

### **ECO-748 Topics in Islamic Economics-3**

#### **1. Objectives**

- a. To understand the background that gave birth to the discipline of Islamic economics
- b. To learn theoretical foundations of Islamic economics and its development overtime
- c. To illustrate the issues concerning Islamic economics
- d. To detail out the alternative theoretical and institutional foundations of Islamic economics

#### **Outcomes**

2. Department of Economics does not offer any course on Islamic Economics at graduate level. The introduction of this course will help students understand the fast growing discipline of Islamic Economics and will guide them do research in this area and find solutions to our issues based on our intellectual heritage.

#### **Contents with suggested contact hours:**

3. Week-wise course plan is given below:

<b>Week no</b>	<b>Topic</b>
01	Introduction to the Islamic Economics and its Background
02	The Theory of Riba
03	Economic Rationale and the Prohibition of Riba
04	Islamic Economics in Practice—The Banking Model
05	Islamic Economics in Practice—The Banking Model
06	Islamic Economics from Genesis to Degeneration
07	Islamic Economics as Market Capitalism
08	<b>Mid Exam</b>
09	Islam and Legal Personality—Issues with Corporation
10	Capitalism and Islam: The evils of <i>Homoeconomicus</i>
11	Distribution within Market
12	Distribution beyond Market—Family as Voluntary Sector

13	Role of Ethics in Resource Distribution
14	Role of Public Sector
15	Monetary Policy and Money Creation
16	Islamic Economics and Global Challenges

4. **Details of lab work, workshops practice:**

Not Applicable

5. **Recommended Reading:**

- a. Ahmad, Ausaf and Tariqullah Khan (1997) *Islamic Financial Instruments for Public Sector Resource Mobilization* IRTI Islamic Development Bank Jeddah.
- b. Ansari, J. Akbar (2004), *Rejecting Freedom and Progress*, Idare Marfat e Islami, Karachi University
- c. Chapra, M. U. (1984) "The Nature of Riba in Islam" *Hamdard Islamicus* 7,1: 3-24.
- d. Chapra, M. U. (1991). "The Need for a New Economics System". *Review of Islamic Economics*, (Journal of the Islamic Economic Association published from Leicester, UK) Vol. 1, No.1, 1991 pp.9-47
- e. Khan, Mohsin S. and Abbas Mirakhor (1994) "Monetary Management in an Islamic Economy" *Journal of King Abdulaziz University Islamic Economics* 6:1-21.
- f. M. Fahim Khan (2017), "Investment Decision Making, Time Value of Money and Discounting", *Journal of King Abdulaziz University: Islamic Economics*, Vol 30, No.1,
- g. M. Fahim Khan (2013), "Alternative Approach to Analysis of Consumer Behavior: Need for Distinctive Islamic Theory of Consumer behavior", *Journal of Islamic Business and Management*, JIBM, Vol 3, No 2

- h. Nejatullah Siddiqi (1988), "Guarantee of a Minimum Level of Living in an Islamic State", in Munawar Iqbal (ed.) *Distributive Justice and Need Fulfilment in an Islamic Economy*, Islamic Foundation, 1988
- i. Nyazee, I. A. K. (2002). *Islamic Law of Business Organization Partnerships*. International Institute of Islamic Thought (IIIT).
- j. Nyazee, Imran H. Khan (1995). *The Concept of Riba and Islamic Banking*. Institute of Advanced Legal Studies, Islamabad
- k. Siddiqi, M. Najatullah (2004) *Riba Bank Interest and the Rationale of Its Prohibition* IRTI, Islamic Development Bank Jeddah.
- l. Siddique M. Zahid & Mazhar Iqbal (2016), "Theory-Practice Convergence of Islamic Banking in Pakistan", Vol. 54 (1-2), *Islamic Studies*, Islamic Research Institute, IIU, Islamabad
- m. Siddique, M. Zahid & Mazhar Iqbal (2016), "Theory of Islamic Banking: From Genesis to Degeneration", *History of Economic Ideas*, Vol XXIV (2), p. 75-110, University of Pisa, Italy
- n. Siddique, M. Zahid & Mazhar Iqbal (2014), "A Framework for Evaluating Islamic Banking from Within", *Islamic Studies*, Vol. 53 (1-2), p. 5-36. Islamic Research Institute, IIU, Islamabad
- o. Usmani, M. Taqi (2000) *An Introduction to Islamic Finance* Idaratul Maarif Karachi.
- p. Usmani, Taqi (1999), *Islam aur Jadeed Maeshat o Tijarat*, Idarae Marif ul Quran, Karahi
- q. Warde, Ibrahim (2000) *Islamic Finance in the Global Economy* Edinburgh University Press, Edinburgh.