



“Who created the heavens and the earth and sends down water for you from the sky, by which We make luxuriant gardens grow—you could never make such trees grow in them— is it another deity besides God? No indeed, but they are a people who equate others with Him. Who is it that made the earth a stable place to live in? Who made rivers flow through it? Who set mountains upon it and placed a barrier between the two seas? Is there another deity besides God? Indeed, most of them have no knowledge.”

[Al-Qur’an, Al-Naml: 60-61]



Aisha (rta) said, “A woman came to me who had two of her daughters with her. She asked me for something, but I could not find anything except for a single date which I gave her. She divided it between her daughters and then got up and left. The Prophet, may Allah bless him and grant him peace, came in and I told him what had happened. He said, “Whoever looks after these girls in any way and is good to them will have them as a veil from the Fire.”

[Al-Adab Al-Mufrad: 132]

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“Politics determines who has the power, not who has the truth.”

Paul Krugman

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Fasting in Ramadan and UN Sustainable Development Goals

Salman Ahmed Shaikh

UN SDG 2 talks about ending hunger. Achieving this goal requires food security and affordability through decent work and opportunity, which is emphasized in SDG 8.

It is also pertinent to avoid waste, encourage responsible consumption and convert production and consumption waste into efficient and effective redistribution. SDG 12 talks about responsible consumption and production.

In Islam, Muslims are required to observe day-time fasting for the entire month of Ramadan. It is a religious obligation to build god-consciousness, restraint, self-control and also have additional health and socio-economic benefits.

Experiencing something personally exposes one to the reality more deeply than rhetoric. Self-control and restraint can be inculcated by practicing it than just talking about it.

Fasting in the month of Ramadan compels all individuals to practice self-restraint and control consistently for the entire month. It has the potential to share the emotional and physiological reality of what is it like to be not eating food. It builds thankfulness that at least by sunset, one can break the fast. But, it also compels one to think that what if one is hungry and not able to eat because of lack of affordability.

This experience has the potential for bringing greater commitment in a person to share and to avoid waste. In the sayings of Prophet Muhammad (pbuh), it is encouraged to facilitate people in breaking the fast. The spirit of sharing the food is a trait to be practiced year-round.

By fasting for the whole day, one experiences what it is like to be thirsty and how important is water for life. If one feels empty and exhausted just before the sunset, fasting helps one realize that how important and valuable is food and nutrition for the body, which we just take for granted. It may be very much affordable for us if we belong to a high-income, but regardless of that, food and nutrition is vital for survival and health of everyone.

One in eleven people go to bed hungry globally while in some parts of Africa, one in five people go to bed hungry. Food is as much a necessity for human survival just like oxygen. Fasting in the month of Ramadan helps one realize the value of food, which is more than its price. It helps one realize the importance of food security, food supply chains and responsible production and consumption of food.

Responsible consumption requires responsibility which comes from self-control, restraint and giving importance to the resources rather than taking them for granted. Fasting in the month of Ramadan enables one to practice self-control and restraint and to avoid taking the food resources and ecological balance which enables food production for granted.

For macro level changes, funding, laws and policies are not enough. What is important is the change in habits, norms and lifestyle at the micro level which is not dependent on penalties, law enforcement or economic incentives alone. The micro level change at the individual level brings a communal level change. That relieves the funding pressure to achieve SDGs.

SDG 10 focuses on reducing inequality. It requires that individuals in communities practice sharing and redistribution rather than accumulation and waste. Love for accumulation can be tamed through self-control and restraint. Fasting in the month of Ramadan brings parity where all members of the community hold themselves back from fulfilling their physiological desires from sunrise to the sunset. It helps in controlling yearning for instinctive pleasures and achieve moderation and balance.

SDG 3 talks about good health and well-being. It has been scientifically proven that fasting leads to better health by improved blood sugar control, cellular repair, reduction in bad LDL cholesterol and triglycerides without affecting the good HDL cholesterol, boosts metabolism, reduces inflammation and helps the body break down body fat for energy.

It also helps in weight loss, muscle strength and sharper focus. Eating while hungry and drinking while thirsty regulates the intake and digestion of food. It allows the gut an important break. Many people often feel light and more productive as a result of that.

Breaking fast in congregation in mosques builds communal harmony, reduces waste and brings people together in sharing the resources. This sharing model reduces the total energy and material required to feed a large number of people. Shared meals at mosques (communal consumption) are inherently more resource-efficient than individual cooking for every person.

It provides access to food to everyone, regardless of their income. It fosters the spirit of sharing within the community rather than practicing isolated accumulation. It encourages the spirit of service to the community rather than fetching. Often, people take part in organizing, donating, servicing and willing to let others share first before they consume. It actively works against the isolation of marginalized groups, ensuring

they are integrated into the social fabric of the community.

Fasting in Ramadan encourages people to wake up early and start their day using the daylight. For waking up early, it also compels one to sleep early as well. Doing the daily chores in the daylight and starting the day early helps in productivity and reduces the stress on energy resources, such as electricity.

Before the end of Ramadan, every Muslim must give a specific amount of food (or its value) to the poor. This ensures that even the most vulnerable members of society have a dignified meal for the Eid celebration. It is a practice to foster empathy. By feeling the physical pangs of hunger, fasters develop a profound, first-hand empathy for those facing chronic food insecurity. This psychological shift often leads to increased long-term advocacy and donations toward hunger relief.

Fasting is a leveller. Whether one is a billionaire or a labourer, the rules of the fast are identical. This shared experience breaks down class barriers and fosters a sense of global community where everyone stands on equal footing before God.

Lastly, Ramadan is also the peak time for Zakat (obligatory almsgiving, usually 2.5% of accumulated wealth). This system acts as a sophisticated tool for wealth redistribution, moving resources from the wealthy to the bottom of the population to reduce income inequality.



The Erosion of Value: A Macroeconomic Analysis of Inflation

By Ahmed Mohamed

The Relative Illusion: Fiat Currency and Purchasing Power

In contemporary finance, the value of a currency is typically measured through exchange rates—a comparative framework where one currency is priced against another.

This creates a misleading perception of stability; if the US Dollar rises against the Euro, it is often labelled a ‘strong’ currency. However, this relative measurement obscures the systemic decline in purchasing power—the amount of real goods or services that one unit of money can buy.

