



# SHAH-I- HAMADAN INSTITUTE OF ISLAMIC STUDIES

University of Kashmir, Srinagar-190006-India

NAAC Accredited Grade "A+"

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**IS22403CR**

## Islamic Economics, Finance and Banking

Credit Value of Each Unit=01

### Unit I: Conventional Economies and Muslim Scholars' Response

- i) Western Economic Thought: Genesis
- ii) Capitalistic Economy
- iii) Socialist Economy
- iv) Mixed Economy

### Unit II: Islamic Economics

- i) Islamic Economics: Definition and Principles
- ii) Economic Teachings in the Holy Qur'an
- iii) Economic Teachings in the Noble Sunnah
- iv) Sources of Revenue in an Islamic Economy System (*Zakāh*, *Kharāj*, *Khums* and *Jizyah*)

### Unit III: Islamic Finance

- i) Nature and Scope of Islamic Finance
- ii) Islamic Finance: Primary and Secondary Sources
- iii) Guiding Principles of Islamic Finance
- iv) Main Instruments of Islamic Financing: *Muḍārabah* (Co-Partnership), *Musharakah* (Partnership), *Bai' Murābahah* (Cost-Plus Sale), *Ijārah* (Leasing), *Istisnā* (Manufacture and Sale), *Bai' Salam* (Advance Sale).

### Unit IV: Islamic Banking

- i) Origin, Concept and Early Development
- ii) Development of Islamic Banking in Modern Times
- iii) Islamic Development Bank Jeddah and Bank Islami Malaysia
- iv) Islamic Bank of Britain (Al-Rayan Bank) and Faisal Bank of Sudan

### Books Recommended

1. Al Quran
2. Kutub al-Sittah (*al-Sihah al-Sittah*)
3. Khan, Muhammad Akram, *Economic Teachings of Prophet Muhammad (s.a.w.)*, Adam Publishers & Distributors, New Delhi
4. Tawney, R.H., *Religion and the Rise of Capitalism*, Harcourt, Brace & World Inc., New York.
5. Ahmad, Ausaf, *Islam Ma'ashiyat aur Bankari*, Institute of Objective Studies, New Delhi
6. Usmani, Mufti Muhammad Taqi, *An Introduction to Islamic Finance*, Adam Publishers & Distributors New Delhi.
7. Ahmad, Khurshid (ed.), *Studies in Islamic Economics*, Islamic Foundation, London
8. Ismail, Syed Muhammad, *Critical Analysis of Capitalism, Socialism and Islamic Order*, Adam Publishers and Distributors, New Delhi
9. Nabi, Nasir, *Modern Islamic Economic Thought*, Rajat Publications, New Delhi