

Book Reports

1. *Islamic Economies: Stability, Markets and Endowments*

Author(s): Nafis Alam and Syed Aun Raza Rizvi (Editors).

Nafis Alam is currently Professor of Finance at Sunway University Business School, Sunway University. He previously served as an Associate Professor of Finance at the Nottingham University Business School (NUBS) in the University of Nottingham Malaysia Campus (UNMC). He also served as the founding director of Center for Islamic Business and Finance Research at UNMC.

Syed Aun Raza Rizvi is an Assistant Professor at Suleman Dawood School of Business at Lahore University of Management Sciences (LUMS), Pakistan. He is also a Research Affiliate of Centre for Islamic Business and Finance Research (CIBFR) at University of Nottingham Malaysia Campus, Malaysia, where he previously served in a similar academic role for over two years. He has considerable industry experience in fund management, as well as a diverse teaching and research background. His research focuses on capital markets in Islamic and emerging economies.

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Book Report:

This book explores contemporary empirical issues in Islamic economics. It begins by outlining current

trends in Islamic economics and identifying gaps in the empirical research. It then goes on to discuss the role of institutions in economic growth for Islamic countries, and the fiscal aspects of Islamic economics. It explores issues in debt and growth, as well as the instruments of monetary management in Islamic economics. It analyses the trade-off between growth and stability and concludes with a discussion of *zakāh* and *waqf* in driving growth. [Prepared by Yahya Malik]

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2. *Islamic Macroeconomics: A Model for Efficient Government, Stability and Full Employment*

Author(s): Raja M. Almarzoqi, Walid Mansour, and Nouredine Krichene.

Raja M. Almarzoqi was Advisor at the International Monetary Fund, a faculty member at the Institute of Diplomatic Studies, an Adjunct Professor at Thunderbird Global Business School and King Saud University, Saudi Arabia, a consultant to a number of financial institutions and governments, and a board member of several funds. He has been a conference speaker and writer on a wide range of topics in economics, including Islamic economics.

Walid Mansour is an Advisor at the Saudi Arabian Monetary Authority. Previously, he was Associate Professor of Islamic finance at King Abdulaziz University, Saudi Arabia, and a research and teaching affiliate at the College of Liberal Arts & Sciences (Kansas University), USA. He has published several articles in internationally refereed journals in various areas, including Islamic finance, corporate finance, and Islamic financial product development.

Nouredine Krichene was an Economist with the International Monetary Fund, Advisor at the Islamic Development Bank in Saudi Arabia, and Professor of Islamic Finance at INCEIF, Malaysia. He received his PhD in Economics from the University of California, Los Angeles, USA. He is the author of "Islamic Capital Markets: Theory and Practice".

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Book Report:

Islamic Macroeconomics proposes an Islamic model that offers significant prospects for economic growth and durable macroeconomic stability, and which is immune to the defects of the economic models prevailing both in developed and developing countries. An Islamic model advocates a limited government confined to its natural duties of defense, justice, education, health, infrastructure, regulation, and welfare of the vulnerable population. It prohibits interest-based debt and money, and requires full liberalization

of all markets including labor, financial, commodity, trade, and foreign exchange markets. The government should be Shari'ah-compliant in its taxation power and regulatory intervention; it ought to reduce unproductive spending in favor of productive spending. [Prepared by Yahya Malik]

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3. *Financial Inclusion and Poverty Alleviation: Perspectives from Islamic Institutions and Instruments*

Author(s): Muhamed Zulkhibri and Abdul Ghafar Ismail (Editors)

Muhamed Zulkhibri is a Senior Economist at the Islamic Research and Training Institute, Islamic Development Bank, Saudi Arabia, with years of progressive experience in the Central Bank of Malaysia and policy-oriented institutions. He has authored extensively on monetary economics, financial institutions and markets, finance and economic development, Islamic economics and finance, in leading academic journals, industry reports and the financial press. He has lectured for under and post-graduate programs at the University of Nottingham, UK, and University Putra Malaysia. He has a PhD in economics from the University of Nottingham, UK.

Abdul Ghafar Ismail is Head of Research at the Islamic Research and Training Institute, Islamic

Development Bank, Saudi Arabia, and a professor of banking and financial economics at the University Kebangsaan, Malaysia. He has been lecturing at the university since 1987 on economics and finance courses such as money and banking, financial economics, advanced macroeconomics, Islamic economics system, money and capital markets in Islam and international finance; Islamic banking; money, zakat and the real economy; risk management in Islamic banking; Islamic financial management. His specialization is in the area of Islamic economics and finance. He has a PhD in economics from the University of Southampton, UK.

