

FOR ISLAMIC FINANCE PRACTITIONERS AND STUDENTS

Islamic finance is more than just delivering products and services to customers. It is about having a certain kind of worldview that understands the competing realities of the poor and the rich, the environment and the economy, and the future and the present. These books go beyond the simple prohibition of interest to help us answer the question: what has gone so wrong?

Shariah Standards

Accounting and Auditing Organization for Islamic Financial Institutions (2010, English Edition)

In 1991, the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI, pronounced “a-yo-fee”) formed as an independent, non-profit, standard-setting body with a remit to promulgate Islamic finance standards for the entire industry. Twenty years on, AAOIFI is now widely regarded by banks and governments as the de facto industry standard for Islamic finance practitioners. Numerous central banks and financial service authorities now recommend the standards as a source of guidance for local banks.



According to the Institute of Management Accountants, AAOIFI standards are now mandatory in Bahrain, the Dubai International Financial Centre, Jordan, Qatar, Qatar Financial Centre, Sudan, South Africa, Syria, and the Islamic Development Bank Group. AAOIFI standards also form the basis for national standards in Bangladesh, Brunei, France, Indonesia, Kuwait, Lebanon, Malaysia, Pakistan, Russian and Central States, Saudi Arabia, the United Arab Emirates, and the United Kingdom. AAOIFI's regularly updated texts have become the definitive reference work for those seeking a comprehensive rule book about Islamic financial products and practices. Its 85 standards (as of 2011) cover everything from accounting and auditing to governance and product-specific Shariah standards. The 16 to 20 scholars - the number depending on the year - who sit on AAOIFI's Shariah Board are leading Islamic finance scholars who come from the Gulf, South Asia, South East Asia, Africa, and North America; each of them legally qualified to issue a fatwa and adjudicate on matters Islamic finance.

Introduction to Islamic Finance

Mufti Taqi Usmani (New Delhi, Idara Isha'at e Diniyat, 2008)

An attempt to facilitate an understanding of the basic principles of Islamic finance and the main points of difference between conventional and Islamic banking among other issues. This lucid treatment of the major Islamic financial products is required reading for anyone seeking an introduction to Islamic finance by one of the industry's leading scholars.

The Historic Judgment On Interest - Delivered In the Supreme Court of Pakistan

Mufti Taqi Usmani (Karachi, Maktaba Ma'ariful Quran, 2007)

On 23rd December 1999 the Shariat Appellate Bench of the Supreme Court of Pakistan announced its historic judgment declaring interest unlawful according to Islamic Law. This book is the work of Justice Taqi Usmani that was influential in that decision and summarizes many of the arguments that were made in this historic case.

Financial Transactions in Islamic Jurisprudence

Dr Wahbah Al-Zuhayli (Damascus, Syria, Dar al-Fikr, 1997)

This two volume translation is from volume 5 of Dr Wahbah Al-Zuhayli's 8 volumes of the Al-Fiqh Al-Islami wa-Adillatuh (Islamic Jurisprudence and its Proofs, Damascus, Darl Al-Fikr, Fourth Edition 1997). The author covers issues in this volume that were not covered in previous ones, including recent Fatwas related to the stock market (options, short selling, etc). Includes a selection of papers on Islamic Law, Economics and Finance. Provides comprehensive Fiqh coverage including the views of all major schools of Thought (madhhab) in an easy to understand language. The thorough indexes make it easy to locate any topic within the set.

Reliance of the Traveller: A Classic Manual of Islamic Sacred Law

Nuh Ha MIM Keller (Amana Pubns, Revised Edition, 1997)

This is a 1,232 page reference guide is a classic manual of fiqh rulings based on Shafi'i School of jurisprudence and includes original Arabic texts and translations from classic works of prominent Muslim scholars such as al Ghazali, al Nawawi, al Qurtubi, al Dhahabi and others. It is an indispensable reference for every Muslim or student of Islam who needs to research on Islamic rulings on daily Muslim life.

The Web of Debt - The Shocking Truth About Our Money System And How We Can Break Free

E.H. Brown (Baton Rouge, LA, Third Millennium Press, 2012)

This is a book about power and about an extraordinarily wealthy elite that has wielded unprecedented power, not for the good, but rather for the enhancement of their own private position. The book tracks the evolution of the power amassed by a tiny group of men who have regarded themselves, quite literally, as gods-the Gods of Money. The book reveals how this powerful elite has systematically set out to literally control the entire world, backed by the most powerful military force the world has ever seen.