Modern economies operate on fiat currency, which is legal tender not backed by a physical commodity like gold or silver but by the government that issued it. Because fiat money lacks intrinsic value, its primary distinction is not stability, but the varying velocity of its depreciation. To gain an objective understanding of value, economists often look to hard assets or a basket of goods (a representative sampling of consumer products).

When measured against a finite asset like gold, the downward trajectory of the Dollar, Pound, and Euro becomes clear. This creates a ‘pricing illusion’: gold does not necessarily become more valuable in a functional sense; rather, the currency used to acquire it is losing its worth.

For instance, while the numerical price of a loaf of bread may have risen tenfold over a century in dollar terms, its price in gold has remained remarkably consistent, illustrating that the ‘inflation’ we perceive is often just currency debasement.

Monetary Expansion: The Root Cause of Inflation

A common misconception is that inflation is a natural, unavoidable by-product of economic growth. In reality, inflation is fundamentally a monetary phenomenon. It occurs when the expansion of the money supply (the total amount of money in circulation) exceeds the actual output of goods and services.

Central banks manage the economy through monetary policy. When they engage in quantitative easing—essentially creating new digital currency to purchase government bonds—they increase the supply of money out of thin air. If this expansion does not result in a corresponding increase in the production of tangible goods, such as technology, infrastructure, or food, the result is ‘too much money chasing too few goods.’

This constant inflationary pressure acts as a hidden tax on savers. In a system where the money supply is constantly expanding, the real value of stagnant savings diminishes. This serves as a silent transfer of wealth from the public (the holders of currency) to the issuers of money (the central banks and the state), who benefit from being the first to spend the newly created currency before prices rise across the broader economy.

The Scapegoat Strategy and Defensive Economic Realism

Historically, when the consequences of excessive money growth become undeniable, authorities often employ a ‘scapegoat strategy’ to divert public attention from monetary policy. Instead of

acknowledging that rapid expansion of the money supply is the root cause, various stakeholders are blamed for rising prices:

Cost-Push Inflation Claims: Labour unions are often accused of driving inflation through excessive wage demands.

Profit-Push Inflation Claims: Corporate management is frequently blamed for seeking excessive profits or engaging in price gouging.

Supply Shocks: External factors, such as energy crises or geopolitical instability, are cited as primary drivers.

While these factors influence specific sectors, they are generally symptoms of inflation rather than its source. Rising costs and wages represent a defensive attempt by the private sector to maintain their standard of living and operational viability.

When a worker asks for a 10% raise during 10% inflation, they are not seeking a gain; they are attempting to avoid a loss.

Similarly, businesses raise prices to keep up with the increasing costs of raw materials and energy. These actors are not the arsonists; they are merely trying to escape the heat of a fire started by monetary over-expansion.

Historical Precedents of Systemic Collapse

The dangers of unconstrained currency creation are not theoretical; they are well-documented through the lens of hyperinflation—a period of rapid, excessive, and out-of-control general price increases. When the disconnect between the money supply and economic output becomes insurmountable, the social contract often fractures.

Weimar Germany (1918-1924): To pay war reparations, the government printed marks excessively, leading to a total collapse where a wheelbarrow of cash could not buy a loaf of bread.

Hungary (1945-1946): This era saw the highest recorded inflation in history, where prices doubled every 15 hours, rendering the currency completely useless.

Zimbabwe (2000s): The printing of hundred-trillion-dollar notes led to the total abandonment of the national currency in favour of foreign assets.

In every instance, the pattern is identical: the middle class—those who rely on savings and fixed incomes—is decimated. Conversely, those holding hard assets (real estate, precious metals, or machinery) tend to preserve their wealth. This underscores the warning of early economists and statesmen: paper money divorced from tangible value often leads to the distortion of commerce and the marginalization of the honest earner.



Highlights of World Inequality Report 2026

Muhammad Hammad

The number of billionaires has surpassed 3,000, with Elon Musk becoming the first person to hold over half a trillion dollars in wealth. However, this extreme wealth concentration is happening amidst widespread hunger, with one in four people globally facing food insecurity.

The issue isn't just the lavish spending of billionaires, but how they use their wealth to influence politics, governments, and media, undermining democracy and fairness. As US Supreme Court Justice Louis Brandeis said, *'We must make our choice. Either we can have extreme wealth in the hands of the few, or we can have democracy. We cannot have both'*. This report is about that choice.

1. The Great Inequality Divides and the Rule of the Rich

A Good Decade for Billionaires

The number of billionaires has surpassed 3,000, with their wealth reaching a record \$18.3 trillion in November 2025, an 81% increase since March 2020. This concentration of wealth is exacerbating global inequality, with the 10 richest billionaires holding over \$2.4 trillion.

The super-rich are profiting from crises like trade tensions, wars, and climate change, while over 2 billion people face food insecurity. The richest 1% own 43.8% of global wealth, while the poorest half hold just 0.52%. This inequality is undermining democracy and perpetuating poverty.

Meanwhile, Billions Face Poverty and Hunger

Billions face poverty, hunger, and preventable diseases due to systemic inequality. The richest 1% own 43.8% of global wealth, while the poorest half hold just 0.52%.

This disparity is fuelled by stagnant wages, rising costs, and tax policies favouring the wealthy. Women, racialized communities, and marginalized groups bear the brunt of this inequality. Redistribution of just 65% of billionaires' wealth gained in 2025 could end global poverty. Taxing the super-rich is a popular solution, with support across the political spectrum.

Economic Inequality Leads to Political Inequality

The growing wealth gap is fuelling a dangerous political inequality, where billionaires wield disproportionate influence over governments, economies, and societies, undermining democracy and eroding rights.

This concentration of power allows the super-rich to shape policies, suppress dissent, and silence marginalized voices. As a result, democratic institutions are being captured, and authoritarianism is on the rise, with nearly three-quarters of the world's population living under autocratic rule.

2. Political Inequality at the Top

Buying into Politics

In the US, just 100 billionaire families spent a record \$2.6 billion on federal elections in

2024, and the 10 richest men's companies spent \$88 million lobbying, more than all trade unions combined. This leads to policy outcomes that reflect upper-income preferences, exacerbating economic inequality. The 'revolving door' between government and corporate roles further blurs lines, allowing elites to shape policies in their favour.

