

Book Reports

1. *Islamic Corporate Finance*

Author(s): M. Kabir Hassan, Mamunur Rashid, and Sirajo Aliyu (Editors).

M. Kabir Hassan is Professor of Finance in the Department of Economics and Finance at the University of New Orleans. He currently holds two endowed Chairs-Hibernia Professor of Economics and Finance, and Bank One Professor in Business in the University of New Orleans. He is the winner of the 2016 IDB Prize in Islamic Banking and Finance. He is a financial economist with consulting, research, and teaching experiences in development finance, money and capital markets, Islamic finance, corporate finance, investments, monetary economics, macroeconomics, Islamic banking and finance, and international trade and finance. He has done consulting work for the World Bank, International Monetary Fund, African Development Bank, Transparency International-Bangladesh (TIB), Islamic Development Bank, Government of Turkey and many private organizations. He has 195 papers published in refereed academic journals (48 in ISI, 181 in Scopus, 145 in ABDC and 85 in ABS). He has also won 25 best paper awards from academic conference presentations. He also has numerous teaching awards for his outstanding teaching from the University of New Orleans and outside academic organizations. A frequent traveler, he has given lectures and workshops in the US and abroad, and has presented over 343 research papers at professional conferences and has delivered 131 invited papers/seminars. He has been visiting Chair Professors in universities from Malaysia, Germany, Saudi Arabia, Pakistan, and Indonesia. His research interests include: financial institutions

and markets, emerging markets and financial development, international finance, applied economics, corporate finance, and Islamic economics, banking and finance.

Mamunur Rashid is Senior Assistant Professor of Finance at the Universiti Brunei Darussalam (UBD). He received his PhD on Behavioral Finance from Universiti Kebangsaan Malaysia in 2014. Prior to joining UBD, he taught Finance at the Nottingham University Business School, and at East West University, Bangladesh. His teaching and research areas include Islamic Finance, International Finance, Corporate Finance and Financial Economics. He has published over 100 manuscripts, 4 edited books, 2 edited special issues, and several policy papers. He was the founding deputy director of the Centre for Islamic Business and Finance Research (CIBFR) at the University of Nottingham Malaysia Campus. He is a Fellow of the Higher Education Academy, UK, and a member of the Malaysian Finance Association. He has received many awards including three times recipient of Emerald Outstanding Reviewer Award (2014, 2018, 2019), NUBS Best Researcher Award (2014), Valedictorian and President Gold Medal (2004), Magna Cum Laude (2004), and Summa Cum Laude (2005). His research interests include multinational corporate finance, multi-cultural Islamic finance, Islamic CSR, small and medium enterprises, corporate governance, and foreign direct investment.

Sirajo Aliyu is Senior Lecturer at the Federal Polytechnic Bauchi-Nigeria, and a certified member of the International Council of Islamic Finance Educators and Chartered Institute of Islamic Finance Professionals.

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Book Report:

Most existing texts covering topics in Islamic finance discuss the potential of Islamic banking. Very few talk about other forms of financing and the investment activities of Islamic firms from the standpoint of owners and managers. This book fills this gap by looking at the traditional as well as non-traditional financing and investment activities of Sharī'ah-compliant companies.

The chapters in this edited text offer a full range of topics on corporate finance for Islamic firms, including global comparisons of Sharī'ah screening, dividend policy and capital structure of Islamic firms, details of global Islamic equity markets, trends and performance of *ṣukūk* markets, and a brief account of derivative securities that can be used in Islamic finance. This is a useful reference for anyone who wishes to learn more about the performance of Sharī'ah-compliant companies vis-à-vis conventional firms. The book includes both technical and non-technical information that would be suitable for classroom teaching as well as a reference for postgraduate research students. [Prepared by Yahya Malik]

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1. Screening and performance of shariah-compliant companies (*Mamunur Rashid and Andrew Saw Teck Wei*)
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3. Islamic corporate finance: Capital structure (*Mohamed Eskandar Shah Mohd Rasid, Ajim Uddin and Mohammad Ashraf Ferdous Chowdhury*)
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10. Impact of derivative usage on the value of shariah-compliant firms in Malaysia (*Mamunur Rashid, Lim Li Chern and Cheong Jiunn Yan*)

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2. Emerging Challenges and Innovations in Microfinance and Financial Inclusion

Author(s): Michael O'Connor and Joana Silva Afonso (Editors).