Money, Bank Credit and Economic Cycles

Jesus Huerta de Soto (Auburn, Ludwig von Mises Institute, 2012)

Can the market fully manage the money and banking sector? Jesús Huerta de Soto, professor of economics at the Universidad Rey Juan Carlos, Madrid, has made history with this mammoth and exciting treatise that it has and can again, without inflation, without business cycles, and without the economic instability that has characterized the age of government control.

How to Break Free from Your Own Debt Prison

Trent Hamm (Upper Saddle River, NJ, FT Press, 2011)

How three years of focused debt repayment transformed Trent Hamm's life - and how you can do it, too. Your greatest personal freedom comes when you get rid of your debts - all of them.

Early Retirement Extreme - A Philosophical and Practical Guide to Financial Independence

Jacob Lund Fisker (CreateSpace, 2010)

Early Retirement Extreme provides a robust strategy that makes it possible to stop working for money in just a short number of years. It provides a paradigm shift in economic perspective from consuming to producing. Your value to society is not how much you earn or how much you buy. It is what you create and produce for yourself and for others. It is what you leave, not what you take.

Deep-Economy - The Wealth of Communities and the Durable Future

Bill McKibben (New York, Henry Holt and Company, 2008)

In this powerful and provocative manifesto, Bill McKibben offers the biggest challenge in a generation to the prevailing view of our economy. Deep Economy makes the compelling case for moving beyond "growth" as the paramount economic ideal and pursuing prosperity in a more local direction, with regions producing more of their own food, generating more of their own energy, and even creating more of their own culture and entertainment.

Beyond Growth - The Economics of Sustainable Development

Herman E. Daly (Boston, Beacon Press 2010)

In a book that will generate controversy, Daly turns his attention to the major environmental debate surrounding "sustainable development." Daly argues that the idea of sustainable development - which has become a catchword of environmentalism and international finance - is being used in ways that are vacuous, certainly wrong, and probably dangerous.

For the Common Good - Redirecting the Economy toward Community, the Environment, and a Sustainable Future

Herman Daly, John B. Cobb, Jr. & Clifford W. Cobb (Cambridge, International Society for Science and Religion, 2007)

Winner of the Grawemeyer Award for Ideas Improving World Order 1992, Named New Options Best Political Book. Economist Herman Daly and theologian John Cobb, Jr., demonstrate how conventional economics and a growth-oriented industrial economy have led us to the brink of environmental disaster, and show the possibility of a different future. Named as one of the Top 50 Sustainability Books by University of Cambridge's Programme for Sustainability Leadership and Greenleaf Publishing.

Profit Over People - Neoliberalism and Global Order

Noam Chomsky (New York, Seven Stories, September 2011)

Why did traders at prominent banks take high-risk gambles with the money entrusted to them by hundreds of thousands of clients around the world, expanding and leveraging their investments to the point that failure led to a global financial crisis that left millions of people jobless and hundreds of cities economically devastated? The culprit is neoliberal ideology—the belief in the supremacy of "free" markets to drive and govern human affairs. In the years since the initial publication of Profit Over People, the stakes have only risen. Now more than ever, Profit Over People is one of the key texts explaining how the crisis facing us operates—and how, through Chomsky's analysis of resistance, we may find an escape from the closing net.

Good Work

Ernst Freidrich Schumacher (Canada, Harper Collins, 1985)

Variations on the themes of Small Is Beautiful (1973) and A Guide for the Perplexed (1977). In these speeches and previously uncollected essays, Schumacher (who died in 1977) mounts the pulpit to denounce the evils of modern industrial society - and what he sees as its bane, large-scale technology - and exhorts us by individual, personal example to undertake its reform.

Prosperity Without Growth - Economics for a Finite Planet

Tim Jackson (Boca Raton, Florida, CRC Press, 2012)

Is more economic growth the solution? Will it deliver prosperity and well-being for a global population projected to reach nine billion? In this explosive book, Tim Jackson, a top sustainability adviser to the UK government, makes a compelling case against continued economic growth in developed nations. Unless we can radically lower the environmental impact of economic activity and there is no evidence to suggest that we can we will have to devise a path to prosperity that does not rely on continued growth. Tim Jackson provides a credible vision of how human society can flourish within the ecological limits of a finite planet. Fulfilling this vision is simply the most urgent task of our times.