Elite Ownership and Control of the Media

The concentration of media ownership among billionaires is a pressing concern, threatening political freedom and the role of media in holding power accountable. Seven out of the world's 10 largest media companies are owned by billionaires, who can influence public debate and shape narratives to suit their interests.

This concentration of power allows a few individuals to control the flow of information, undermining the quality of public debate and accountability. The rise of generative AI and misinformation further exacerbates this issue, posing risks to political freedoms.

Billionaires Taking a Seat at the Table

Billionaires are increasingly holding political office and influencing policy decisions globally. Over 11% of the world's billionaires have held or sought political office, with Oxfam estimating they are 4,000 times more likely to hold office than ordinary people.

Examples include Najib Mikati, Lebanon's former prime minister, and Julius Maada Bio, Sierra Leone's president, who significantly increased their wealth while in office. Billionaires also shape policy through business advisory councils and lobbying, with one in four billionaires attending UN COP28 made their riches from polluting industries.

3. Political Inequality at the Bottom

Economic inequality leads to significant political inequality, where the wealthy influence policy and decision-making, while marginalized groups face barriers to participation. In low-income countries, 45% of the least wealthy quintile lack ID, with women facing greater challenges. This perpetuates a cycle where the rich shape policies to their advantage, further marginalizing the poor.

For example, voters in Black neighbourhoods in the US waited 29% longer to vote than those in white neighbourhoods during the 2016 presidential elections. Women and racial minorities are underrepresented in politics, with only 4.3% of EU MEPs from minority backgrounds and 16% of elected councillors in Brazil being women.

Protests Against Inequality and Austerity Crushed

Globally, over 142 significant anti-government protests erupted in the last twelve months, driven by failures of political representation, economic inequality, and austerity measures. The debt crisis and super-rich private creditors are exacerbating unrest. Governments face a choice: redistribute or repress.

Instead of meaningful change, governments often respond with repression, as seen in Colombia (2021), Kenya (2024), and Argentina (2025), where protests against austerity measures and inequality were met with force, resulting in deaths, arrests, and militarization.

Targeting of Environmental and Human Rights Advocates

Environmental and human rights defenders, trade unions, and marginalized communities

are fighting against inequality, land grabs, and corporate power, often at great personal risk. Over the past decade, 89% of attacks on human rights defenders targeted climate, land, and environment defenders, with indigenous peoples disproportionately affected.

In 2023, at least 196 people were murdered for defending their land and environment. Governments often respond to protests with repression, as seen in Colombia, Argentina, and elsewhere, where defenders face violence, arrests, and intimidation. Gen Z-led protests and digital organizing are driving change, but face state repression and online restrictions.

4. Building a More Equal Future

To address the erosion of rights and freedoms caused by economic inequality, governments should prioritize reducing inequality through bold policies and reforms. National Inequality Reduction Plans (NIRPs) should be implemented, aiming for a Gini coefficient < 0.3 and/or Palma ratio ≤ 1 , with progress monitored annually.

NIRPs should include policies like taxing the super-rich, curbing corporate power, raising wages, and providing quality public services.

An International Panel on Inequality should be established to provide timely information on inequality and solutions.

Curb the Political Power of the Super-Rich

To build a firewall between wealth and politics, governments should tax the super-rich, regulate lobbying and revolving doors, and increase transparency. This includes independent regulatory bodies, public lobby registries, and easier access to budget information. These steps can reduce the influence of extreme wealth on politics and promote democracy.

Build the Political Power of the Many

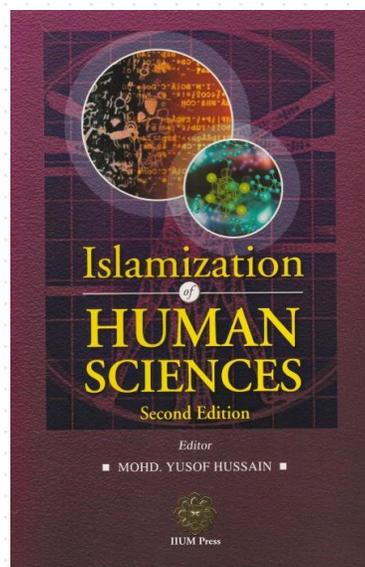
Governments can empower ordinary people by creating institutional inclusiveness, political incentives, and collective organization. Examples like India's political reservations and Brazil's Participatory Budgeting show progress. To build political power for the many, governments should guarantee civic space, protect freedoms of expression, public opinion, and ensure transparency and accountability. This enables citizens, movements, and organizations to organize and participate in policymaking.

Book Review

Title: Islamization of Human Sciences

Editor: Mohd. Yusof Hussain

Publisher: IIUM Press



Islamization of Human Sciences, edited by Mohd Yusof Hussain and published by IIUM Press, is a comprehensive compilation of selected papers originally presented at the International Conference on Islamization of Human Sciences held in August 2000.

The book serves as an academic guide to help students and scholars understand the philosophical and practical dimensions of integrating Islamic values into modern disciplines.

The primary goal of the book is to provide a conceptual framework and work-plan for the Islamization of Knowledge (IOK) specifically within the human sciences. It addresses the educational dilemma faced by Muslims due to the prevalence of secular Western models of thought, aiming to produce a re-integration of Islamic perspectives across all academic disciplines. The book is structured into several chapters that analyse both general theories of knowledge and specific applications in social sciences.

On the definition of Knowledge, Dr. Louay Safi discusses the classification and definition of knowledge from an Islamic

standpoint. In discussing Al-Farabi's Theory, Prof. Osman Bakar provides an analysis of the theory of knowledge proposed by the classical philosopher Al-Farabi. In another chapter, Dr. Jamil Farooqui explores how Qur'an serves as the ultimate source of guidance for understanding human existence and social relations.

The book also discusses the key methodologies and approaches to Islamization of Knowledge (IoK) including the approach of Al-Attas and Al-Faruqi. A comparative analysis reconciles the methodologies of the two pioneers of the IOK movement, Syed Muhammad Naquib al-Attas and Isma'il Raji al-Faruqi. In discussing the role of scholars, Prof. Mohd Yusof Hussain outlines the critical responsibilities of Muslim scholars in actively participating in and leading the Islamization project.