Michael O'Connor is a Senior Lecturer in the accounting and financial management subject group at Portsmouth Business School. As a law graduate and finance professional he has worked with Andersen and KPMG in Ireland as well as the European Commission in Brussels. He has significant overseas experience in Russia and China, particularly in financial training. In this regard he has also worked as a contractor for international consultancy firms on behalf of public and private sector clients in Western Europe, West Africa, Central Asia. He is a graduate of the European Microfinance Programme at Université Libre de Bruxelles (Belgium) and was a co-organizer of the 5th European Research Conference on Microfinance.

Joana Silva Afonso is a Senior Research Associate at the University of Portsmouth (Economics and Finance Department). She has experience both as practitioner and researcher in the microfinance sector. She

first became involved with microfinance in Portugal where she was a microcredit officer at ANDC (NGO) between 2005 and 2012. In 2013, she completed the European Microfinance Program at the Université Libre de Bruxelles (Belgium), which included field work in the Dominican Republic. Between 2015 and 2018, as part of her PhD at the University of Portsmouth, she conducted research on the challenges associated with impact evaluation in microfinance with field work in Pakistan and Zimbabwe. She was a co-organizer of the 5th European Research Conference on Microfinance which took place in June 2017.

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Book Report:

Microfinance is an unusual discipline, with one foot in the world of business and finance and another in the world of sociology and development economics.

The book gathers some of the best work from the fifth European Research Conference on Microfinance, organized by the University of Portsmouth, UK, in June 2017. It is a contemporary compilation of important research in the area of microfinance and financial inclusion exploring a plurality of views and experiences from different parts of the world while linking a variety of international research backgrounds.

Appropriately for the sector, it spans a wide range of subjects – some directly applicable to practitioners, such as the effectiveness and viability of Islamic finance products, or those aimed at strengthening climate change adaptation. For those actors with a more developmental or social orientation, there is an assessment of lending practice disparity between women and men and a “natural” control study of the market effects following the withdrawal of microfinance lending in Uzbekistan. And for those focused on regulation and policy, there is a review of the impact of interest rate regulations on the quality of financial services.

All this is bookended by a wonderful Microfinance Alphabet highlighting the key issues in the sector from the team that started the Research Conference series in 2009, as well as a conclusion that helps set the book’s chapters into the context of broader research in the sector – thus setting the scene for future research.

Accordingly, the book will fill a gap in providing a carefully curated cross-sectorial selection of topics relevant to the development finance research community primarily, but also industry practitioners who are interested in keeping abreast of developing research. [Prepared by Yahya Malik]

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3. Remittances: Loan Funds for a Rural Economy? Evidence from the Kayes District – Western Mali (*Michel Namé and Philippe Lebailly*)
4. Islamic Microfinance: Exploring the Experience of Akhuwat in Promoting Qard Hasan in Pakistan (*Joana Silva Afonso and Ajaz Ahmed Khan*)
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6. What Happens When Microfinance Programmes Are Withdrawn? A Conceptual Framework for Analysing Causal Effects (*Nargiza Alimukhamedova*)
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3. *Socially Responsible Investments: The Crossroads Between Institutional and Retail Investors*

Author(s): Mario La Torre and Helen Chiappini (Editors).

Mario La Torre is Full Professor in Banking and Finance at Sapienza University of Rome, Italy. His main research areas are banking and financial intermediaries, financial markets and financial innovation. He is an expert in ethical finance, impact finance and microfinance, as well as audiovisual and art financing. He is the editor of the book series “Palgrave Studies in Impact Finance” published by Palgrave MacMillan. He has been a member of the G8 Taskforce on Social Impact Investments.

Helen Chiappini is Postdoctoral Research Fellow at G. D’Annunzio University of Chieti and Pescara, Italy, and Teacher Assistant in Corporate Finance at Luiss Guido Carli University, Italy. She taught in a MBA course and in a MSc course at Link Campus University of Rome, Italy, and at Pontificia Lateran University of Vatican City, Italy. She was Visiting Research Fellow at the Centre of Banking and Finance at Regent’s University, London, UK, and she received a PhD cum laude in Banking and Finance at Sapienza University of Rome, Italy. Her areas of research include social impact investments, socially responsible investments and non-performing loans and banks governance. She recently published a book titled *Social Impact Funds: Definition Assessment and Performance* with Palgrave Macmillan (2017).