The Corporate Planet - Ecology and Politics in the Age of Globalization

Joshua Karliner (San Francisco, Sierra Club Books, 1997)

The Corporate Planet brilliantly exposes the elaborate efforts of the giant corporations to "greenwash" themselves, and it demonstrates how they are using free trade agreements and World Bank loans to build a world order where they are accountable only to themselves. From Tokyo, where Mitsubishi processes rain forest logs from around the world, to a polluting Chevron oil refinery in California, to India, China, and Brazil, where global chemical companies are setting up shop, Joshua Karliner takes us on a stunning world tour.

Banking - The Root Cause of the Injustices of Our Time

Abdalhalim Orr and Abdassamad Clarke (London, Diwan Press, 2009)

The original 1987 Norwich seminar, *Usury: The Root Cause of the injustices of our Time*, whose proceedings form the core of this work, had an extraordinary effect. After the endless analyses and altercations of left and right to which we were accustomed, here was an argument that went to the core of the matter in one bound, and yet did so with a degree of scholarship and indeed erudition that was not cavalier. This book contains the text of the original lectures as well as some contemporary material that updates it. The 80's material was remarkably prescient, as the reader will discover. However, history has furnished us another opportunity-the catastrophic bank collapses of 2008 and the impending total systems shutdown of 2009 - to revisit this vital material and place it before the reader.

Real Money - Money and Payment Systems from an Islamic Perspective

Ahmed Kameel Mydin Meera (Kuala Lumpur, IIUM Press, 2009)

Real Money: Money and Payment Systems from an Islamic Perspective is a new anthology from the IIUM Press. It outlines the basic framework for a global credit clearing network that utilizes no national currencies as payment media and no political currency unit as a value measure. It discusses how the Shariah could provide inflation-free accounting, achieve full employment, reduce the need for foreign exchange reserves, eliminate exchange rate risks, and provide more equitable trading relations among all the peoples of the world.

The Corporation - The Pathological Pursuit of Profit and Power

Joel Bakan (New York, Free Press, 2005)

Over the last 150 years the corporation has risen from relative obscurity to become the world's dominant economic institution. Eminent Canadian law professor and legal theorist Joel Bakan contends that today's corporation is a pathological institution, a dangerous possessor of the great power it wields over people and societies. Featuring in-depth interviews with such wide-ranging figures as Nobel Prize winner Milton Friedman, business guru Peter Drucker, and cultural critic Noam Chomsky, *The Corporation* is an extraordinary work that will educate and enlighten students, CEOs, whistle-blowers, power brokers, pawns, pundits, and politicians alike.

Small is Beautiful - A Study of Economics as if People Mattered

E. F. Schumacher (New York, Random House, 2011)

Small is Beautiful is Schumacher's stimulating classic study of world economies. This remarkable book is as relevant today and its themes as pertinent and thought-provoking as when it was first published thirty years ago. *Small is Beautiful* looks at the economic structure of the Western world in a revolutionary way. Schumacher maintains that man's current pursuit of profit and progress, which promotes giant organizations and increased specialization, has in fact resulted in gross economic inefficiency, environmental pollution and inhumane working conditions. Schumacher challenges the doctrine of economic, technological and scientific specialization and proposes a system of Intermediate Technology, based on smaller working units, communal ownership and regional workplaces utilizing local labour and resources.

The Ascent of Humanity - Civilization and the Human Sense of Self

Charles Eisenstein (Berkeley California, Evolver Editions, 2012)

Charles Eisenstein explores the history and potential future of civilization, tracing the converging crises of our age to the illusion of the separate self. In this landmark book, Eisenstein argues that our disconnection from one another and the natural world has mislaid the foundations of science, religion, money, technology, economics, medicine, and education as we know them. It has fired our near-pathological pursuit of technological Utopias even as we push ourselves and our planet to the brink of collapse.

The Problem with Interest

Tarek El Diwany (London, Kreatoc Ltd, 2010)

In this third edition of *The Problem With Interest*, evidence arising from the recent financial crisis has been included to support the main themes of the 1997 and 2003 editions. The author's experience in both secular and Islamic finance help him to provide a practical and relevant commentary on the state of the modern financial system and the Islamic alternative. A description is given in detailed but accessible terms of the extent to which interest-based finance is now affecting humanity and a passionate case is made for reform of the fractional reserve banking system.

Sacred Economics - Money, Gift & Society in the Age of Transition
Charles Eisenstein (Berkeley California, Evolver Editions, 2011)

Sacred Economics traces the history of money from ancient gift economies to modern capitalism, revealing how the money system has contributed to alienation, competition, and scarcity, destroyed community, and necessitated endless growth. Today, these trends have reached their extreme—but in the wake of their collapse, we may find great opportunity to transition to a more connected, ecological, and sustainable way of being.