In chapters on Islamization of particular disciplines, different authors shed light on the prospects and challenges of Islamizing sociology, psychology, communication and language.

Dr. Jamil Farooqui's chapter on Islamic Sociology outlines a vision for a discipline that moves beyond secular paradigms to understand human society through the lens of divine guidance.

Dr. Farooqi argues that modern Western sociology is rooted in secularism and materialism, which limits its understanding of human existence to observable, physical phenomena. He contends that by ignoring the spiritual dimension, secular sociology fails to address the underlying moral crises and social ills affecting modern society.

The chapter emphasizes that Qur'an is the ultimate source of knowledge for understanding social relations and the purpose of human life. The author suggests that social structures and human behaviour must be studied in the context of man's relationship with Allah.

Unlike secular models that view humans as mere products of their environment, Dr. Farooqui defines the human being as a moral agent with an innate inclination toward the Creator. The author thinks that Islamic sociology prioritizes the establishment of justice (Adl) and the promotion of virtue (Maruf) over simple utility or power dynamics.

The concept of the Ummah (the global Muslim community) is used as a primary sociological unit, emphasizing a collective identity based on shared faith rather than ethnicity or geography. The author calls for a re-examination of social issues—such as family structures, crime, and education—using Islamic ethical standards rather than purely functionalist or conflict-based theories.

The author opines that the ultimate aim of Islamic sociology is not just to describesociety, but to provide a

framework for transforming it into a virtuous society that reflects Islamic values. The author stresses that Muslim sociologists have a duty to actively participate in this Islamization process to offer a viable alternative to the prevailing secular worldview.

In the chapter on Islamization of communication, Prof. Mohd Yusof Hussain emphasizes that communication is not a value-neutral activity but a purposeful process that should align with the ethical and spiritual framework of Islam. He argues that modern communication studies are heavily dominated by Western secular paradigms that often ignore the moral responsibilities of the communicator.

The author emphasizes that every message should ideally promote truth and goodness. He highlights Tabligh (conveying the message) as the prophetic model of communication, which is characterized by honesty, clarity, and a focus on guidance.

Communication in Islam is not just human-to-human, but also involves the relationship between the Creator and the created through prayer and revelation.

The author outlines specific Qur'anic principles that should govern the behavior of a Muslim communicator:

- ❖ **Truthfulness:** Communicators must ensure that their speech is firm, honest, and free from ambiguity.
- ❖ **Gentleness:** Even when correcting others or engaging in Dawah, the approach must be kind and persuasive rather than harsh.
- ❖ **Verification:** In an era of misinformation, Hussain stresses the Islamic obligation to verify news before believing or spreading it to avoid harming others.

❖ **Dignity and Respect:** Communication must avoid mockery, backbiting, and defamation, which are strictly prohibited in Islamic social ethics.

The author critiques Western models (like the Laswell or Shannon-Weaver models) for focusing primarily on the efficiency of the message transfer rather than the moral quality of the content. He argues that secular media often prioritizes profit and entertainment over the spiritual and educational needs of the community.

Unlike Western frameworks that emphasize absolute freedom of expression, Prof. Hussain proposes a model where freedom is balanced with social responsibility and divine accountability.

In discussing the objectives of Islamized communication, the author thinks that the primary goal is to foster unity (Ukhuwah) and understanding within the Ummah and with humanity at large. Media and communication tools should be used for the intellectual and moral re-integration of the Muslim mind. Prof. Hussain suggests that by Islamizing communication strategies, Muslims can better project the true image of Islam and counter negative stereotypes in global media.

Dr. Mohammed Galander contributes a chapter that focuses on the theoretical and practical framework for an Islamic approach to communication, moving beyond mere translation of Western concepts.

The author argues that contemporary communication studies are products of Western social experiences, which are heavily influenced by secularism and materialism. He points out that Western theories often view communication as a

tool for persuasion, control, or commercial gain, whereas Islamic communication should be viewed as a means of seeking and spreading truth. He critiques the value-neutral stance of Western journalism, suggesting that it often masks a bias toward secular and liberal ideologies.

The author highlights that the communicator must adhere to absolute truthfulness, avoiding sensationalism or the manipulation of facts for hidden agendas.

Communication should serve the collective interest of the Ummah (community) rather than just the interests of the elite or the individual. He argues for a media culture that respects human dignity, avoids the commodification of individuals, and promotes moral excellence (Ihsan).

Dr. Mohamed Makdad's chapter on the Islamization of Psychology argues for a paradigm shift that integrates the spiritual nature of the human soul with empirical psychological research to address modern moral and mental health crises.

Dr. Makdad critiques Western psychological schools—such as behaviorism and psychoanalysis—for viewing human beings as purely biological or social products, ignoring the spiritual dimension. He argues that secular psychology fails to provide a holistic view of the human person because it separates the mind and behavior from the Creator.

The chapter suggests that secular models are often ill-equipped to treat social and psychological ills because they lack a definitive moral framework rooted in absolute truth.

Dr. Makdad emphasizes that Islamic psychology must be centered on the

Qur'anic understanding of the Nafs (soul), which includes its varying states like al-nafs al-ammarah (the soul that commands evil) and al-nafs al-mutma'innah (the soul at peace). He posits that humans have an innate, God-given nature (Fitrah) that inclines them toward goodness and the recognition of Allah, which should serve as the baseline for psychological health.

Dr. Makdad advocates for a methodology that utilizes both Wahy (Revelation) and empirical observation, where the Qur'an and Sunnah provide the metaphysical foundations and modern research provides the tools for observation. He suggests that Muslim psychologists should critically filter Western theories, retaining useful clinical techniques while discarding philosophical assumptions that contradict Islamic creed. Psychological practice should incorporate the concept of Adab (right action and refinement of character) as a therapeutic goal.

The author writes that the ultimate goal of Islamized psychology is to help individuals achieve Falah (success in this world and the hereafter) by aligning their behavior with their spiritual purpose. Dr. Makdad highlights that an Islamic approach can more effectively tackle contemporary issues like addiction, family breakdown, and identity crises by addressing their spiritual roots. He calls for the development of new curricula and textbooks that empower Muslim students to study human behavior without experiencing 'cultural alienation'.

