

# 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

<https://ethica.institute>

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 Cambridges 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.*