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Book Report:

This book aims to build a bridge between corporate social responsibility (CSR) and sustainable finance in financial markets. It investigates classic CSR topics in the light of a modern conception of sustainability.

The first part emphasizes four relevant topics in the CSR panorama of financial institutions: banks remuneration practices; human capital disclosure; the impact of environmental performance on banks, and finally, the institutional investors’ attitude towards socially responsible investments (SRIs).

The second part explores CSR practices within the financial markets and discusses risk-return profiles of SRI and non-SRI indexes in different time frames. It investigates whether thematic socially responsible funds obtain different risk-return than traditional funds, and finally, assesses whether equity crowdfunding could foster social innovation.

This book is aimed at scholars and students who are interested in social impact investing and practitioners involved in the social impact market. [Prepared by Yahya Malik]

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4. Encyclopedia of Islamic Insurance, Takaful and Retakaful

Author(s): Mohd Ma'Sum Billah, Ezzedine Ghlamallah and Christos Alexakis.

Mohd Ma'Sum Billah (DBA, PhD, MBA, MCL, MMB, LLB (hons)) is Professor of Finance and Insurance, Islamic Economics Institute, King Abdulaziz University, Kingdom of Saudi Arabia. He has been serving/contributing in academia as well as corporate industries for more than 20 years, with management, teaching, research, solution proving and sharing of strategic and technical thoughts towards the advancement of Islamic insurance (*takāful*) in particular and Islamic finance in general besides *halāl* standards. He has authored more than 30 books and over 200 articles in different issues of Islamic finance, insurance and business. He has also presented more than 300 papers/lectures at conferences, seminars and executive workshops. In addition, he has also been affiliated with corporate, academic and financial industries as well as NGOs in his capacity as a member of the board, chairman, director, advisor, strategic decision maker, transformer and reformer with strategic solutions. Among the areas of his interest/contributions are: Islamic insurance (*takāful*), finance, crowdfunding, investment, capital market (*ṣukūk*), social finance, petroleum finance, fin-tech and digital currency standard.

Ezzedine Ghlamallah (MBA, MSc, BSc) is a consultant and the Co-founding President of SAAFI, a *takāful* brokerage. With his team, composed of wealth managers, lawyers, actuaries and financial professionals, he also advises firms and organizations wishing to structure *takāful* or Islamic finance projects. He designs *takāful* solutions on the European market and has conducted strategic feasibility studies for banks and insurance companies to implement

family *takāful* in North Africa. Before creating SAAFI, he gained more than 10 years of experience in banking and insurance. He graduated from The University of Law and Political Sciences of Strasbourg, where he earned his Executive MBA Islamic Finance and obtained a Master's in Finance, Accounting, Tax system and Wealth Management from The University of Aix-Marseille. He is also an alumnus of the National School of Insurance of Paris, graduating in Banking, Finance and Insurance. Today, he teaches Islamic Finance and *takāful* at the University in the cities of Aix-Marseille, Cergy-Pontoise, Dijon, Mulhouse and Strasbourg. He regularly publishes articles in many specialized professional journals and he is the exclusive *takāful* Europe correspondent for *Islamic Finance News*.

Christos Alexakis (PhD, MSc, BSc) is Associate Professor in the Department of Finance and Accounting at the ESC Rennes School of Business, France. He has taught at the Universities of York, Leeds and Bradford, the University of Athens and the University of Piraeus. He has written a number of scientific papers published in high quality refereed academic journals, as well as several books related to finance. Since 2016, he has been a member of the Stakeholders Group of the European Securities and Markets Authority (ESMA) as a top ranking academic in the field of finance in Europe.

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Book Report:

The model of Islamic insurance policy is based on the principles of mutual cooperation, brotherhood and solidarity. This timely encyclopedia is a much-needed thorough reference on Islamic insurance policy and the ways in which this can be modelled to cohere with Shari'ah law. The authors explore the ways in which Islamic insurance can be *halāl*, contradicting the widely held belief that insurance policies are not appropriate or moral, utilizing evidence from both the Qur'ān and top Islamic scholars to do so.

