MONEY IN ISLAM

A study in Islamic political economy

Masudul Alam Choudhury



CONTENTS

	List of figures	1X
	List of tables	хi
	Foreword	xii
	Acknowledgements	xiv
	Introduction	xv
1	THE ISLAMIC EPISTEMOLOGICAL	
1		
	FOUNDATIONS OF A THEORY OF MONEY, ORGANIZATION AND MARKETS: COMPARATIVE	
	PERSPECTIVES	1
ว	THE THEORY OF ENDOGENOUS MONEY IN	
_	COMPARATIVE ISLAMIC PERSPECTIVES	38
	COMITARATIVE ISLAMIC I ERSI ECTIVES	36
3	HISTORY OF ENDOGENOUS MONEY IN ISLAM	71
4	JOINT VENTURE AS A PRINCIPAL ISLAMIC	
	FINANCIAL INSTRUMENT.	106
5	A GENERALIZED THEORY OF ISLAMIC	
	DEVELOPMENT FINANCING IN THE LIGHT	
	OF ENDOGENOUS MONETARY THEORY	120
_	4	
6	A MODEL OF THE STOCK MARKET WITH	
	EXTENSIVE INTERACTIONS: IMPLICATIONS	
	OF THE SHURATIC PROCESS	154
7	MONEY AND ISLAMIC FINANCIAL	
′	INSTITUTIONS IN A GENERAL EQUILIBRIUM	
	SYSTEM OF ISLAMIC POLITICAL ECONOMY	178
	3131EM OF ISLAMIC POLITICAL ECONOMY	1/8
8	EXTERNAL SECTOR MULTIPLIER RELATIONS	
٠	OF ENDOGENOUS MONEY	220
	VI 2112 C C 211 C C C MI C M C M	

CONTENTS

9	A GENERAL EQUILIBRIUM TREATMENT OF	
	MONEY, FINANCE AND TRADE: MUSLIM	
ij	COUNTRIES AND CAPITALIST GLOBALIZATION	250
10	A GENERAL EQUILIBRIUM TREATMENT OF	•
	MONEY, FINANCE AND TRADE: ISLAMIC	
	POLITICAL ECONOMY AND GLOBALIZATION	278
	Glossary of essential Arabic terms	306
	Index	308