ISLAMIC ECONOMICS AND FINANCE AN EPISTEMOLOGICAL INQUIRY

MASUDUL ALAM CHOUDHURY

Professor of Economics & Finance, College of Commerce & Economics, Sultan Qaboos University, Muscat, Sultanate of Oman

and

International Chair, Postgraduate Program in Islamic Economics and Finance, Trisakti University, Jakarta, Indonesia



United Kingdom - North America - Japan India - Malaysia — China

Contents

List of Contributors		ix	
Introduction		xi	
Acknowledgment		xiii	
Foreword		xv	
Glossary of Arabic Terms			
List of Figures		xxiii	
List of Tables		xxvii	
List of Charts		xxix	
THEORETICAL PERSPECTIVES			
CHAPTER 1	Introduction: A Technical Insight	3	
CHAPTER 2	The Moral Foundation of Socio-Scientific Episteme	15	
CHAPTER 3	The Epistemic Universe of Islamic Economics and Finance	39	
CHAPTER 4	The Socio-Scientific Universe According to the Islamic Scholastics	63	
CHAPTER 5	Morality, Ethics, and the World-System: Comparative Perspectives	91	
CHAPTER 6	The Nature of Ethics in Islamic Socio-Scientific Order	117	

vIII Contents

CHAPIER /	Finance System	145
EMPI	RICAL AND APPLIED PERSPECTIVES	
CHAPTER 8	Overlapping Generation Model for Islamic Asset Valuation: A Phenomenological Application	173
CHAPTER 9	Pointwise Application of Circular Causation in the Islamic Valuation Model	189
CHAPTER 10	Circular Causation Relations Using Malaysian Data on Money and Real GDP	205
CHAPTER 11	Interest-Free Microcredit to Microentrepreneurs: An Institutional Network Approach	219
	FUTURISTIC PERSPECTIVES	
CHAPTER 12	So Thirty Years After - Where Do Islamic Economics, Finance, and Banking Stand?	233
CHAPTER 13	The Demise of Mainstream Economic Reasoning and the Alternative: A Generalized System-Model of Money, Real Economy, Finance, and Sustainability	265
CHAPTER 14	The Islamic Panacea to Global Financial Predicament: A New Financial Architecture	279
	CONCLUDING PERSPECTIVES	
CHAPTER 15	The Economic Queen has Soured: It's Time for Change	311
	CONCLUDING REMARKS	
CHAPTER 16	Conclusion: Contributions to Economic Analysis	329
References		341
Subject Index		363