

Index

- AAOIFI, 6, 251, 292, 307, 311, 314, 315, 316, 320, 357, 367
AAOIFI Sukuk Clarification, 357
Abacha, Sani, 160
Abbasids, 219
ABC Islamic Bank, 310
Abduh, Muhammad, 3, 174, 216
Abraham, 83
Abu Bakar and Rahman, 434
Abu Dawud, 136, 197
Abu Dhabi National Bank, 299
Abu Ghuddah, 207, 349, 350, 351
Abu Saud, 420, 423, 429, 430, 438
Abu Yusuf, 338, 432
Abu Zahra, Muhammad, 142, 143
Accounting and Auditing Organization for Islamic Financial Institutions, 6, 24, 292, 363
Addas, 20, 45, 49, 56, 57, 65
adequacy of resources, 43, 60
Adnan and Muhammad, 222
Afghani, Jamaluddin, 3
Aggarwal and Yousef, 225, 325
Agha, Oliver, 290
Agibi Bank, 126
Agricultural Bank of Sudan, 305
agricultural income, 420, 421, 426, 444
ahadith, 50, 132
Ahmad and Hassan, 200, 201, 202, 203, 240
Ahmad, Jalaluddin, 183, 194
Ahmad, Khurshid, 3, 18, 102, 142, 325
Ahmad, Manzur, 254
Ahmad, Sayyid of Rai Breilli, 221
Ahmad, Sheikh Mahmud, 3, 126, 142, 245
Ahmad, Syed, 176
Ahmad, Ziauddin, 255
Ahmed, Habib, 69, 166, 302, 354, 355, 356, 371, 377, 378, 387, 394
Ahmed, Imad al Din, 216
Akhtar, Muhammad Ramzan, 18, 40, 41, 45
Akhawat, 304
Akkizidis and Khandelwal, 290
Al Taslif Credit Card, 377
al-Amine, M.B.M., 358, 360
al-Anjari, Tariq Talib, 216
Al-Arafah Islami Bank, 293
al Ashmawi, Said, 175
al-Azhar Institute of Islamic Jurisprudence, 176
al Baraka Bank, 299, 372
Al Dhareer, S.M. al-Ameen, 402
al-Dimashqi, Burhan, 218
Alfalah and Rescue, 302
al-Ghazali, 68
Al Haddad, A.A. Aziz, 364, 365
al-Jarhi, Mabad Ali, 193, 216, 417
al-Jassas, Abu Bakr, 133
al Mabsut, 197
al-Masri, Rafic, 62, 153, 197, 278, 375
al Muhibbi, 218
al Najjar, Ahmad, 289, 293
al-Nimr, Abd Al Mun'im, 175
al Qardawi, Yusuf, 185, 216, 416, 418, 419, 420, 421, 423, 425, 429, 433, 443, 444
al-Qazwini, Muhammad ibn Husayn, 338
al Rajhi Bank of Saudi Arabia, 295
al Rajhi Banking and Investment Corporation, 298
al-Sadr, Baqir, 3, 102, 142
al Salam Bank, 299
al-Sarkhasi, 197
al-Sayrafi, Muhammad, 338
al-Shatibi, 68
Al-Suwailem, 208, 214, 269, 276, 286, 287, 346, 347, 353, 365, 366, 368, 389, 402, 405

- Ali, Mortuza, 403
 Ali, Nazim, 5
 Ali, Salman, 306, 307, 328, 329, 330, 360
 Alpay, 299
 altruism, 27, 29, 31, 38
 Alusi, 135
 Amal Bhakti Muslim Pancasila Foundation, 294
 Amana Ikhtiar Malaysia, 304
 American Bank, 291
 American Express Bank, 291
 American Finance House, 373
 Amritsari, Thana Ullah, 183
 analytical tools, 9, 49, 50, 69, 70
 Ansari, M.I., 18
 ANZ Grindlays, 291
 approach to Islamic economics, 50
 Arab Islamic Insurance Company, Dubai, 408
 Arab-Bangladesh Bank, 293
 Arabic words and phrases, 11, 32
 Arab-Malaysian Bank, 295
 arbitrage, 214
 Arbouna and el Islamy, 352, 381, 384
 Archer, Karim and Nienhaus, 410
 Ariff, M., 295, 333
 Asad, Muhammad, 67, 78, 172, 216
 Ascarya and Yumanita, 222
 Asean Re-takaful International Limited, 408
 Asian Development Bank, 301, 304, 305, 311
 Asian Finance House, 295
 Askari, Iqbal and Mirakhor, 166, 224, 255, 270, 280, 307, 314
 asset-backed securities, 356
 asset ijara securities, 260
 assets and liabilities of foreign subsidiaries, 443
 assumptions of conventional economics, 27, 48
 Asutay, Mehmet, 32, 323
 Asutay and Burki, 32
 Australian Business Roundtable on Climate Change, 109
awqaf, 15, 16, 22, 273, 376
 Azid, Toseef, 32
 Azmi, Muhammad Amjad Ali, 183
 Babylonia, 126
 Bacha, O.I. 213
 Badawi, Zaki, 135, 142, 174, 196, 203
 Bader, Mohamad, Ariff, 329
 Bahrain and Munich Re, Malaysia, 408
 Bahrain Association of Banks, 314
 Bahrain Islamic Bank, 289, 292, 312
 Bahrain Monetary Agency, 309, 312, 379
bai' al 'inah, 343, 377
bai' al kali' bil kali, 384
bai' al sarf, 214, 215, 389
bai' bithaman 'ajil, 306, 323, 344
bai' mu'ajjal, 246, 248, 302, 340, 343, 376, 390
bai' mu'ajjal securities, 260
 Bait al Maal wa al Tamwil, 302
 Bakhtiari, Sadegh, 303
 Balakot, 221
 Balala, Maha-Hannan, 177, 178, 199, 252, 279, 356, 384
 Ballantyne, W.M., 205
 bank guarantees, 210, 239, 368
 Bank Islam Malaysia Berhad, 295, 310, 377
 Bank Mellat, 294
 Bank Melli Iran, 294
 Bank Muamalat Indonesia, 294, 302
 Bank Muamalat Malaysia Berhad, 295, 377
 Bank Negara Malaysia, 295, 304, 310, 385
 Bank Negara Malaysia Notes–Murabaha, 386
 Bank Negara Monetary Notes-I, 311, 385
 Bank of Credit and Commerce International, 328
 Bank of International Settlements, 311
 Bank of Japan, 167, 168
 Bank Rafah, 295
 Bank Rakyat Indonesia, 223
 Bank Rakyat Malaysia, 354
 bank rate, 260, 354
 Bank Saderat Iran, 295
 Bank Sepah, 295
 Bank Taqwa, 330
 Bank Tejart, 295
 Banque Misr, 293