The book explores *takāful*, an insurance paradigm that is in accordance with Islamic principles and suits the needs of modern Islamic economies and communities. It examines the practices, principles, framework, and importance of the notion of *takāful*, using evidence from the Qur'ān and Islamic teachings to support this. Chapters examine how *takāful* is different to conventional insurance models that are not permissible under Sharī'ah law, contradicting misconceptions about the possibility of an insurance policy that is achievable within Islamic communities. The book further explores the room for cooperation between *takāful* services and Islamic banking, offering insight into how this can be improved in the future.

The book partly consists of the earlier works and findings of the principal author with significant updates. It comprises eight chapters discussing different aspects of *takāful* and *retakāful*. Chapter 1 provides an original sketch and conceptual frameworks of *takāful* and *retakāful*. Chapter 2 continues with several aspects of regulatory frameworks governing *takāful* and *retakāful* industries. Chapter 3 provides a dichotomic analysis of *takāful* and conventional insurance practices. Chapter 4 contributes a practical scenario of *takāful* in the contemporary economic environment. Chapter 5 provides a Sharī'ah alternative life insurance (family *takāful*) model. Chapter 6 contributes a comprehensive understanding of *retakāful* business. Chapter 7 analyses the contemporary issues of *takāful* implementation. Chapter 8, the final chapter, provides a databank on *takāful* and *retakāful* that might be useful to researchers and academia as well as industrialists.

A valuable asset for Islamic insurance and Islamic economics scholars, this timely book offers a thorough analysis of *takāful*, *retakāful* and Islamic insurance in our modern world. It will also be a useful read for those practicing *takāful* to ensure that their advice coheres with Sharī'ah law. [Prepared by Yahya Malik]

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5. Fintech and Islamic Finance: Digitalization, Development and Disruption

Author(s): Nafis Alam, Lokesh Gupta, and Abdolhossein Zameni.

Nafis Alam is Associate Professor of Finance at Henley Business School, University of Reading Malaysia. His research is focused on Fintech, banking regulation, corporate finance, Islamic banking and finance. He is a research affiliate of Cambridge Centre for Alternative Finance (CCAF) at Judge Business School, University of Cambridge, UK and contributes regularly to a global industry report on Fintech and financial regulations. He holds a PhD in Banking and Finance from Monash University, Australia.

Lokesh Gupta has more than 18 years of experience in the sector of financial technology in conventional and Islamic banking domain as a Techno Functional. He is also the Co-Founder of RM Applications Sdn Bhd. Currently, he is involved in asset liability management, Basel III reporting, data mart development as well as remittance and payments solution implementations in the South East Asia region. He

has also co-authored books and published articles in Islamic banking and finance.

Abdolhossein Zamani is Lecturer of Finance at Henley Business School at the University of Reading Malaysia. He obtained a BSc in Industrial Engineering at Mazandaran University of Science and Technology, Iran and his MBA in Finance at Multimedia University, Malaysia. In 2014, he was awarded a PhD in Finance by the National University of Malaysia (UKM).

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Book Report:

Financial Technology (Fintech) has revolutionized the financial world by leaps and bounds and is one of the fastest-growing segments in both the technology and financial sectors. With the usage of underlying principles of Blockchain technology, Fintech is bringing the financial community together and making financial services accessible to everyone. Fintech is not only transforming the conventional finance industry, but it is also an attraction to the Islamic finance industry which aims to provide access to financial services to all without any prejudice. It has far-reaching implications for Islamic finance such as banking, investment, insurance (*takāful*) and wealth management, which are benefitting from this usage.

This book by Alam, Gupta and Zamani is an exhaustive and comprehensive effort to provide the reader with an overview of fintech, its role in shaping the financial industry and finally a detailed insight on the application of fintech in the Islamic finance industry. It provides a comprehensive review of how Fintech is shaping the Islamic finance industry through three key aspects: digitalization, development and disruption. The book will provide insight on the Sharī'ah tech (Fintech in line with Sharī'ah principle) and its application in the Islamic finance industry. The book also gives an overview of Blockchain and Fintech evolution and how they act as the building blocks of the digital financial landscape.