The chapter on Islamization of language by Prof. Mohd Yusof Hussain explores how the English language can be adapted to carry Islamic values and concepts without the secular or pejorative biases often found in Western linguistics.

Prof. Hussain acknowledges that English is the dominant global language for science, technology, and international communication, making it an essential tool for the Muslim world.

He argues that languages are not neutral; they carry the cultural and philosophical baggage of the civilizations that developed them. Modern English often reflects secular-materialist worldviews that can alienate Muslim users or distort Islamic meanings when used for religious or moral discourse.

He advocates for the retention of original Arabic terms (e.g., Tawhid, Shura, Zakat) rather than using approximate English translations like Monotheism, Consultation, or Alms, which often fail to capture the full depth of the original terms. The chapter calls for the re-evaluation of English words that have negative or pejorative connotations when applied to Islam, such as fundamentalism or crusade.

Prof. Hussain addresses the issue of gender bias in the English language, suggesting that an Islamic approach should promote language that reflects the dignity and equity of both men and women as envisioned in the Qur'an. The chapter links the Islamization of language to the concept of Adab (refinement/decency), arguing that the choice of words should always promote moral excellence and social harmony.

In discussing the operational steps in reforming English, the author writes that the first step involves identifying and removing expressions that imply polytheism (Shirk) or secular assumptions about the nature of reality. The second step is to purposefully use English in a way that reflects Islamic metaphysics and ethical priorities. Prof. Hussain emphasizes

that Muslim scholars must take the lead in producing literature and academic textbooks written in Islamic English to provide a model for the next generation.

The author wishes to empower Muslims to use English as a vessel for the Islamic message (Dawah) and academic inquiry without losing their own cultural and religious identity.

On the same theme, the chapter contributed by Dr. Haja Mohideen provides a practical and linguistic roadmap for adapting the English language to serve the needs of the Muslim world without compromising Islamic values.

The author argues that many Islamic concepts lose their essential meaning when translated into standard English equivalents (e.g., using God for Allah or charity for Zakat). He notes that English carries the secular-humanist and materialist worldview of the West, which can subtly influence the thought patterns of Muslim speakers.

The goal is to create a variant of English that allows Muslims to express their faith, history, and social values accurately and with dignity.

Mohideen outlines several methods for the Islamization of the English language:

❖ **Transliteration over Translation:** He advocates for the direct use of Arabic

Islamic terms within English sentences to preserve their specific theological weight.

❖ **Loanwords and Integration:** Terms like Tawhid, Haram, Halal, and Iman should be integrated into the English vocabulary of Muslims as technical terms, much like scientific or legal jargon.

❖ **Redefining Connotations:** He suggests that Muslims must actively reclaim and redefine words that have been given negative or biased meanings by Western media, such as Jihad, fundamentalism, and Ummah.

Dr. Mohideen points out that certain common English idioms or metaphors may inadvertently contradict Islamic monotheism (e.g., Mother Nature or lucky stars) and should be replaced with expressions that attribute agency to Allah.

The chapter also addresses gender-biased language, suggesting that English should be used in a way that reflects the Qur'anic view of the equitable status of men and women before God.

Research Paper in Focus

Paper Title: Islamic Economics and Economics as a System of Power

Author: Dr. Adem Levent and Dr. Fahriye Afacan

Publisher: Turkish Journal of Islamic Economics, 13(1), 61-86, 2026

The research paper by Dr. Adem Levent and Dr. Fahriye Afacan provides a critical examination of the theoretical status of Islamic economics by situating it within the broader framework of institutional power and the historical evolution of economic thought.

The central thesis of the work posits that the perceived theoretical disorganization and lack of analytical maturity in Islamic economics are not merely internal failures of methodology or doctrine but are primarily a consequence of its lack of an institutional center and an associated economic-political power base.

By drawing a parallel with the 'Americanization' of mainstream neoclassical economics after 1945, the authors argue that the validity and dominance of any economic theory are directly related to its institutionalization and its integration into hegemonic power structures.

The paper begins by addressing the post-colonial emergence of Islamic economics, which sought to establish an independent discourse based on interest-free commerce, moral behavioral norms eschewing self-interest, and the pursuit of social justice.

Despite these ideal goals, the field has faced severe criticisms from scholars such as Prof. Timur Kuran, Prof. Akram Khan, and Prof. Syed Tahir for failing to develop a

unique value set, an original methodology, or the analytical power necessary to solve modern economic problems.

However, the authors suggest that these criticisms often overlook the fact that economics itself is a power system. They note that mainstream neoclassical economics faces similar charges of being pseudoscience or detached from reality by heterodox schools, yet it remains definitive and decisive because it is backed by institutional power.

A significant portion of the analysis is dedicated to the historical institutionalization of neoclassicism in the United States. The authors identify two pivotal shifts: The Marginalist revolution of the 1870s, which transformed political economy into a formal science of models, and the post-1945 shift of the discipline's center of gravity from Europe to the US.

During this latter period, economics became Americanized, characterized by a high degree of specialization, mathematization, and a reliance on mathematical deductive models. This transformation was not accidental but was intertwined with the rise of the United States as a global hegemonic power. Most of the theories built in macroeconomics would take the context and evidence for America alone while ignoring the rest of the world.

The authors opine that it is the acceptance of neoclassical theory by a powerful state, rather than its internal consistency, that has carried the theory into the mainstream.

The authors utilize the perspectives of institutional economists such as Warren J. Samuels and John Kenneth Galbraith to define economics as a system of power.

Samuels argues that economic policy theory is essentially concerned with the distribution of power, while Galbraith highlights how large corporations have taken over politics and the economy, creating a producer sovereignty that contradicts the neoclassical assumption of consumer sovereignty.

According to this view, mainstream neoclassical economics often camouflages the existence of power by using seemingly neutral mathematical models, thereby legitimizing the existing social and economic order. The authors suggest that neoclassical theory's dominance is an example of structural power, which is systematic and reinforced by institutional structures, much like Max Weber's definition of power as the ability to impose one's will despite resistance.