- Banu Amr ibn al Mughirah, 134
 Banu Nadir, 199
 Banu Thaqifs, 134, 135
baraka, 89, 91, 92, 93, 415
 Barclays, 160, 300
 Basel Committee on Banking
 Supervision, 311
 Bible, 73, 128
 bibliographies, 5, 14, 48
 bills of exchange, 199, 260
 Blair, Tony, 28
 BNP Paribas, 291
 Böhm-Bawerk, 201
 Boudjellal, M., 398, 399
 Bouheraoua, S., 365
 Breveli, Ahmad Rida Khan, 183
 Bursa, 218, 220
 business ethics, 32, 37
 business law of Islam, 111
 buyback agreement, 248, 297, 311, 343,
 386
- Cagmas Berhad, 296
 Cagmas mudaraba bonds, 311
 Caliph 'Umar, 431, 432
 Caliph Muqtadir, 219
 Calvin, John, 129
 Canon law, 129
 capital gain, 441
 cash discount, 186, 203, 236, 388
 cash-*waqfs*, 218, 220
 Caux Round Table, 109
 central bank *musharaka* certificates,
 261
 Central Bank of Bahrain, 292, 306, 397
 Central Bank of Bangladesh, 293
 Central Bank of Egypt, 225, 294
 Central Bank of Sudan, 305
 central bank *wadi'a* certificates, 397
 Centre for Banking and Financial
 Studies, Qatar, 10
 Centre for Islamic Banking and
 Finance Training, Kuala Lumpur,
 10
 Centre for Islamic Finance of
 Bahrain,, 10
 Centre for Research in Islamic
 Economics, 5, 10, 15, 298
 Chapra, M.U., 3, 16, 18, 20, 27, 34, 35,
 41, 54, 57, 58, 83, 102, 142, 146,
 159, 161, 162, 163, 164, 208, 216,
 218, 219, 249, 268, 273, 324, 325,
 334, 344
 Chapra and Khan, 383, 387
 Charlemagne, 127, 128
 Chase Manhattan, 291
 Choudhury, Masudul Alam, 333
 Christianity, 123, 125, 127
 Citi Islamic Investment Bank, 291
 Cizakca, Murat, 220
 Clinton, Bill, 28
 comfort, 30, 35, 99, 269, 276
 Commercial Bank of Saudi Arabia, 291
 Commission for Islamization of
 Economy, 298
 commodity *murabaha* financing, 395
 commodity *murabaha* for liquid funds,
 395
 commodity *murabaha* programme, 395
 Comprehensive Peace Agreement,
 Sudan, 299
 concept of economic development in
 Islam, 18
 condition of growth, 430
 Consultative Group to Assist the Poor,
 272, 301
 Consumer Credit Act, 130
 contract of *'iska*, 127
contractum trinius, 129
contractus mohatrae, 126
 Cornell, 126, 127
 corporate social responsibility, 32, 37,
 108, 331
 corruption on earth, 19, 76, 99
 Council of Carthago, 127
 Council of Elvira, 127
 Council of Islamic Ideology, 217, 297,
 338, 383, 387, 402
 Council of Nicaea, 127
 Council of Vienna, 128
 courses on Islamic economics and
 finance, 6
 Crédit Agricole, 310
 credit cards, 254, 255, 377, 378
 Credit Swiss, 290
 crony capitalism, 332
 Crusades, 110, 128, 241
- Dar, 253, 294, 295, 299, 370
dar al-harb, 183, 184, 221