Readers of the book will also get a detailed discernment on the Islamic viewpoint on cryptocurrency as well as the application of the smart contract in different Islamic financial services. The book provides students, academics and researchers with a detailed description of the Blockchain and Fintech application in Islamic finance.

The book will also act as a good guide for students in degree and postgraduate programs in fintech and its application in Islamic finance as well as for researchers and practitioners in the finance domain. [Prepared by Yahya Malik]

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6. The Myth of Capitalism: Monopolies and the Death of Competition

Author(s): Jonathan Tepper and Denise Hearn.

Jonathan Tepper is the co-author of *Endgame*, a book on the sovereign debt crisis, and *Code Red*, a book on unconventional monetary policy after the financial crisis. He is founder of Variant Perception, a macroeconomic research group that caters to hedge funds, banks and family offices. He was also co-founder of Demotix, a citizen-journalism website and photo agency sold in 2012 to Corbis, a company

owned then by Bill Gates. Previously, he has worked as an equity analyst at SAC Capital and as a Vice President in proprietary trading at Bank of America. He earned a BA with Highest Honors in History and Honors in Economics from the University of North Carolina at Chapel Hill, and a M.Litt. in Modern History from Oxford University. He is a Rhodes Scholar and Chairman of the Rhodes Scholars in Britain.

Denise Hearn is co-chair of First Principles – a group of emerging technology leaders who think together about how to deploy impact capital. Previously, she was Head of Business Development at Variant Perception – a global macroeconomic research and investment strategy firm. She has managed a variety of projects on impact investing and sharing economies. She’s also worked across diverse fields including: education, social finance, macroeconomic research and investment strategy. Her writings have been featured in publications like the Financial Times, Quartz, The Globe and Mail, and The Washington Post. She completed an MBA at the Oxford Saïd Business School, where she co-chaired the Social Impact Oxford Business Network. She has a BA in International Studies from Baylor University.

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Book Report:

The book tells the story of how America has gone from an open, competitive marketplace to an economy where a few very powerful companies dominate key industries that affect our daily lives. Digital monopolies like Google, Facebook, and Amazon act as gatekeepers to the digital world. Amazon is capturing almost all online shopping dollars. We have the illusion of choice, but for most critical decisions, we have only one or two companies, when it comes to high speed Internet, health insurance, medical care, mortgage title insurance, social networks, Internet searches, or even consumer goods like toothpaste.

Every day, the average American transfers a little of their pay check to monopolists and oligopolists.

The solution is vigorous anti-trust enforcement to return America to a period where competition created higher economic growth, more jobs, higher wages and a level playing field for all.

The book is the story of industrial concentration, but it matters to everyone, because the stakes could not be higher. It tackles the big questions of: Why is the US becoming a more unequal society? Why is economic growth anemic despite trillions of dollars of federal debt and money printing? Why the number of start-ups has declined? Why are workers losing out? [Prepared by Yahya Malik]

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7. Narrative Economics:

How Stories Go Viral and Drive Major Economic Events

Author(s): Robert J. Shiller.

Robert J. Shiller is a Nobel Prize-winning economist, the author of the *New York Times* bestseller *Irrational Exuberance*, and the coauthor, with George A. Akerlof, of *Phishing for Phools* and *Animal Spirits*, among other books (all Princeton). He is Sterling Professor of Economics at Yale University.

He received his B.A. from the University of Michigan in 1967 and his PhD in economics from the Massachusetts Institute of Technology in 1972. He has written on financial markets, financial innovation, behavioral economics, macroeconomics, real estate, statistical methods, and on public attitudes, opinions, and moral judgments regarding markets. He has been research associate, National Bureau of Economic Research since 1980, and has been co-organizer of NBER workshops: on behavioral finance with Richard Thaler 1991-2015, and on macroeconomics and individual decision making (behavioral macroeconomics) with George Akerlof 1994-2007. He served as Vice President of the American Economic Association, 2005 and President of the Eastern Economic Association, 2006-07. He was elected President of the American Economic Association for 2016.