In contrast to the robust institutionalization of the mainstream, Islamic economics is portrayed as theoretically fragmented. The paper traces the development of the field through four generations of scholars.

The first generation (1926-1950) laid the foundations and introduced core terminology. The second generation (1951-1975), led by figures like Prof. Nejatullah Siddiqi and Prof. Umer Chapra, adopted an analytical style and established the First International Islamic Economics Conference in 1976—a major turning point that led to the creation of research centers and financial institutions.

The third generation (1976-2000) saw wider recognition through professional journals and academic departments. The fourth generation, emerging in the 21st century, often holds degrees from Western institutions, leading to an increased use of financial engineering and econometric models in empirical researches, but also a widening gap between theorists and practitioners.

Generation	Period	Key Figures	Institutional Markers	Theoretical & Methodological Focus
First	1926-50	Early writers influenced by Western challenges	Translation of Western works into Urdu/Arabic; publication of classical Islamic texts.	Foundations of terminology; use of terms Islamic economics and Islamic economic system.
Second	1951-75	Siddiqi, Ahmad, Chapra, al-Maududi, al-Sadr.	First International Islamic Economics Conference (1976); establishment of research centers.	Analytical and modern style; focus on interest-free banking, Zakat, and resource allocation.
Third	1976-00	Continued work of second-generation pioneers.	Professional journals; academic departments; global recognition and awards.	Deepening of finance, banking regulations, and distribution theories.
Fourth	01-Present	Modern academics with Western PhDs.	Shift of center to Malaysia/Indonesia; specialization in Waqf and insurance.	Increased use of financial engineering, legal strategies, and econometric models.

Despite these developments, the authors argue that Islamic economics has not yet achieved a complete distinct institutional identity. Furthermore, the rise of financialization after 1980 has diverted the focus of Islamic economics toward Islamic finance, further complicating its development as a coherent alternative to capitalism.

The ontological differences between the two systems are also examined. Mainstream economics relies on a social ontology of isolated atoms and deductive laws to achieve mathematical certainty.

Islamic economics, however, is based on an ontology derived from religious texts (Qur'an and Hadith) and philosophical foundations such as *tawhid* (the Oneness of

God), justice, and responsibility. *Tawhid* provides the essence of the Islamic worldview, linking finite social institutions to an infinite being and emphasizing inherent human equality.

The authors note that while some scholars like Prof. Akram Khan suggest Islamic economists should work within the neoclassical mainstream to gain academic legitimacy, others like Prof. Nejatullah Siddiqi see Islamic economics as a heterodox school offering a critique of the orthodox center.

The authors conclude that the primary reason Islamic economics appears disorganized is its lack of a state experience and an institutional center similar to those that propelled neoclassical

economics to the forefront. They argue that it was the acceptance of neoclassical theory by a powerful state—specifically through massive government spending on higher education and the professionalization of the American Economic Association—rather than its internal consistency that ensured its dominance.

The paper ultimately suggests that for Islamic economics to become an influential social science worldwide, it must go beyond mere theoretical refinement and gain an experience mixed with institutional and political power. Only by acquiring such power and sharpening its claims can Islamic economics transition from its current peripheral status to a robust global alternative. Hence, the authors attempt to reframe the perceived failures of Islamic economics not as a lack of theoretical or methodological rigor, but as a consequence of its lack of institutionalized power.

However, the paper makes some debatable assertions. The authors opine that consistency and validity of an economic theory are directly related to political power and institutionalization.

This assertion represents an epistemological anomaly; it conflates sociological dominance (hegemony) with epistemic truth or internal logical consistency. In the philosophy of science, the validity of a theorem or the empirical robustness of a model is independent of the political status of its proponents.

By suggesting that Islamic economics would become a certainty or valid if it possessed a strong state experience, the authors risk reducing social science to mere ideology.

By focusing on the lack of power, the authors miss the opportunity to critique how the current institutionalization of Islamic finance may actually be undermining the original moral goals of Islamic economics (i.e. justice, *ihsan*, and welfare). If Islamic finance is successfully institutionalizing by mimicking the power structures of global capitalism, then the authors' thesis would suggest it is becoming more valid, even as it potentially loses its Islamic character. This contradiction is not fully resolved in the paper.

In place of the power-centric presentation in the paper, a more balanced viewpoint would suggest that the success of a social science is a symbiotic result of both internal logical consistency and external institutional support.

Islamic economics, conversely, may be struggling not just because it lacks a hegemonic state experience, but because its core axioms are yet to be translated into a functional, predictive macro-model that can compete in the global marketplace of ideas.

The paper's conclusion that criticisms of Islamic economics would become invalid with state power is a dangerous precedent for any academic discipline, as it suggests that truth is a function of might.

Malaysia and other countries had provided legal breakthroughs to Islamic economic institutions and there is no lack of funding for the promotion of Islamic economics and finance conferences. The author is right that the field has to be developed more committedly to overcome the disorganization. However, state support alone may not mask the disorganization, incoherence and lack of preparation.

Deep Reflections on Fasting – Maulana Abul-Ala Maududi

Fasting inculcates attributes of patience, restraint and discipline. It creates acknowledgement of Allah's blessings in a deep personal and experiential manner that all the blessings of different varieties of food are provided by Him.

When a person restrains from these blessings on Allah's order for the whole day, it highlights their importance and value. A hungry person knows the true value of food. It also creates discipline in the use of blessings by creating the understanding that one should avoid waste.

If one glass of water or some food at the time of breaking fast provides high utility to the person fasting, these items should not be wasted away on normal days of the year as they can provide the same level of utility to a thirsty or hungry person.

Usually, immoral behaviour, injustice and corruption happen when one overindulges in seeking to meet biological needs of food and intimacy. This overindulgence needs to be disciplined by creating patience, restraint and self-discipline. Fasting achieves that aim for one whole month every year.

Since everyone is asked to start fasting and breaking fast at the same time, it also strengthens the spirit of unity. Collective discipline reinforces positive attributes and

makes it easy for the community at large to perform fasting together.

Outside of Ramadan, when some people are fasting and some are not, one feels harder to fast as the environment around the person is not creating the necessary impetus which creates collective reinforcement.