- Dar al-Maal al-Islami, 299, 408
 Dar and Presley, 323
 Dar *et al.*, 293, 295, 296, 299, 300, 301
 Dar, Rahman, Malik and Kamal, 290, 408
 Dark Ages, 110
daruriat, 69
 debt financing, 234, 235
 deductive method, 59
 definition of Islamic economics, 40, 44
 DeLorenzo, 368, 369
 deposit insurance, 268, 383
 deposit *takaful*, 268
 Deutsche Bank, 290
 difference in cash and credit prices, 125, 130, 196, 197, 237
 diminishing partnership, 352, 373
 discounted cash flows, 282
 discounting of bills, 126, 127, 199, 203, 235, 239, 256, 260, 387, 389
 discounting of receivables, 199
Diwan al Zakah, 306
 Dow Jones Citigroup Sukuk Index, 314
 Dow Jones Islamic Fund Index, 291
 Dow Jones Islamic Market Index, 313
 Dubai International Finance Exchange, 306
 Dubai International Financial Centre Authority, 310
 Dubai Islamic Bank, 289, 309, 312, 328
 Dusuki, 109, 357, 360, 367, 382, 395
 Dusuki and Abozaid, 322, 343, 344, 354, 393
 Dusuki and Dar, 109
 Dusuki and Mokhtar, 357
- E &Y World *Takaful* Report, 408
 East Cameron Gas Company, 309
 East Cameron Partners, 309
 economic history of the Muslim people, 21
 economic teachings of Islam, 3, 37, 47, 49, 111
 Egyptian–Saudi Investment Bank, 294
 Elaf Bank Bahrain, 296
 El Ashker, A., 50
 El-Din, Seif el-Tag, 9
 El Diwani, 197, 252, 253
- El Gamal, 58, 125, 140, 143, 175, 176, 185, 186, 193, 200, 215, 216, 234, 279, 318, 332, 342, 345, 348, 353, 365, 371, 372, 388, 399
 El Hawary and Graiss, 272
 El Hawary, Graiss and Iqbal, 321
 El Kifaya Bank, 305
 encyclopedia of Islamic economics and finance, 5, 219
 Encyclopedia of Islamic Fiqh, 136
 Equator Principles, 109
 Equatorial Guinea, 160
 Ernst & Young, 403, 408
 Ethica Institute of Islamic Finance, Dubai, 10
 Ethical Trading Initiative, 109
 ethical values, 27, 28, 37, 38, 111
 Eurekahedge, 292
 European Council for Research and *Fatwas*, 370
 European Islamic Investment Bank, 300, 310
 exchange of currencies, 214, 367, 389, 390
 expected rate of profit, 223, 282, 297, 373
 Export–Import Bank of Bangladesh, 293
 Extractive Industry Transparency Initiative, 109
- Fadel, Mohammad, 216
 Faisal Bank UK, 330
falah, 42, 65, 98, 113, 115, 117, 118
 falsification, 41, 46, 56, 70
 Fannie Mae, 373
Farahi school, 186
fard kifaya, 109
 Farooq, 136, 153, 193, 216, 317, 318, 382
 Farz Foundation, 304
fasad fil ard, 19, 99
 Faysal Islamic Bank of Egypt, 294
 Faysal Islamic Bank of Sudan, 305
 Federal *Shari'ah* Court of Pakistan, 143
fi sabil Allah, 415, 417, 433
 Fifth Lateran Council, 129
 financial haemorrhage, 159
 financial lease, 212

- financial penalty, 207, 209
 Financial Services Authority, 300
 financial transaction, 229, 230, 235, 238, 265
 financing lease, 348
Fiqh Academy of the OIC, 143, 201, 203, 209, 251, 313, 316, 366, 388, 403
Fiqh Academy of the Organization of Islamic Conference, 209
Fiqh Council of the Muslim World League, 365
 'First Islamic' of Bosnia and Herzegovina, 301
 First Security Islamic Bank, 293
 floating *ijara*, 349, 358
 foreign currency balances, 443
 Forestry Stewardship Council, 109
 forward *ijara*, 350, 351
 forward trading, 63, 389, 394
 forwards contracts, 213
 Foster, J., 318
 Foundation for International Community Assistance, 306
 Fourth Lateran Council, 128
 Foutanga Dit Babani, 328
 Freddie Mac, 373
 Friedman, Milton, 30
 Friedman, Rose, 30
 FTSE Global Islamic Index, 291, 314, 354
fuduli, 345
fuqara', 433
 futures trading, 213, 394
- Gangohi, Mahmud Hasan, 183
 Gangohi, Rashid Ahmad, 183
 Gerber, Haim, 218
 Ghamidi, Javed Ahmed, 184, 186, 187, 188
gharar, 63, 111, 150, 287, 349, 384, 387, 393, 402, 404, 407, 410
gharzul hasaneh funds, 303
 Gilani, Manazir Ahsan, 3, 245
 Global Compact, 109
 global financial crisis, 167, 330
 Global Gulf Cooperation Council Index, 314
 Global Islamic Finance Magazine, 290
 Global Witness, 160
- God's vicegerent, 18, 19, 98, 99
 God consciousness, 18, 75, 117
 Golden Belt 1 sukuk, 309
 Gospel, 73, 74
 Governance Standards for Islamic Financial Institutions, 292
 Government Investment Issues, 379
 government *musharaka* certificates, 261, 308
 Grameen Bank, 180, 272, 304
 Gresham's law, 339
 Gulf Cooperation Council, 314, 363
- hajat*, 69
 Hameedullah, Muhammad, 142
 Hammad, N.K., 378
 Hammurabi, 126
 Haneef, 7, 13, 14, 51, 55, 64
 Hannover Re-*takaful*, 408
 Haque, Z., 39, 41, 44, 48
 Haron and Taylor, 406
 Haron, Sudin, 382, 401
 Harvard's Islamic Finance Project Databank, 5
 Hasan, Zubair, 7, 8, 28, 33, 42, 60, 62, 291, 323, 334
 Hasan and Dridi, 329
 Hasanuzzaman, S.M., 41, 66, 283
 Hassan, H.H., 167, 329, 402
 Hawkamah Institute for Corporate Governance, 314
 Heck, G.W. 110, 127, 128, 129
heter iska, 125, 129
hisba, 112
hiyal, 126, 318, 337, 338
 Hodeidah microfinance project, 273
 House Building Finance Corporation, 374
 HSBC, 207, 290, 291
 Huda Centre for Islamic Banking and Economics, 304
Hujjatullah al-Baligha, 90
 human capital, 148
 Hussein, Khalid, 21
 hybrid *sukuk*, 308
- Ibn al Humam, 430
 Ibn al Qayyim, 203, 240
 Ibn Ashur, 150, 154, 416
 Ibn Majah, 153