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Book Report:

In a world in which internet troll farms attempt to influence foreign elections, can we afford to ignore the power of viral stories to affect economies? In this groundbreaking book, the Nobel Prize-winning author offers a new way to think about the economy and economic change. Using a rich array of historical examples and data, Shiller argues that studying popular stories that affect individual and collective economic behavior – what he calls “narrative economics” – has the potential to vastly improve our ability to predict, prepare for, and lessen the damage of financial crises, recessions, depressions, and other major economic events.

Spread through the public in the form of popular stories, ideas can go viral and move markets – whether it’s the belief that tech stocks can only go up, that housing prices never fall, or that some firms are too big to fail. Whether true or false, stories like these – transmitted by word of mouth, by the news media, and increasingly by social media – drive the economy by driving our decisions about how and where to

invest, how much to spend and save, and more. But despite the obvious importance of such stories, most economists have paid little attention to them. This book sets out to change that by laying the foundation for a way of understanding how stories help propel economic events that have had led to war, mass unemployment, and increased inequality.

The stories people tell – about economic confidence or panic, housing booms, the American dream, or Bitcoin – affect economic outcomes. The book explains how we can begin to take these stories seriously. [Prepared by Yahya Malik]

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8. *The Age of Surveillance Capitalism: The Fight for a Human Future at the New Frontier of Power*

Author(s): Shoshana Zuboff.

Shoshana Zuboff is the author of three books, each of which signaled the start of a new epoch in technological society. In the late 1980s her decade-in-the-making *In the Age of the Smart Machine* foresaw how computers would revolutionize the modern workplace. At the dawn of the twenty-first century her influential *The Support Economy* (with James Maxmin) predicted the rise of a digitally mediated ‘distributed capitalism’ of services tailored to the individual. Her latest book, *The Age of Surveillance Capitalism*, synthesizes years of research and thinking and integrates her lifelong themes: the digital revolution, the evolution of capitalism, the historical emergence of psychological individuality, and the conditions for human development. Her latest work reveal a world in which technology users are no longer customers but the raw material for an entirely new economic order. Her work is the source of many original concepts including ‘surveillance capitalism’, ‘instrumentarian power’, ‘the division of learning in society’, ‘economies of action’, ‘the means of behavior modification’, ‘information civilization’, ‘computer-mediated work’, the ‘automate/informate’ dialectic, ‘abstraction of work’ and ‘individualization of consumption’. She received her PhD in social psychology from Harvard University and her B.A. in philosophy from the University of Chicago. She joined the Harvard Business School in 1981 where she became the Charles Edward Wilson Professor of Business Administration and one of the first tenured women on the Harvard Business School faculty. In 2014 and 2015 she was a Faculty Associate at the Berkman Klein Center for Internet and Society at the

Harvard Law School. In 2006, *strategy+business* magazine named her one of the eleven most original business thinkers in the world.

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Book Report:

The book is an attempt to provide a synthetic understanding of how information technology has taken control of social organization at the beginning of the twenty-first century. In this book, the author provides startling insights into the phenomenon that she has named surveillance capitalism. The stakes could not be higher: a global architecture of behavior modification threatens human nature in the twenty-first century just as industrial capitalism disfigured the natural world in the twentieth.

The author particularly focuses on the way in which systems of surveillance have been heightened over the past two decades by their intercalation with an increasingly profitable economic model. The book provides detailed historical analysis of how surveillance capitalism quickly evolved towards the end of the twentieth century to generate a new business model within an emerging information economy, effectively binding together surveillance and capitalism as symbiotic phenomena.

Zuboff vividly brings to life the consequences as surveillance capitalism advances from Silicon Valley into every economic sector. Vast wealth and power are accumulated in ominous new “behavioral futures markets”, where predictions about our behavior are bought and sold, and the production of goods and services is subordinated to a new “means of behavioral modification”.

The author usefully deconstructs much of the mystique surrounding information technology, showing how its culture of ‘psychic numbing’ derives from human decisions about the relation of individual liberty to corporate systems of governance, rather than from any necessary correlation between man and machine.

The threat has shifted from a totalitarian Big Brother state to a ubiquitous digital architecture: a “Big Other” operating in the interests of surveillance capital. Here is the crucible of an unprecedented form of power marked by extreme concentrations of knowledge and free from democratic oversight. Zuboff’s comprehensive and moving analysis lays bare the threats to twenty-first century society: a controlled “hive” of total connection that seduces with promises of total certainty for maximum profit – at the expense of democracy, freedom, and our human future.

