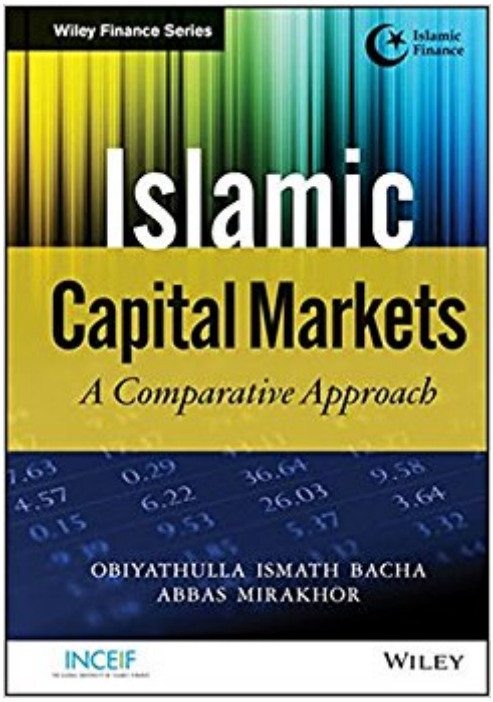
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Islamic Capital Markets: A Comparative Approach



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Synopsis

A comprehensive examination of Islamic capital markets Taking a comparative approach to the subject, this text looks at the similarities and differences between Islamic capital markets and conventional capital markets. The book explains each particular topic from both the conventional and the Islamic perspective, offering a full understanding of Islamic capital markets, processes, and instruments. In addition to a full explanation of Islamic products, this approach also ensures a holistic understanding of the dual markets within which Islamic capital markets operate. Ideal for both students and current practitioners, The New Islamic Capital Markets fills a large gap in the current literature on the subject. Whereas most books in this field cover the topic only superficially, this book offers the depth of coverage and academic rigor needed by professionals and serious students. Fills a gap in the current literature on the subject with comprehensive coverage and in-depth explanations Takes a comparative and holistic approach to the subject and features case studies from Malaysia, Indonesia, the Middle East, and Europe Written by a professor of finance at the International Centre for Education in Islamic Finance (INCEIF) One of the few comprehensive, dedicated guides to the subject available, The New Islamic Capital Markets offers a full understanding of the subject for students and professionals alike.

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Customer Reviews

"This excellent textbook is based on the premise that students have to understand the workings of conventional capital markets before they can appreciate how Islamic markets differ. Such an

approach makes good sense. In practice, Islamic financial instruments aim to replicate their conventional equivalents while adhering to Shari’ah. Hence it is important to know the function of the instruments and their appeal to investors as well as to governments and companies seeking to raise capital. "The textbook is well organised with an introductory overview of how the conventional, and the much newer Islamic, capital markets developed. A chapter on interbank money markets is followed by one on the Islamic interbank money market, drawing on the Malaysian experience as its markets are the most developed. Similarly, the chapter on bonds is followed by one on sukuk, and a chapter on equities by a chapter on stock screened for Shari’ah compliance. The coverage extends to the potentially controversial topic of derivatives, with the authors demonstrating how these can also be made Shari’ah-compliant."Ã¢â ¬â •Rodney Wilson Emeritus Professor, Durham University, UK and INCEIF, Malaysia "The book’s coverage of both conventional and Islamic markets, institutions, and instruments should serve very well for both academics and professionals interested in furthering their knowledge of the subject matter. It is a great and valuable resource."Ã¢â ¬â •Merouane Lakehal-Ayat Professor of Finance and Fulbright Fellow Bittner School of Business, St. John Fisher College "Islamic Capital Markets is a valuable contribution to the Islamic finance literature. This book blends the intellect of Professor Mirakhor and the years of experience of Professor Bacha, offering the reader a rich and comprehensive volume on Islamic capital markets. The book not only explains the complex concepts of Islamic capital markets in clear and lucid fashion but also provides relevant references to conventional finance, which could be attractive to students of either Islamic or conventional finance. The strength of the book lies in its rich theoretical foundation, substantiated with the current practice of Islamic capital markets. Congratulations to Professors Bacha and Mirakhor for doing a great service to the students of Islamic economics and finance."Ã¢â ¬â •Zamir Iqbal Chairholder of YTI Chair of Islamic Finance, Universiti Sains Islam Malaysia, Professional Faculty, Carey Business School, Johns Hopkins University, Lead Investment Officer, The World Bank, Washington, D.C. "Besides being a descriptive textbook, it provokes the thoughts of readers, offering a critique of the financial system of capitalism. The book covers the founding thoughts and underlying philosophy of Islamic finance. It challenges by asking the question: "Can economics explain a positive predetermined rate of interest?" While there is a tendency toward fixed income financial instruments in the Islamic financial sector, it is timely to publish a book on Islamic capital markets emphasizing risk sharing and trust as its essential element, which has an organic relationship with the contract."Ã¢â ¬â •Necdet Sensoy Board Member, Central Bank of the Republic of Turkey

PROFESSOR DR. OBIYATHULLA ISMATH BACHA is currently Professor of Finance and the Head of the Graduate Studies Department at the International Centre for Education in Islamic Finance ("INCEIF"), a post graduate university specialising in Islamic Finance, established by Bank Negara Malaysia. Prior to joining INCEIF, he was the Director of the International Islamic University Malaysia Management Center. Professor Obiyathulla began his working career as a Credit Officer at Maybank. Subsequent to completing his doctoral studies he was appointed an Assistant Professor of Finance at Boston University, where he taught at both the MBA and undergraduate levels and was awarded the Allen E. Beckwith Award for Teaching.Professor Obiyathulla is currently President of the Malaysian Finance Association. He has also been a trainer at several institutions such as the Securities Commission of Malaysia and the Central Bank of Malaysia. Internationally, he has conducted training programs in Islamic Capital Markets at the University of Luxembourg, The Chinese University of Hong Kong, Waseda University, Japan, IDB Jeddah and elsewhere.Ã Â He has published scholarly articles in numerous local and international journals and has presented papers at several international and Islamic finance conferences.Professor Obiyathulla is a member of the Shari'ah panels of Great Eastern Assurance Corp. Malaysia , HSBC Amanah, Malaysia and Ã Â Five Pillars, Singapore.Ã Â He received his Doctor of Business Administration (Finance), Master of Business Administration (High Honours) and Master of Arts (Economics) from Boston University and Bachelor of Social Science from the Science University of Malaysia in Penang. DR ABBAS MIRAKHOR, born in Tehran, Islamic Republic of Iran, attended Kansas State University, where he received his PhD in economics in 1969. From 1969 to 1984, he taught in various universities in the U.S. and Iran. From 1984 until 1990, he served on the staff of the IMF, and from 1990 to present; he has been the Executive Director for Afghanistan, Algeria, Ghana, Islamic Republic of Iran, Morocco, Pakistan, and Tunisia. Dr Mirakhor is the co-editor of Essays on Iqtisad: Islamic Approach to Economic Problems (1989), and Theoretical Studies in Islamic Banking and Finance (1987). He has received several awards including "Order of Companion of Volta" for service in Ghana, conferred by the President of Ghana in 2005; Islamic Development Bank Annual Prize for Research in Islamic Economics, shared with Mohsin Khan in 2003, and "Quaid-e Azam" star for service to Pakistan, conferred by the President of Pakistan in 1997. He is currently the First Holder of the Chair of Islamic Finance in INCEIF.

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