- Ibn Qudama, 205
 Ibn Taymiyya, 203, 205
 ICB Islamic Bank, 293
 ideal Islamic society, 32, 33, 35, 36, 49,
 51, 57, 71, 162, 228
 Ihlas Finance House, 330
 Ihlas Finans of Turkey, 328
ijara, 150, 164, 200, 239, 246, 247, 248,
 250, 252, 254, 269, 271, 273, 275,
 279, 292, 295, 306, 308, 327, 345,
 359, 363, 374, 375
ijara and leased *ayan sukuk*, 312
ijara bonds, 308, 359
ijara deposits, 250
ijara fund, 383
ijara sukuk, 308, 358, 359
ijara thumma al-bai', 323
ijara wa iqtina', 248, 348, 349, 372
ijma', 216, 217
ijtehad, 11, 68, 233, 390, 417, 419, 423,
 425, 435, 437
 Imadi, Tamanna, 176
 Imam Abu Hanifa, 184, 287
 Imam Bukhari, 139, 193
 Imam Khomeini, 289
 Imam Malik, 139
 Imam Muslim, 136, 137, 139, 140, 231
 Imam Tirmidhi, 140
 income distribution, 18, 27, 36, 37, 87,
 333
 indexation, 189, 204, 205, 227, 239
 Indian Muslims of Hyderabad, 328
 inductive reasoning, 59
 inequality in income and wealth, 18
infaq, 78, 87, 96, 97, 133, 240
 Institute of Banking and Finance, 10
 Institute of Islamic Banking and
 Insurance, London, 10
 Institute of Islamic Finance, London,
 10
 International Arab Banking
 Corporation, 176
 International Association for Islamic
 Economics, 6
 International Centre for Education in
 Islamic Finance, 10
 International Conference on Islamic
 Economics, 143
 International Financial Services,
 London, 300
 International Institute of Islamic
 Economics, Islamabad, 10, 191
 International Institute of Islamic
 Thought, 9
 International Islamic Bank for
 Investment and Development,
 294
 International Islamic Financial
 Market, 292, 306, 309
 International Islamic Insurance
 Company, Bahrain, 408
 International Islamic Liquidity
 Management Corporation, 312
 International Islamic University
 Malaysia, 7
 International Monetary Fund, 159,
 299, 311
 investment agency *sukuk*, 312
 Investment *Dar* of Kuwait, 309
 investment in equity, 353
 invisible Hand of God, 89, 90, 91
 Iqbal, Zamir, 345
 Iqbal and Lewis, 431
 Iqbal and Mirakhor, 91, 104, 105, 106,
 151, 201, 204, 205, 208, 252, 264,
 266, 267, 291, 324, 361
 Iqbal and Molyneux, 320, 324, 383
 Iqbal, Muhammad, 3, 102
 Iqbal, Munawar, 6, 13, 216, 335
iqrad, 254
iqtisad, 116
 Iranian Revolution, 289
 Irfani, A.M. 403
 Irshad, S.A., 289
 IRTI, 8, 10, 11, 298
 Islahi, Amin Ahsan, 132, 195
 Islami Bank Bangladesh Limited, 293
 Islamic assumptions, 36, 51
 Islamic Bank of Britain, 290, 300
 Islamic Cooperative Development
 Bank, 305
 Islamic Corporation for the
 Development of the Private
 Sector, 313
 Islamic Development Bank, 6, 10, 11,
 222, 224, 225, 289, 293, 298, 306,
 308, 309, 311, 312, 313
 Islamic economic analysis, 45
 Islamic Equity Fund, 292
 Islamic Finance Academy, Dubai, 10

- Islamic Finance Advisory and Assurance Services, Birmingham, 10
- Islamic Finance Institute of South Africa, 10
- Islamic Finance Secretariat, 290
- Islamic Finance Training, Kuala Lumpur, 10
- Islamic Financial Services Board, 295, 311, 327, 386, 395, 396, 397, 398
- Islamic floating rate note, 345
- Islamic Insurance and Reinsurance Company, Bahrain, 408
- Islamic Insurance Company of Sudan, 408
- Islamic Insurance Company, Jordan, 408
- Islamic interbank benchmark rate, 315
- Islamic interbank money market, 310, 386
- Islamic international rating agency, 292
- Islamic investment banking unit of UBK, 253
- Islamic law of demand, 20
- Islamic macroeconomic theory, 20
- Islamic microfinance helpdesk, 304
- Islamic microfinance network, 301
- Islamic modes of finance, 248
- Islamic mortgage bonds, 295
- Islamic mortgages, 371
- Islamic negotiable instruments, 311, 386
- Islamic pawnbroking, 354
- Islamic private debt securities, 311, 343
- Islamic real estate investment trusts, 380
- Islamic Relief Pakistan, 304
- Islamic Relief UK, 301, 305
- Islamic society, 22, 36, 38, 49, 70, 83, 117, 198
- Islamic values, 16, 42, 44, 51
- Islamization of knowledge, 49, 55
- israf*, 29, 105
- Istighlal*, 218
- istihsan*, 63
- istisna'*, 201, 209, 239, 246, 247, 248, 256, 261, 262, 275, 281, 292, 295, 308, 312, 321, 323, 345, 363, 365, 375
- istisna'* into *ijara sukuk*, 312
- ithar*, 116
- Jabal al Hoss, 272, 305
- Jabeen and Khan, 358
- Jad al-Haqq, 142, 143
- jahbadhs*, 219
- Janahi, Abdul Latif Rahim, 379
- Jeremy Bentham, 129
- Jewish rabbis, 125, 129
- ji'ala*, 254
- jihad*, 221, 433
- Jobst, A.A. 223
- joint stock company, 283, 285
- Jordanian civil law, 143
- Judaism, 123, 125, 126, 131
- kafala*, 254
- Kahf, Monzer, 3, 102, 142, 158, 198, 199, 225, 256, 273, 306, 317, 423, 428, 430
- Kamali, Muhammad Hashim, 209, 213, 214, 223, 308, 349, 359, 388, 392, 394
- Kamel, Saleh, 334
- Karakoram Cooperative Bank, 304
- Karim, Tarazi and Reilli, 301
- Kashshaf*, 135
- Kayed, 7, 13, 167
- Kazarian, 325
- Kazmi, Aqdas Ali, 176
- Keynesian theory, 97, 164
- Khalil and Thomas, 143, 145, 174, 175
- Khallaf, Abdel Wahab, 216
- Khan and Bhatti, 32, 222, 223, 271, 281, 317, 322, 323, 327, 341, 351, 383, 387, 406
- Khan, Fahim, 9, 29, 61, 62, 63, 102, 142, 200, 269
- Khan, Iqtidar Ahmad, 183
- Khan, Javed Ahmad, 14
- Khan, Muhammad Akram., 223, 228, 301, 347, 362, 374
- Khan, M.S., 264
- Khan, Syed Ahmad, 3, 216
- Khan, W.M., 204, 282
- kharaj*, 22, 431, 432
- kharaji* lands, 432
- khilafa*, 32, 104, 109
- KIBOR, 358