With little resistance from law or society, surveillance capitalism is on the verge of dominating the social order and shaping the digital future – if we let it. [Prepared by Yahya Malik]

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9. *Fintech in Islamic Finance: Theory and Practice*

Author(s): Umar A. Oseni and S. Nazim Ali (Editors).

Umar A. Oseni is the Acting Chief Executive Officer and Executive Director (Legal & Compliance) of the International Islamic Liquidity Management Corporation (IILM), a supranational financial institution headquartered in Kuala Lumpur. Prior to this, he was an Associate Professor of Law and Regulation of Islamic Finance at the International Islamic University Malaysia. He was also a visiting fellow at the Islamic Legal Studies Program of the Harvard Law School, Harvard University from 2011 to 2012. Apart from being a Harvard-certified negotiator and dispute resolution expert, he has consulted for numerous bodies in the areas of law and regulation of Islamic finance, Islamic finance research and publication, and alternative dispute resolution in Islamic law. He has also published numerous articles in refereed journals and books in conflict management and avoidance; alternative dispute resolution; arbitration; comparative law; Islamic finance; and international commercial arbitration. He is a member of the following professional organizations: Mediators Beyond Borders; Young International Arbitration Group (YIAG), London Court of International Arbitration; Nigerian Bar Association; Association of Professional Negotiators and Mediators; and Mediation & Conflict Management Group. He is also an Associate Member of the International Centre for Dispute Resolution (ICDR).

S. Nazim Ali is Research Professor and the Director for the Center for Islamic Economics and Finance, College of Islamic Studies, at the Hamad Bin Khalifa University, Qatar Foundation. He has spent the last 30 years spearheading research in Islamic finance and faith-based initiatives in finance. He was Founding Director of the Islamic Finance Project (IFP) at Harvard Law School, Harvard University from 1995. He has paid special attention to lines of inquiry that seek to examine and interrogate the frontiers, facilitate research and encourage dialogue among various stakeholders and external discussants. He has played a lead role in organizing several conferences and seminars creating forums for highly intellectual debates on global trends. In addition, his project IFP has played a role in advising more than 30 theses accepted in Islamic finance and law at various schools at Harvard. Some of his most significant contributions to the field have been in the Islamic Finance Data-bank: an online information source in the field; LSE (London School of Economics) Workshop: an annual event to discuss the current pressing issues facing the field; and the Harvard University Forum on Islamic Finance, the proceedings of which are published under his editorship. *Islamic Finance and Development* (2014) is the most recent title in this series. In addition, he has published several papers and monographs; the most recent ones are *Takaful and Islamic Cooperative Finance: Challenges and Opportunities* (2016) and *Shari'ah-Complaint Microfinance* (2012). He has been actively involved with the US Treasury, The Federal Reserve Bank of New York and central banks in other countries, working to improve understanding of and to address misconceptions about the Islamic Finance Industry. He received his PhD from the University of Strathclyde, Glasgow, United Kingdom. He also continues his affiliation with Harvard as a Visiting Fellow at the Prince Alwaleed bin Talal Islamic Studies Program at Harvard University.

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Book Report:

Featuring high-level analysis of Islamic law, this book examines fintech in Islamic finance from both theoretical and empirical perspectives. Whilst building on existing approaches, it also discusses the current application of fintech in promoting financial inclusion through innovative solutions in Muslim-majority countries, identifying future directions for policy-makers.

With original chapters written by prominent academics, senior lawyers and practitioners in the global Islamic finance industry, this book serves as the first standalone pioneering reference work on fintech in Islamic finance. It also, for the first time, examines the position of Islamic law on cryptocurrencies, such as bitcoin. Besides the conceptual analysis of the Shari'ah and legal aspects of fintech in Islamic finance, this book provides relevant case studies showing current and potential developments in the application of fintech in various sectors ranging from crowdfunding and smart contracts, to Online Dispute Resolution, Investment Account Platform and identity verification in the KYC process.