Fasting also encourages introspection. If one is avoiding food intake and intimacy on Allah's orders even when alone, then everyone must recognize that he is also not alone at other times of the day and night outside of Ramadan.

Allah is always watching all we do and intend to do. Thus, even when there is no law or binding force to keep us on the right path, we should still choose the right path as our acts are always under the surveillance of Allah.

Finally, the noted author writes that fasting also enhances the spirit of sacrifice and giving. This spirit requires self-restraint and looking beyond self.

Fasting enhances this restraint and makes a person realize that what is needed for survival is not having plenty of things. Therefore, if Allah has blessed us with plenty of resources than what we need, then we should not forget the share of others in our endowments.

Market News

Islamic Finance

- ❖ Islamic Finance in Oman poised for 25% growth: Fitch (Arab News, Feb 01).
- ❖ Islamic syndicated financing to sustain momentum in 2026: Fitch Ratings (Arab News PK, Feb 17).
- ❖ Islamic Finance growth to remain firm as GCC anchors global Sukuk market (ArabianBusiness.com, Feb 27).
- ❖ Dentons advises Citibank N.A., Emirates NBD, and Abu Dhabi Commercial Bank on €300 million Murabaha financing for Hayat Kimya (Dentons, Feb 27).
- ❖ SECP tightens Shariah criteria, aligns Islamic screening with global benchmarks (Business Recorder, Feb 26).
- ❖ Islamic Finance market set to thrive amid rising IoT Adoption, reaching USD 6,045.41 Billion (openPR.com, Feb 24).
- ❖ Kuwait to boost Islamic Finance with Sukuk regulation (Arab News, Feb 05).
- ❖ CDNS mobilizes Rs 24 billion in Islamic savings, set to exceed FY 26 goal (Mettis Global, Feb 20).
- ❖ Islamic banks' market share in Türkiye rises to 9.2%: Fitch Ratings (Arab News PK, Feb 18).

Sukuk

- ❖ At-Tahur Limited issues PKR 900 million Sukuk for working capital financing (Profit by Pakistan Today, Feb 19).
- ❖ Middle East sustainable bonds set to hit \$25 billion in 2026 as Sukuk surge (CarbonCredits.com, Feb 19).
- ❖ Qatar lists first green Sukuk as Al Rayan raises \$137 million (Arab News PK, Feb 10).
- ❖ Samba Bank exercises call option on PKR 5 billion Tier-II Sukuk (Profit by Pakistan Today, Feb 19).
- ❖ Saudi Arabia offers 4.58% return in new retail Sukuk round (Arab News PK, Feb 01).
- ❖ Auto loans start-up Raya Financing raises SAR 300 million through AT1 Sukuk (CairoScene, Feb 18).
- ❖ Zarea issues Rs 1 billion Sukuk to finance expansion (Profit by Pakistan Today, Feb 02).
- ❖ Saudi Arabia raises over \$2 billion in February Sukuk sale: NDMC (Arab News PK, Feb 11).
- ❖ Aeon Credit issues RM 100 million five-year senior Sukuk (The Star, Feb 20).
- ❖ Riyadh Bank redeems SAR 3 billion Sukuk due in 2031 (Aurqam, Feb 09).
- ❖ Dar Al Arkan redeems \$400 million Sukuk (Aurqam, Feb 08).
- ❖ Qatar Islamic Bank prices 5-year \$750 million USD Sukuk (Zawya, Feb 27).
- ❖ Matco foods raises Rs 2.5 billion through six-month Sukuk (Profit by Pakistan Today, Feb 27).
- ❖ Omniyat prints tight \$600 million Sukuk (Global Capital, Feb 26).
- ❖ Energy Company TPAO completes \$1 billion Sukuk issuance (Hurriyet Daily News, Feb 26).
- ❖ UAE raises \$150 million in first 7-year Islamic treasury Sukuk amid strong demand (Arab News PK, Feb 24).
- ❖ Saudi Arabia to drive global Sukuk slowdown in 2026 - Moody's reports (ArabianBusiness.com, Feb 27).
- ❖ TPAO walks away with \$1 billion in Türkiye's largest-ever Sukuk issuance (Türkiye Today, Feb 26).
- ❖ POS Malaysia proposes RM 1 billion perpetual Sukuk Wakalah program (The Star, Feb 27).

Takaful

- ❖ Ramadan bonus for millions, but Takaful & Karama still fall short of basic needs (Arab News, Feb 19).
- ❖ Pakistan's first 'dedicated non-life' Takaful PQGTL at PSX (Business Recorder, Feb 12).
- ❖ Amana Takaful Life Gold Investment Fund records 32.4% growth in 2025 (Ceylon Daily News, Feb 26).

Zakat

- ❖ Zakat Nisab raised to Rs 503,529 in Pakistan for 2026 (The Express Tribune, Feb 24).
- ❖ Sharjah Charity introduces six easy ways to pay Zakat Al-Mal (Gulf News, Feb 25).
- ❖ LCDA channels over RM 1.78 million in business Zakat to Tabung Baitulmal Sarawak (Borneo Post, Feb 25).
- ❖ Zakat Fitrah in Pahang fixed at RM 8, RM 14 and RM 21 (Bernama, Feb 09).
- ❖ Johor sets Zakat Fitrah rates at RM 8, RM 10, RM 20 (Bernama, Feb 05).

Waqf

- ❖ Telangana government under fire after demolition of 800-year-old Dargah despite Waqf Board objections (Maktoob Media, Feb 26).
- ❖ SC Refuses to stay Waqf law; puts on hold certain provisions of Waqf amendment act 2025 (News on Air, Feb 27).
- ❖ Government land worth Rs 77 Crore registered as Waqf in Madhya Pradesh: CAG (NDTV, Feb 24).

Islamic Fintech

- ❖ Global Islamic Fintech market to grow 11.5 percent annually to \$341 billion by 2029 (Economy Middle East, Feb 24).
- ❖ Qatar, 6th largest global hub for Islamic Fintech (Gulf Times, Feb 24).
- ❖ Islamic Fintech growth accelerates across GCC markets (IBS Intelligence, Feb 27).