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Book Report:

This book explores the relationships between financial inclusion, poverty and inclusive development from Islamic perspectives. Financial inclusion has become an important global agenda and priority for policymakers and regulators in many Muslim countries for sustainable long-term economic growth. It has also become an integral part of many development institutions and multilateral development banks in efforts to promote inclusive growth. Many studies in economic development and poverty reduction suggest that financial inclusion matters. Financial inclusion, within the broader context of inclusive development, is viewed as an important means to tackle poverty and inequality and to address the sustainable development goals (SDGs). This book contributes to the literature on these topics and will be of interest to researchers and academics interested in Islamic finance and financial inclusion. [Prepared by Yahya Malik]

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4. Labor in an Islamic Setting: Theory and Practice

Author(s): Necmettin Kizilkaya and Toseef Azid (Editors)

Necmettin Kizilkaya is an Associate Professor of Islamic Law at the Istanbul University, Turkey. He has also worked as a visiting fellow at Princeton University, Department of Near Eastern Studies and as a Visiting Scholar at Columbia University, Department of Anthropology. He has written several books and had a number of papers published in refereed journals in the fields of Islamic economics and Islamic law.

Toseef Azid has 35 years' experience in teaching at university level in different parts of the world (USA, UK, Brunei, Saudi Arabia and Pakistan) and research experience in forecasting models, development economics and Islamic economics. Currently he is working as Professor of Islamic Economics and Finance at the College of Business, Qassim University, Saudi Arabia. He has published one book and more than 50 articles in refereed international journals as well as contributing numerous conference papers.

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Book Report:

The Islamic labor market rests on the principles of the free market exchange of Islamic economics. Regrettably, the latter has failed to keep pace with the rapidly growing academic and professional developments of the former. Much of the published work within Islamic economics is idealistic if not radically ideological with little relevance to the Islamic labor market, leaving students of Islamic economics without a coherent body of economic theory to understand the practical objectives of Shari'ah that gives a sense of direction to the developments in this field. Drawing upon received sources of goals of Shari'ah, the authors present an independent academic work, this book emphasizes the common conceptual grounds of labor market behavior shared by the objec-

tives of Shari'ah approach as well as the conventional approach to economics. The book adopts standard tools of contemporary economics to explain the industrial relations, and extends the conventional scope of the labor market and forces of the labor market under the umbrella of Shari'ah. It will enable readers and practitioners of Islamic economics to make economic sense of Shari'ah compliance and human resource development, and explain how the economics of Shari'ah is liable to offer moral guidance and a sense of direction to regulators and practitioners of the Islamic labor market. [Prepared by Yahya Malik]

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5. *Islamic Wealth Management: Theory and Practice*

Author(s): Mohamed Ariff and Shamsher Mohamad (Editors).

Mohamed Ariff, PhD, holds the Chair of Economics and Finance at Sunway University, Kuala Lumpur, a leading private university, where the University of Lancaster, UK offers its degrees. He worked for 20 years at the Monash University, Melbourne, and at Bond University, Robina. He is a specialist in Asian Pacific Finance and in Islamic Finance. Mohamed is a founder, and served as the elected president, of the Asian Finance Association in 2006-2007. He has authored/edited and co-authored 35 books and 163 journal articles, and he is the series editor for Edward Elgar Ltd for Islamic Finance.

Shamsher Mohamad, PhD, is Professor of Finance in the School of Graduate Studies, International Centre for Education in Islamic Finance (INCEIF), Malaysia. He is a specialist in corporate finance and capital markets. Formerly, he held a position as Second Secretary in the elected Board of the Asian Finance Association. He has authored/edited and co-authored 10 books and has published in leading journals in his area of expertise.

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Book Report:

From an Islamic perspective, although the real ownership of wealth is with Allah, humans are gifted with wealth to manage it with the objective of benefiting human society. Such guidance means that wealth management is a process involving the generation, accumulation, purification, preservation and distribution of wealth, to be conducted carefully in permissible ways. This book is the first to lay out a coherent framework on how wealth management should be conducted in compliance with guiding principles from edicts of a major world religion.

As the global Islamic market continues to grow, strengthening capacity-building has become crucial to consolidate a comprehensive ecosystem for Sharī'ah-compliant operations. The volume successfully addresses this need by shedding light on the rationales and tools of Islamic wealth management, where not only are the creation, enhancement, protection and distribution of wealth functional to market efficiency, but primarily conceived in the light of ultimate objectives of fairness, equality and economic justice.

The book begins by defining wealth from both a secular perspective and an Islamic perspective. It describes how wealth needs to be earned in lawful ways, preserved and used to benefit the needs of the community, with a small part of the wealth given away to charity, and the remainder managed in accordance with laws and common practices, as established by a majority consensus of scholars of the religion in historical times. Each section of the book has relevant chapters that discuss the theory, as well as the application and the challenges in Islamic wealth management in real and financial markets. [Prepared by Yahya Malik]

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