The Future of Money - Creating New Wealth, Work and a Wiser World
Bernard Lietaer (London, Random House, 2002)

Based on the four mega-trends of monetary instability, global greying (an ageing global population), the information revolution, and climate change and species extinction, Bernard Lietaer looks at different scenarios of what the world might be like in 2020. A society of sustainable abundance is achievable - but only if we are willing to re-invent our money system and create new currencies.

The Growth Illusion - How Economic Growth Has Enriched the Few, Impoverished the Many and Endangered the Planet

Richard Douthwaite (Gabriola Island B.C, New Society Publishers, 1999)

The idea that economic growth is necessary is deeply rooted in Western culture and forms the basis of the economic strategies for developed and developing nations around the globe. A finalist in the GPA Book Award when first released in 1993, this fully updated and revised edition of Richard Douthwaite's critically acclaimed *The Growth Illusion* demonstrates why economic growth is a prescription for disaster and suggests how to redirect our capitalist system toward more positive ends.

The Grip of Death - A Study of Modern Money, Debt Slavery and Destructive Economics
Michael Rowbotham (Charlbury, Jon Carpenter, 2007)

A lucid and original account of where money comes from and why most people and businesses are so heavily in debt. It explodes more myths than any other book this century, yet it's all about subjects very close to home: mortgages, building societies and banks, agriculture, transport, global poverty, and what's on the supermarket shelf. The author proposes a new mechanism for the supply of money, creating a supportive financial environment and a decreasing reliance on debt.

Masters of Illusion - The World Bank and the Poverty of Nations
Catherine Caufield (London, Pan Books, 1998)

This is the story of good intentions gone wrong. It begins in 1945 with a pledge to end poverty through a newly created international banking institution. Staffed by the most talented economists from the best universities, the World Bank embarked on this task with the self-assurance only technicians isolated from reality can possess. Fifty years later, the gap between the rich and the underdeveloped nations is wider than ever, thanks in no small part to the measures taken by the World Bank.

Short Circuit - A Practical New Approach to Building More Self-Reliant Communities

Richard Douthwaite (Devon, UK, Green Books, 1996)

Short Circuit is an indispensable tool-kit for communities and individuals seeking to initiate their own renewal from within. Douthwaite feels that in this time of global uncertainty each community should build an independent local economy capable of supplying its own goods and services. Blending sophisticated analysis with practical guidance, Short Circuit opens up a wide range of possible futures and demonstrates sources of empowerment and cultural identity beyond conventional politics and economics. Douthwaite provides detailed information on hundreds of groups, magazines, and environmental and ecological associations worldwide.

Debt and the Environment - Converging Crises

Morris Miller (New York: United Nations Publications, 1992)

This book approaches the two topical issues of debt and environment as separate but closely related, mutually reinforcing crises. It presents the necessary conditions for resolving the crises and the obstacles to change. Proposals such as "Brazil's debt/Amazon tropical forest swap" are discussed, as well as the role of the World Bank, UNDP and other United Nations agencies.

The Vanishing Face of Gaia - A Final Warning

James Lovelock (New York: Basic Books, 2010)

The global temperature is rising, the ice caps are melting, and levels of pollution across the world have reached unprecedented heights. According to eminent scientist James Lovelock, in order to survive an assault from her dependents, the Earth is lurching ever closer to a permanent "hot state." Within the next century, we will almost certainly be forced to give up many of the comforts of western living as supplies are threatened. Only the fittest—and the smartest—will survive.

An Inconvenient Truth - The Planetary Emergency of Global Warming and What We Can Do About It

Al Gore (New York, Rodale Press 2006)

With this book, Gore brings together leading-edge research from top scientists around the world; photographs, charts, and other illustrations; and personal anecdotes and observations to document the fast pace and wide scope of global warming. He presents, with alarming clarity and conclusiveness - and with humor, too - that the fact of global warming is not in question and that its consequences for the world we live in will be disastrous if left unchecked. This riveting new book - written in an accessible, entertaining style - will open the eyes of even the most skeptical.

A Fate Worse Than Debt

Susan George (London, Penguin Books, 1994)

George considers the Third World debt crisis as symptomatic of "an increasingly polarized world organized for the benefit of a minority that will stop at nothing to maintain and strengthen its control and privilege." She brings into focus the informal financial-political "club" of U.S. banks, creditor-country governments, the World Bank and the International Monetary Fund, and argues that they "work together...to keep the Third World in line."