- Kifayatullah, Mufti, 183
 King Abdulaziz University, 5, 6, 10, 143, 298
 Kleinwort Benson, 291
 Klingmuller, E., 403
 Kondo, Nobuaki, 218
kufuran, 76, 77
 Kuran, 32, 279, 323, 434
 Kuwait Finance House, 295, 310, 312, 377
 Kuyet Turk, 300

 Labuan Exchange in Malaysia, 306
 Labuan Offshore Financial Services Authority, 309
 Laliwala, 40
 Lariba Bank, 373
 law of demand, 21
 law of gravity, 86
 laws of blessing deprivation, 17
 Le Goff, 128
 League of Scholars of *Shari'ah* in the USA, 370
 leasing bonds, 379
 lender of last resort, 327
 letter of credit, 390
 letters of guarantee, 282
 Lewis and Algaud, 323
 LIBOR, 168, 250, 253, 271, 307, 315, 327, 345, 358, 370, 372
 limited liability, 283, 284, 285, 286, 372
 Lincoln, Abe, 160
 Lings, Martin, 104
 Liquidity Management Centre, 292
 Lloyds Banking Group, 300
 loan transaction, 124, 154, 172, 178, 181, 186, 191, 229, 230, 231, 234, 236, 241
 lower of the opening and closing balance, 429
 Lucknawi, Abdul Hayee, 183
lucran cessans, 129
 Ludhianwi, Rashid Ahmad, 183
 luxury, 35, 62

 Macfarlane, I., 309
mahq, 73, 80, 82, 89, 97
 Maimonides, 126, 127
Majallah, 66, 136

Majma al-fiqh al-Islami, 209
 Makkah, 13, 134, 143, 240, 315, 366
 Makkah Conference, 13
 Mannan, M.A., 41, 428
 Mannan and Ahmad, 18
maqasid, 20, 36, 54, 68, 69, 169, 332
 mark-down, 256, 297
 mark-up, 130, 153, 180, 197, 208, 211, 253, 256, 257, 262, 269, 270, 271, 272, 273, 275, 279, 297, 299, 301, 302, 305, 321, 340, 341, 342, 344, 345, 351, 353, 355, 356, 360, 361, 365, 370, 386, 388, 395, 397
 Marston and Shabsigh, 362
masakin, 433
maslaha mursala, 63
 MasterCard, 377
 Masud, Muhammad Khalid, 182, 217
 Mawdudi, A.A., 3, 11, 102, 142, 183, 216, 245
 maximization of profit, 36, 61, 106
 Mazharullah, Shah Muhammad, 183
 McMillen, M.J.T., 313, 357, 359, 360, 381
 Medina, 104, 132, 240, 259
 Meera and Abdul Razak, 371, 372
 Meezan Bank, 298
 methodology of conventional economics, 54, 55
 methodology of Islamic economics, 52, 54, 56, 59, 65, 72
 microeconomic theory, 20
 Microfinance Investment and Support Facility, Afghanistan, 306
 Middle Ages, 148, 233, 238, 241
 Mills and Presley, 126, 127, 130, 222
 Mirakhor, A., 23, 164, 218, 241, 271
 Mirakhor and Krichene, 164, 165, 276
 misreporting, 275, 276
 Mit Ghamr, 245, 289, 293, 331
 Mizuho Corporate Bank of Japan, 296
 Mizuho Financial Group of Japan, 291
 Mohamad and Yusoff, 296, 388
 Mokhtar and al Habshi, 329
 monetary policy, 13, 259, 260, 310, 339, 386, 396
 monitoring, 166, 237, 249, 275, 276, 277, 302, 324
 Monk Gratian, 128
 Moody's report, 357

