for direct, historically contextualized interpretation of scripture by both women and men. His understanding of theology and Islamic law was rooted in Quranic values, rather than literal interpretations. A strong proponent of women's rights, he called for a balance of rights between women and men both within marriage and in access to education and public space. In the most comprehensive study of Ibn Abd al-Wahhab's interpretation of jihad ever written, DeLong-Bas details a vision in which jihad is strictly limited to the self-defense of the Muslim community against military aggression. Contemporary extremists like Osama bin Laden do not have their origins in Wahhabism, she shows. The hallmark jihadi focus on a cult of martyrdom, the strict division of the world into two necessarily opposing spheres, the wholesale destruction of both civilian life and property, and the call for global jihad are entirely absent from Ibn Abd al-Wahhab's writings. Instead, the militant stance of contemporary jihadism lies in adherence to the writings of the medieval scholar, Ibn Taymiyya, and the 20th century Egyptian radical, Sayyid Qutb. This pathbreaking book fills an enormous gap in the literature about Wahhabism by returning to the original writings of its founder. Bound to be controversial, it will be impossible to ignore.

Throughout history, governments have attempted to control religious organizations and limit religious freedom. However, over the past two hundred years the world has witnessed an expansion of religious liberty. What explains this rise in religious freedom? Anthony Gill argues that political leaders are more likely to allow religious freedom when such laws affect their ability to stay in power, and/or when religious freedoms are seen to enhance the economic well-being of their country.

Copyright code : [a78e2284cbdec7ffda52958c4f93e4ac](#)