



Islamic Finance and the New Financial System: An Ethical Approach to Preventing Future Financial Crises (Wiley Finance)

By Tariq Alrifai

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Can Islamic finance save the global system?

Islamic Finance and the New Financial System describes how the adoption of Islamic finance principles in future regulatory decisions could help prevent future shocks in the global financial system. Using illustrations and examples to highlight key points in recent history, this book discusses the causes of financial crises, why they are becoming more frequent and increasingly severe, and how the new financial system will incorporate elements of Islamic finance – whether deliberately or not. With an introspective look at the system and an examination of the misconceptions and deficiencies in theory vs. practice, readers will learn why Islamic finance has not been as influential as it should be on the larger global system. Solutions to these crises are thoroughly detailed, and the author puts forth a compelling argument about what can be expected in the future.

Despite international intervention and global policy changes, the financial system remains in a fragile state. There is an argument to be made about integrating Islamic finance into the new system to facilitate stronger resilience, and this book explains the nuts and bolts of the idea while providing the reader with a general understanding of Islamic finance.

- Understand the key principles of Islamic finance
- Examine the history of the current financial system
- Discover how Islamic finance can help build a new debt-free economy
- Learn how Islamic finance theory doesn't always dictate practice

Although Islamic finance is a growing market, it is still a foreign concept to many. Those within the Islamic finance circles wonder why the system has yet to gain broader appeal despite its ability to create a strong and well-balanced economy. *Islamic Finance and the New Financial System* provides clever analysis and historical background to put the issues into perspective.

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Editorial Review

Review

"..this volume is a welcome and well-timed addition to the literature on Islamic and financial market."
(Muslim World Book Review, November 2016)

From the Inside Flap

Global finance has learned many lessons from the financial crisis of 2008, but its future is still far from certain. Policymakers and economists know that, unless something changes, we may be on the path to another collapse – perhaps even more severe than the last. *Islamic Finance and the New Financial System* explores the nature of the shift that must take place in global finance. Incorporating Islamic financial principles may be the key to stabilizing the global economy and preventing future disaster.

In *Islamic Finance and the New Financial System*, author Tariq Alrifai, an expert on Islamic finance and banking, incisively analyzes financial crises and their antecedents, showing that, under the current system, boom-and-bust cycles are inevitable – and that their magnitude will only increase unless something changes.

This book makes Islamic finance and its sound economic basis accessible to the mainstream. *Islamic Finance and the New Financial System* pierces the fog of myth and confusion surrounding this growing financial method, outlining its history, analyzing its current state, and exposing its weaknesses. Finally, readers will see that Islamic finance offers real-world solutions that can be adapted and adopted to create a new, more resilient financial system.

From the Back Cover

Praise for *Islamic Finance and the New Financial System*

"*Islamic Finance and the New Financial System* is a must-read for anyone who wants to understand how the most recent global financial crisis fits into a pattern of financial crises that have dogged the world for centuries. Tariq Alrifai examines the root causes of the recent crisis and explores ways in which Islamic financing techniques and instruments could be used to reduce the likelihood, duration and severity of future crises. For non-experts, the book includes a useful summary and explanation of Islamic financing terminology. For so serious a topic, the book is very readable and manages to convey a sense of optimism for the future."

—**Paul McNamara**, Chief Executive, The Islamic Globe

"In the wake of the recent devastating economic cycle, Tariq Alrifai has written a book that gives us hope for the future. He contends that governments and central bankers must develop new ways of dealing with financial crises before it is too late. Using insightful analysis, he shifts our perspective of the historical workings of the world financial system by looking at it through the lens of Islamic Finance. Alrifai's Islamic finance based, real-world solutions for financial reform will provide much needed clarity to global leaders as they struggle to understand and prevent the next big financial crisis."

—**Karen Hunt-Ahmed**, Islamic Finance Professor; Editor of *Contemporary Islamic Finance: Innovations, Applications and Best Practices*

"This book is not only an excellent explanation of Islamic finance but explores an important facet of that

financial system that could impact global financial markets. There is no question that the ethical approach offered by Islamic finance could have a beneficial influence towards helping to prevent future financial crises. It is the exploration of these areas which makes this book particularly valuable. Tariq Alrifai places his analysis in the context of the history money and banking from ancient times through the various world financial crises up to the present day with an excellent explanation of international agreements, their impact on currency systems and the eventual development of fiat currencies. His review of various financial crises since 1929, as well as the various actions governments took during those events to end those crises, is particularly useful. Most interesting is his description of the Dot-Com Bubble. He devotes an entire chapter to an insightful description of the 2008 financial crisis based on his personal experience on Wall Street at that time. His analysis concludes that another financial crisis is coming as a result of the very flawed measures that have established to solve the 2008 crisis. Alrifai follows with an excellent detailed description of Islamic finance, its foundations and practice with an emphasis on promoting trade and commerce in a fair and socially acceptable manner. The principles of a prohibition of interest and the sharing of risk are explained and well as the important concept of "riba" and usury. A description of the current status of Islamic finance, and more specifically banking in the Middle East, Asia and other parts of the world, is particularly useful. From my point of view one of the most valuable parts of the book explains how Islamic finance is aimed at promoting a level playing field for all investors by prohibiting such instruments as company shares with unequal voting rights. I found the author's description of current misconceptions in the West towards Muslims, the development of terrorism and how those terrorists have been financed fascinating. At the end of the book the author gives cogent reasons why Islamic principles could have prevented the recent financial crises and other such crises by prohibiting debt replacing it with equity and eliminating derivatives or any other financial instrument based on speculation. It's an excellent book and places Islamic finance in a modern and practical context."

—**Mark Mobius**, Executive Chairman, Templeton Emerging Markets Group

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