- moral filter, 32, 34, 35
moral laws, 85, 86, 87, 89, 101
MSCI Global Islamic Indices, 314
MSCI Islamic Index, 314
mudaraba, 12, 44, 124, 181, 220, 237, 238, 239, 240, 241, 245, 248, 249, 250, 251, 260, 262, 275, 276, 281, 292, 294, 296, 299, 301, 305, 315, 320, 321, 322, 324, 325, 327, 328, 334, 343, 345, 346, 351, 355, 366, 381, 385, 386, 397, 399, 404, 405, 429
mudaraba and *musharaka* and investment certificates, 312
mudaraba bonds, 385
mudaraba interbank investment, 386
mudaraba sukuk, 360, 385
Mulhim and Sabbagh, 402, 403, 405, 406, 408
muqassa, 311
murabaha, 130, 140, 153, 164, 200, 204, 208, 210, 211, 246, 247, 248, 250, 252, 254, 261, 262, 269, 270, 271, 273, 275, 292, 294, 295, 296, 301, 302, 304, 305, 308, 312, 315, 322, 323, 334, 340, 341, 342, 343, 344, 345, 346, 351, 360, 363, 364, 365, 366, 368, 369, 370, 371, 375, 383, 386, 387, 389, 391, 394, 395, 396, 397, 400, 401
murabaha financing, 336, 341, 344, 371
murabaha home financing, 371
murabaha sukuk, 312
murabaha syndrone, 323
Musa bin Maymun, 126
musafa, 150
musharaka, 12, 124, 220, 237, 238, 239, 241, 245, 248, 249, 250, 252, 259, 260, 262, 275, 281, 292, 296, 299, 305, 306, 307, 308, 320, 322, 323, 324, 325, 327, 334, 343, 351, 360, 366, 391, 397, 399
musharaka financing, 353
musharaka mutaniqsa, 352
musharaka sukuk, 260, 307, 359, 360
Muslehuddin, M., 402
Muslim Aid, 304
Muslim, Abdul Ghafur, 176
Muwatta, 139
muzara'a, 136, 150, 202, 286
Nagaoka, S., 217, 218, 343, 388
Nahdatul 'Ulema, 177
Naqvi, Nawab Haider, 216, 325
Nasir Social Bank, 293
Nassar, A.M.M., 350, 351
National Bank of Kuwait, 310
National Cooperative Insurance Company, Riyadh, 408
National Rural Support Programme, 304
negative effects of interest, 14
negotiable Islamic certificate of deposit, 381
negotiable Islamic debt certificates, 385
Neleln Industrial Development Bank, 305
neoclassical economics, 29, 35
Newton, Isaac, 86
Nienhaus, V. 18
Nile Bank, 294
nisab, 415, 416, 417, 418, 419, 423, 424, 425, 426, 428
Noorzoy, M.S., 206, 218
Noriba Bank, 291
normative values, 28
Nurullah, Abu al-Khair, 183
Nyazee, I.A.K., 183, 189, 190, 216, 233, 283, 284, 285, 286, 340, 341, 343, 388
Obaidullah, M., 191, 200, 272, 301, 302, 392
Obaidullah and Khan, 272, 273, 300
Obiang Nguema, 160
OIC Islamic Fiqh Academy, 365
one year term, 425
options contracts, 213, 392
Oran, A.F., 112
Oran and Khaznekatbi, 219
Osman, Fathi, 216
Ottoman, 136, 218, 220
Pasteur, Louis 86, 128
pensioners, 155, 345, 383, 430
periculum sortis, 129
Phulwari, Ja'afar Shah, 176
physical capital, 149
Pickthall, M. 98
Pinochet, Augusto, 160
PLS financing, 255, 278, 297

- PLS system, 277
 pollution, 18, 27, 32, 47, 78, 85
 Pope Alexander III, 129
 Pope Benedict XIV, 128
 Pope St Leo, 127
 Port Said Association for Small Enterprise Development, 305
 possibility of losses, 237
 Post Bank of Iran, 294
 poverty, 12, 14, 16, 28, 29, 36, 37, 47, 57, 69, 73, 82, 105, 110, 159, 163, 178, 179, 281, 282, 334, 415, 431, 435, 436, 437
 Prabowo, B.A., 377
 present value, 200
 principles for responsible investment, 109
 private property, 18, 37, 51, 62, 102, 104, 105, 106, 107, 111, 112, 113, 117, 149
 profit-loss sharing, 64, 126, 159, 163, 164, 171, 202, 220, 237, 238, 255, 259, 270, 275, 278, 279, 280, 281, 282, 287, 297, 323, 324, 337, 399
 progressive taxation, 36, 38, 103, 107, 112, 434
 project appraisal, 267, 282
 Prophet Muhammad, 63, 86, 185
 prosperity and misery, 16, 17, 24, 78, 85, 86, 87, 88, 89, 93, 101

 Qadri, Ghulam Sarwar, 3
qana'a, 116
qard has an, 78, 331, 377, 379, 382, 409
 Qatar Islamic Bank, 295
 Qatar National Bank, 299
qirad, 150
 Qur'anic Law of Misery, 97
 Qur'anic Law of Prosperity, 89, 97, 100
 Qureshi, Anwar Iqbal, 142, 245
 Qutb, Syed, 102, 142

rabb al mal, 260, 321, 404
 Rahman, Abdul, 126, 127, 128, 129, 271, 328, 334, 370, 372, 373
 Rahman, A.R.A., 421
 Rahman, Fazlur, 139, 141, 176, 216, 402
 Rahman, M.M., 273

rahn, 311, 354
 Rampuri, Irshad Hussain, 183
 Raquibuzzaman, 216, 423
 Rashid, Salim, 216
 rate of *zakah*, 417, 419, 420, 428, 434, 444
 rediscounting, 260
 reduction in debt, 203
 Reisman, 125
 REIT, 380
 Renaissance, 58
 rent sharing, 248
 repentance, 18, 75, 95, 96, 100, 115, 116
 reputational capital, 148
 reschedule payments, 204
 Research Council of al-Azhar University, 143
 research in Islamic economics, 12, 13, 14, 47
 restricted investment deposits, 319
riba, 12, 44, 47, 64, 73, 77, 78, 80, 82, 96, 97, 111, 112, 123, 124, 125, 130, 132, 133, 134, 135, 136, 137, 138, 139, 140, 143, 144, 146, 151, 152, 153, 154, 155, 169, 171, 172, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 189, 190, 191, 192, 193, 194, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 208, 209, 210, 213, 215, 216, 217, 218, 219, 220, 221, 225, 227, 228, 229, 230, 231, 234, 235, 236, 237, 238, 239, 240, 241, 279, 280, 281, 298, 299, 307, 313, 323, 334, 337, 338, 339, 342, 343, 363, 366, 370, 371, 374, 375, 378, 382, 383, 385, 387, 388, 393, 398, 399, 400, 402, 403, 410
riba al fadl, 136, 137, 138, 139, 140, 141, 189
riba al nasi'ah, 136, 140, 189
ribbis, 125
 Rida, Rashid, 174, 216
 Riggs Bank, 160
 Riyadh Bank, 291
rizq, 17, 78, 87
 Robbins, L., 42, 60
 Rodinson, M., 217
 role of government, 22, 51, 417

