



The Islamic Moral Economy: A Study of Islamic Money and Financial Instruments

Shafiel A. Karim

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The Islamic Moral Economy is an academic book that analyzes the religious permissibility or lack thereof of the existing repertoire of financial instruments used in Islamic banking and finance. The work is both timely and sound, especially considering the growth of the international Islamic banking and insurance industries, and the Great Recession of 2007-2010. The Islamic Moral Economy is an excellent introductory book for academics and finance professionals wishing to gain a better understanding of Islamic moral constraints on economic transactions and how most current Islamic banking transactions are structured. More specifically, the author examines the utopian nature of the Islamic moral economy with a special emphasis on *riba* (i.e., financial interest and illogical increase), which is inescapable in the global interconnected economy, and therefore insoluble within the framework of the Islamic Moral Economy. Unlike other books on the subject, The Islamic Moral Economy places a special emphasis on the ubiquity of financial interest and illogical increase in both current Islamic banking and finance as well as conventional economics.

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