



Maqasid Foundations of Market Economics (Edinburgh Guides to Islamic Finance)

Seif Ibrahim Tag el-Din

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Explains the exchange economics behind the Shari'ah compliance conditions of Islamic finance. Drawing on received sources of 'maqasid' (Shari'ah's practical objectives), this book demonstrates how the principles of market economics affect how markets and financial institutions actually operate under Shari'ah law. It shows where Islamic economics converges with and differs from conventional economics through the banning of usury and other Shari'ah-prohibited trade practices. Islamic finance rests on the principles of free market exchange of Islamic economics. But the latter has failed to keep pace with the rapid developments of the former. Much work published about Islamic economics is at least idealistic if not radically ideological, with little relevance to the Islamic financial industry. This book provides the coherent body of economic theory that students and practitioners of Islamic finance need in order to understand how the maqasid gives a sense of direction to developments in the industry.



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