

# Issues in the implementation of Islamic economics

University of Birmingham - Islamic Economics



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## The Prohibition on Interest (Riba) and How It Affects Modern Economic Concepts

For this reasons, it is only right that both partners share in the risk by bearing brunt of any losses that may accrue, with the understanding that any profits are also shared.

## Islamization of Monetary Policy of 27 OIC Muslim Countries in Asia: The Successes, The Barriers and The Future Directions

It may lose part of the loan if sales proceeds from crops fall short of the amount of loan. Our Prophet PUH recommended to make best use of time, and that we are accountable for the way our time is used.

## Islamic Economics

Solving the interest problem will be more gradual and will require a rethink of the monetary system we currently live in, as I previously mentioned.

## Islamization of Monetary Policy of 27 OIC Muslim Countries in Asia: The Successes, The Barriers and The Future Directions

One of my colleagues commented last week that this was the equivalent of the Pope declaring that Catholicism is failing. The questions and needs of man in our time are in many ways different from those of our predecessors. As a matter of faith, a Muslim cannot lend money to, or receive money from someone and expect to benefit through any increase, such as interest commonly referred to as riba is not allowed.

## The Islamic Economy Problems & Potential

The Ijara contract can be designed to allow return of the leased asset to the party at the end of the leased period.

## The 1st International Conference on Islamic Economics, Business and Finance

Indeed, it would be no exaggeration to say that such studies represent the spinal column of modern societies, for the economy ought to be addressed with great care and attention, given its vital connection to the life of society and its progress.

## **Asian Economic and Social Society**

Substantive justice consists of those elements of justice contained in the substance of the Shariah, while procedural justice consists of rules of procedure assuring the attainment of justice contained in the substance of the Law. Rulers and civil servants are entitled a compensation, however, in due proportion and not in excess of the government fiscal balance. Alcoholic beverages, drugs, and gambling are strictly prohibited and should be subjected to sanctions according to Quran and Sunnah injunctions.

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