- Roman Empire, 126
 Rosenberg, Gonzalez and Narain, 272
Ruh al Ma'ani, 135
 Rural Development Scheme, 302
 ruses, 124, 165, 238, 239, 287, 339, 370, 399
 Russell Global Index Universe, 314
 Russell Jadwa *Shari'ah* Global Index, 314
- Saad Group, 309
 Saadiq Islamic banking branch, 293
sabr, 96, 116
 Sachedina, Abdulaziz, 216
 Sadeq, 18, 417, 423, 428, 430, 433
 Sadr, Kazem, 303
 Saeed, Abdullah, 139, 176, 216, 337
sahib al-nisab, 423, 425
Sahih, 136, 137, 139, 140, 193, 231
 Sairally, 209, 331, 341, 342
salam, 149, 201, 239, 246, 247, 248, 256, 259, 261, 262, 275, 281, 292, 308, 321, 322, 323, 345, 346, 347, 350, 363, 365, 366, 369, 394, 397
salam and istisna' sukuk, 312
salam bonds, 379
 sale of debt, 164, 199, 213, 258, 346, 379, 384, 387, 388
 Salman Khan, 365
 Sanbhali, M.B., 402
 Sanhuri, Abdur Razzaq, 142, 174, 216
sarrafs, 219
 Saudi Arabian Monetary Agency, 225, 298, 397
 Savings and Social Development Bank, 305
 scarcity of resources, 41, 43, 62, 85
 Scharf, T.W., 264
 School of Islamic Banking and Finance, 10
 Second Lateran Council, 128
 secondary market, 164, 165, 256, 257, 258, 259, 263, 265, 270, 271, 307, 312, 327, 346, 359, 361, 362, 382, 384, 385
 Securities Commission of Malaysia, 209, 380, 393
 securitization, 294, 308, 312, 351, 357, 389
 Seibel, H.D., 163, 222, 302, 303
 self-interest, 26, 29, 30, 31, 34, 37, 61, 70, 107, 108, 113
 selfishness, 27, 29, 30, 31, 38, 60, 61, 115, 118, 127, 171, 240
 Senari Synergy, 296
 Seoharvi, Hifzur Rehman, 142, 245
 Shafi, Mufti Muhammad, 142, 183, 184, 338, 402, 450
 Shah, Yaqub, 176
 Shahjalal Islamic Bank, 293
 Shaltut, Mahmud, 216
 Shams, R., 38
Shaqlabaha, 218
 shares and bonds, 444
 shares and stocks, 272, 443
Shari'ah Advisory Council, 209, 388, 393, 395
Shari'ah Appellate Bench, 144, 338
shari'ah arbitration, 326
Shari'ah Court, 143, 144, 297, 298, 338
Shari'ah supervisory boards, 124, 304, 315, 337, 367, 368, 399
 Sharjah Islamic Bank, 309
 Sharjah, United Arab Emirates, 365
 Shihab, Rafiullah, 176
 Shihata, Ibrahim, 216
 Shirazi, 435
shukr, 76, 93, 94, 115
 Siddiqi, Haiderzaman, 3
 Siddiqi, Muhammad Mazaharuddin, 3
 Siddiqi, Muhammad Nejatullah, 3, 8, 13, 16, 21, 26, 29, 33, 40, 45, 54, 56, 62, 64, 68, 102, 112, 142, 147, 169, 170, 197, 207, 214, 216, 218, 220, 245, 247, 259, 265, 266, 317, 318, 322, 325, 332, 333, 342, 363, 364, 365, 376, 403, 410
 Siddiqi, Naeem, 3
 Siddiqui, Shamim, 13
 size of *takaful* business, 408
 Small Scale Enterprise Development, Pakistan, 301
 Social and Investment Bank, 302
 social capital, 148
 social insurance, 435
 social security system, 28, 103, 112
 Solé, J., 268, 309, 379, 396, 397
 Solon, 126
 special purpose vehicle, 251, 356, 359, 370, 394