With the complex fintech ecosystem, which has the following key players – financial institutions, tech companies, infrastructure players, start-ups, regulators and government, consumers and users, investors/incubators/accelerators – this emerging field requires close scrutiny, regulation and consideration of applicable legal and Shari'ah principles. Emerging technologies and tools have undoubtedly disrupted the traditional financial tools, and, as such, Shari'ah scholars ought to be far ahead of such developments.

Therefore, in order to address these issues, this book is divided into six distinct but related parts. After the introduction in Part I, the next part, Part II focuses on fintech and financial intermediation, while considering the unique opportunity fintech creates for Islamic finance development. Part III sets the Shari'ah parameters for fintech, which serves as a valuable guide to innovators and regulators alike. It also clarifies the position of Islamic law on cryptocurrencies such as bitcoin. Part IV examines the legal

and regulatory issues in fintech, including the potentials of smart contract in Islamic finance. Having set the Sharī'ah and the legal and regulatory framework for fintech solutions in Islamic finance in the previous parts, Part V provides useful case studies on fintech applications in Islamic finance. It also provides potential use cases of fintech applications, which could be taken to the next level. Such significant discussion on case studies, which transforms concepts to real-time applications, will be useful for technopreneurs. Finally, Part VI provides some future directions and impact of fintech in Islamic finance.

Setting the agenda for researchers in the field, *Fintech in Islamic Finance* will be useful to students and scholars of Islamic finance and financial technology. [Prepared by Yahya Malik]

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10. *Towards a Maqāsid al-Sharī'ah Index of Socio-Economic Development: Theory and Application*

Author(s): Salman Syed Ali (Editor).

Salman Syed Ali is Lead Economist at the Islamic Research and Training Institute (IRTI), Islamic Development Bank (IsDB). His work focuses on multiple areas of Islamic finance and Islamic economics. He also held the position of Visiting Fellow in Islamic Finance at OCIS, Oxford University (2016-17). Prior to joining IsDB, he served as the Director of Research & Director of Training at the International Institute of Islamic Economics (IIIE), International Islamic University Islamabad (IIUI). He holds a B.Sc. (Hons) in Economics from IIUI, Islamabad, Pakistan, and a PhD from the University of Pennsylvania, U.S.A. His areas of interest are Islamic finance, capital markets and game theory. He has a number of research articles and publications to his credit. He has also organized and moderated sessions in a large number of major international conferences. He has represented the IsDB in the Technical Committee and various Working Groups of the Islamic Financial Services Board. He is currently the editor of IRTI's journal, *Islamic Economic Studies*. At IRTI, he has led many research projects for IsDB and for other international organizations, contributed in various key development initiatives, and policy reports for the progress of Islamic economics and finance. Currently, he is leading the research cluster on *maqāsid al-Sharī'ah* based Socio-economic Development and contributing to the Islamic Financial Development research and training at IRTI.

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Book Report:

Having a clear understanding of the objectives of socio-economic development is fundamentally important to measuring the meaningful things for gauging economic development. Islamic economics, which is a discipline for studying economic behavior from an Islamic perspective, advocates comprehensive human development defined by advancement and progress in multiple dimensions beyond GDP, income, or standard of living. Not only should socio-economic progress be in all dimensions, but it should also have a higher purpose towards achievement of human wellbeing in the short and the long run. It should work to provide benefits and remove harms. A society is considered economically and socially developed if adequate protections are provided for faith, life, intellect, progeny, and wealth.

This concept of balanced progress itself is an important idea recognized by the sociologists. However, the same has so far not been measured or used in policy making by economists. Similarly, lack of adequate protections in a society along these dimensions indicates poverty which is another way of measuring slack in development.

With this view, the Islamic Research and Training Institute (IRTI) organized a series of workshops to operationalize the concept of *maqāsid*-based socio-economic development and its measurement. These workshops attracted considerable participation and intellectual contributions. The present book is the outcome of the first workshop held in 2014. It is a book for understanding, learning and experimentation towards creating a comprehensive measure of socio-economic development.

It conveys the concepts and demonstrates the application of two major approaches in constructing such a development measure – the achievement approach and the deprivation approach which measures development in terms of reduction in deprivations in society.

The book will be of interest to academics in the fields of economics, economic development, and Islamic economics. It will also be of interest to policy makers engaged in economic development, social progress, and poverty alleviation. [Prepared by Yahya Malik]

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