The Economics of Global Warming

William Cline (Washington D.C, Institute for International Economics, 1996)

Economic progress has long been recognized to involve potential adverse environmental side effects at the local or the regional level. Correspondingly, it has generally been recognized that there may be a role for public policy intervention to correct such "external diseconomies," which arise because the associated damages are not included in the cost calculations of private firms and households. In recent years it has become increasingly clear that expanding economic activity can also impose environmental damage. This study examines public policy toward the other principal area of global pollution: the "greenhouse effect."

Interest and Inflation Free Money - Creating an Exchange Medium that Works for Everybody and Protects the Earth

Margrit Kennedy (Okemos, Michigan, Seva International, 1995)

This book takes a look at how money works. It exposes the reason for the constant change in one of our most important measures. The huge debt accumulated by developing world countries, unemployment, environmental degradation, the arms build-up and proliferation of nuclear power plants, are related to a mechanism which keeps money in circulation: interest and compound interest.

Unholy Trinity: The IMF, World Bank and WTO

Richard Peet (Zed Books, 2009)

Who really runs the global economy? The triad of 'governance institutions' - The IMF, the World Bank and the WTO. Globalization hugely increased these undemocratic institutions' power, drastically affecting the livelihoods of peoples across the world with their particular kind of neoliberal capitalism. Their 'Washington Consensus' proposed that poverty was to be ended by increasing inequality. This new edition of Unholy Trinity is completely updated and revised. It argues neoliberal global capitalism has produced an unstable global economy, rife with speculation and structurally prone to crises. Indeed the crisis is now so severe that governance will become impossible. The IMF is in disgrace, the WTO can hardly meet and the World Bank survives as a global philanthropist. Is this the end for the Unholy Trinity?

What Has Government Done to Our Money?

Murray N. Rothbard (CreateSpace Independent Publishing Platform, 2012)

'What Has Government Done to Our Money?' details the history of money, from early barter systems, to the gold standard, to present-day systems of paper money. Rothbard explains how money was originally developed, and why gold was chosen as the preferred commodity to use as money. The author also explains how the gold standard makes money a commodity, and how market forces create a stable economy. Rothbard shows that many European governments went bankrupt due to World War I and left the gold standard in order to try to solve their financial issues, which was not the right solution. He also argues that this strategy was partially responsible for World War II and led to economic problems throughout the world.

Theft of Nations: Returning to Gold

Ahamad Kameel (Coronet Books Inc., 2004)

'Theft of Nations' is a critique of the interest-based fiat monetary system and gives reasons why the system is unsustainable. The major economies of the world are showing signs of distress as never before, from which emerge two major solutions to the global monetary problem: the establishment of a global central bank with a single world currency, or a return to real money systems like gold, commodity monies, complementary currencies, and the like. This book favors the latter: real money systems like the gold dinar as a way out of the fiat money debacle. It also provides models for using gold in international trade settlements and domestic payment systems.

Islamic Gold Dinar

Ahamad Kameel (Pelanduk Pubns Sdn Bhd, 2002)

This book looks at the problems inherent in contemporary financial systems. Taking the 1997 Malaysian economic and financial crisis as an example, it shows that the fundamental cause of business cycles, unemployment and inflation is rooted in some of the features of the present day financial system, namely fiat money, fractional reserve requirements and interest rates. It then shows how these features also indirectly bring about many social problems to such an extent that they threaten the culture and sovereignty of nations. After delving into the problems of the present monetary system, it then argues how a return to a gold payment system - like the Islamic dinar - could solve many of the woes of today's economic system. A return to such a system is not only desirable from the economic, political, social and religious perspectives, but also urgent in the present era of globalization and impending world recession, besides providing a conducive environment for Islamic economics, banking and finance to flourish.

Gold: The Once and Future Money

Nathan Lewis (Wiley, 2007)

For most of the last three millennia, the world's commercial centers have used one or another variant of a gold standard. It should be one of the best understood of human institutions, but it's not. It's one of the worst understood, by both its advocates and detractors. Though it has been spurned by governments many times, this has never been due to a fault of gold to serve its duty, but because governments had other plans for their currencies beyond maintaining their stability. And so, says Nathan Lewis, there is no reason to believe that the great monetary successes of the past four centuries, and indeed the past four millennia, could not be recreated in the next four centuries. In Gold, he makes a forceful, well-documented case for a worldwide return to the gold standard.