- speculation, 109, 110, 155, 156, 157,
164, 167, 168, 214, 247, 265
- spiritual capitalism, 113, 114, 116, 117,
118, 119
- St Ambrose, 127
- St Augustine, 127
- St Jerome, 127
- St Thomas Aquinas, 128
- Standard & Poor's, 167, 307, 309
- Standard Chartered Bank, 293
- Standard Chartered Saadiq, 310
- START of Kosovo, 301
- State Bank of Pakistan, 248, 297, 298,
310, 341
- stratagems, 165, 239, 337, 339, 340,
365, 375, 378, 399
- sublease, 212, 258, 351
- subterfuges, 123, 238
- Sudan Development Association, 305
- Sudanese Islamic Bank, 305
- suftajah*, 219
- Suharto, 294
- sukuk*, 165, 167, 219, 223, 251, 252,
262, 265, 270, 271, 294, 295, 296,
299, 300, 306, 307, 308, 309, 312,
314, 315, 319, 356, 357, 358, 359,
360, 361, 362, 363, 364, 388, 397,
410
- sukuk al-ijara*, 379
- sukuk al-istithmar*, 308
- sukuk al-salam*, 379
- sukuk*-holders, 252, 270, 356, 357, 358,
360, 361, 362
- Sunan*, 136, 153, 191, 197
- Sundararajan, 261, 362, 379
- sunnah*, 21, 54, 57, 66, 67, 143, 165,
175, 210, 248, 394
- Supreme Court of Pakistan, 144, 298,
338
- ta'wid*, 209
- tabarru'*, 404, 405, 406, 410
- Tabzir, 29
- Tadabbur e Qur'an*, 132
- Tahir, Sayyid, 13, 136, 139, 191, 196,
199, 200, 206, 219, 249, 250, 251,
257, 258, 259, 260, 261, 268, 281,
320, 338, 341, 344, 348, 359, 376,
383, 389, 390, 391
- tahsiniat*, 69
- takaful*, 268, 292, 295, 403, 404, 405,
406, 407, 408, 409, 410, 411
- Takaful Malaysia*, 408
- Talmudic law, 126
- Tantawi, Muhammad Sayyid, 175
- taqwa*, 18, 75, 96, 116, 117
- tauba*, 75, 95, 96, 115, 116
- tawakkul*, 115
- tawarruq*, 140, 265, 318, 319, 355, 363,
364, 365, 366, 367, 378, 395, 396
- tazkiya*, 115, 116, 118
- term finance certificates, 297, 361
- terminology, 11, 12, 23, 176, 241, 400
- textbook on Islamic economics, 9
- thanksgiving, 18
- Thanvi, Ashraf Ali, 183
- The Economist*, 160, 222, 363
- The Gospel*, 16
- The Islamic Foundation, 5, 11
- The Qur'an*, 16, 17, 18, 19, 31, 38, 47,
50, 54, 55, 56, 57, 60, 64, 66, 67,
68, 72, 73, 75, 77, 78, 79, 80, 82,
83, 86, 87, 88, 91, 93, 99, 104,
132, 133, 134, 135, 141, 142, 146,
154, 165, 166, 172, 174, 175, 176,
177, 178, 181, 184, 186, 187, 189,
191, 198, 204, 210, 227, 229, 231,
239, 248, 393, 394, 400, 416, 417,
432
- The Torah*, 16, 73, 74
- theology, 7, 31, 37, 38, 39, 42, 48, 52,
57, 64, 65, 68, 70, 72, 84
- theory of income and wealth
distribution, 17
- Third Lateran Council, 128
- Third Market in Vienna, 306
- Thomas, Abdulkadir, 128, 370, 372,
375
- Thomson Reuters, 314, 315
- three-tier *mudaraba*., 247
- time value of money, 156, 200, 201,
202, 203, 239, 271
- Tonki, W., 402
- tools of analysis, 24, 54, 57, 58, 59
- Toru Miura, 218
- Toutouchian, I., 109, 147, 151, 155,
157, 197
- tricks, 124, 126, 239, 247, 287, 339,
360, 370, 399
- two-tier *mudaraba*, 246

- Ubada ibn al Samit, 137
 Udovitch, A., 217, 218
 Umar b. Khattab, 429
 Umayyads, 219
 Unal, Murat, 316
 UNDP, 305
 Union Bank of Switzerland, 291
 United Bank of Egypt, 294
 United Bank of Kuwait, 291, 334
 United Nations, 109
 unrestricted investment
 accountholders, 319
ushr, 22, 44, 432, 433
ushri lands, 432
 usurious inflation tax, 303
 Uthman, U.A., 259, 260, 261
 Uthmani, M.A.I., 307, 391
 Uthmani, M.T., 133, 134, 142, 162,
 163, 196, 206, 207, 208, 210, 211,
 214, 256, 271, 283, 307, 325, 340,
 342, 343, 344, 362, 363, 364, 372,
 399
 Uzair, Muhammad, 245, 259

 verification, 23, 41, 46, 56, 70, 72, 87,
 94, 96, 100
 visa card, 377
 Visser, 127, 128, 129, 175, 177, 207,
 250, 251, 254, 264, 269, 276, 291,
 307, 349, 355, 361, 370, 371, 377,
 378, 387, 394, 403, 408, 409
 Vogel and Hayes, 175, 341, 402

wadi'a, 193, 310, 382, 386
wadi'a acceptance, 386
 wage, 150, 424, 425
wakala, 254, 285, 296, 315, 405, 409,
 410
 Waliullah, Shah, 90, 423
 WAPDA, 358
waqf, 220, 225, 273, 280, 384, 405, 409,
 410, 437
 Warde, 6, 28, 129, 143, 184, 207, 217,
 222, 225, 290, 294, 295, 298, 307,
 309, 314, 316, 318, 321, 328, 330,
 331

 Wasil, Nasr Farid, 175
when issues, 311
 Wilson, 272
 Women's Union of Khartoum, 305
 World Bank, 159, 306, 311
 World Congress of Muslim
 Philanthropists, 304

 Yusri, A.R.A. 42, 48, 49
 Yusufali, Abdullah, 176, 216
 Yusufuddin, 3

 Zaim, S., 42, 59
zakah, 12, 14, 16, 20, 22, 23, 57, 78,
 102, 111, 112, 114, 132, 156, 240,
 255, 273, 376, 390, 415, 416, 417,
 418, 419, 420, 421, 422, 423, 424,
 425, 426, 427, 430, 431, 433, 434,
 435, 437, 438, 439, 440, 442, 443,
 444, 445
zakah law of Pakistan, 433
zakah liability, 424, 426, 427, 431, 441
zakah on agricultural produce, 419,
 422, 429, 431, 444
zakah on camels, 429
zakah on cash, 156, 427, 429, 438
zakah on earned income, 444
zakah on flows of wealth, 429
zakah on horses, 429
zakah on income, 427
zakah on livestock, 428
zakah on salary income, 430
zakah on the closing cash balance,
 427
 Zamakhshari, 135
 Zaman, Asad, 60, 151, 183, 206
 Zaman and Asutay, 332
 Zaman and Zaman, 32, 255, 267
 Zarqa, Anas, 3, 4, 44, 102, 103, 142,
 200, 282, 417
 Zarqa, Mustafa al-, 210, 403
 zero rate bonds, 255
 Ziaulhaq, General Muhammad, 289,
 297
 Zuhayli, Wahba, 216, 372
zulm, 77, 94, 97, 151, 179, 208