Economic and Financial Indicators Islamic Banking Statistics 2025

Country	CAR	Gross NPF	ROA	ROE	Net Profit Margin	Cost to Income
Bahrain	19.5	0.8	0.8	10.2	37.3	54.1
Bangladesh	21.2	1.2	0.5	11.1	34.4	54.8
Brunei	19.1	1.8	2.0	15.3	69.7	30.3
Egypt	18.62	2.98	3.50	40.58	63.70	18.56
Indonesia	25.51	2.14	2.65	19.25	36.34	63.66
Jordan	19.4	2.0	1.5	16.9	51.4	48.6
Kuwait	17.7	1.9	1.6	11.9	56.3	41.3
Malaysia	17.7	1.5	1.1	14.3	38.9	41.2
Morocco	20.0	0.3	-1.5	-17.3	-63.3	159.6
Nigeria	10.26	5.11	2.54	88.57	32.11	62.8
Oman	15.6	3.2	1.2	8.8	36.4	56.8
Pakistan	24.9	4.6	5.3	78.4	62.9	36.1
Palestine	15.2	6.3	-0.1	-0.7	-1.4	68.4
Qatar	20.7	3.8	1.5	13.6	26.2	8.8
Saudi Arabia	19.6	0.9	2.39	18.0	62.6	37.4
Sudan	8.60	4.68	3.01	34.1	37.5	50.0
Turkey	18.5	9.8	3.4	42.9	41.6	42.6
UAE	18.3	4.9	2.4	18.7	39.7	56.8

Source: IFSB Data

Chart 1.2: Regional and Sectoral Distribution of Global IFSI Assets

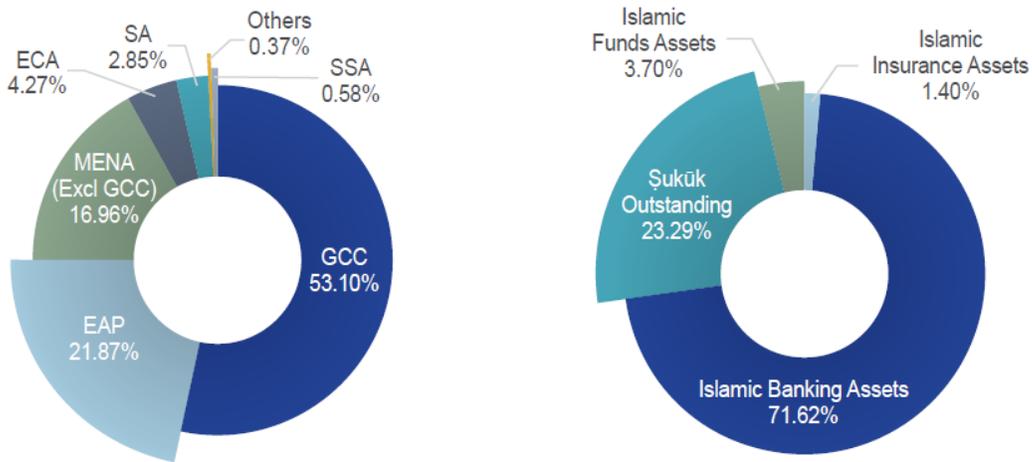


Chart 1.1: Global IFSI Total Asset Size (USD in Trillion) (2020 - 2024)

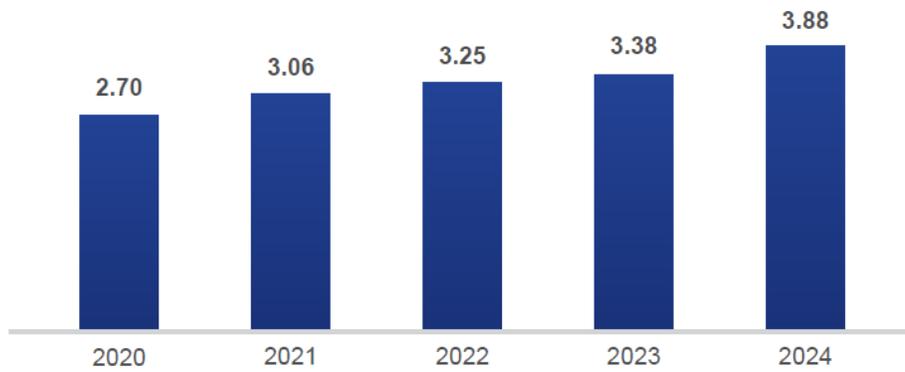
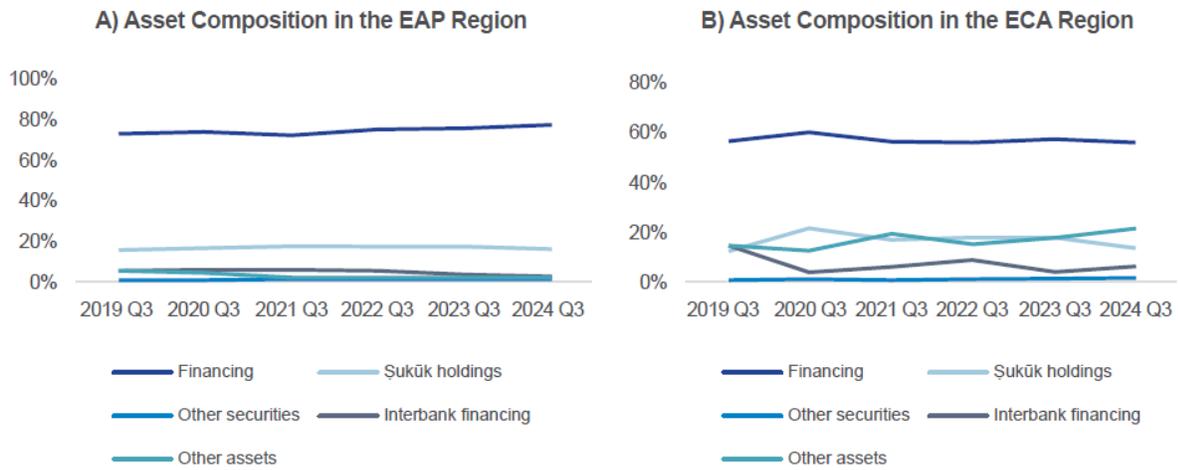
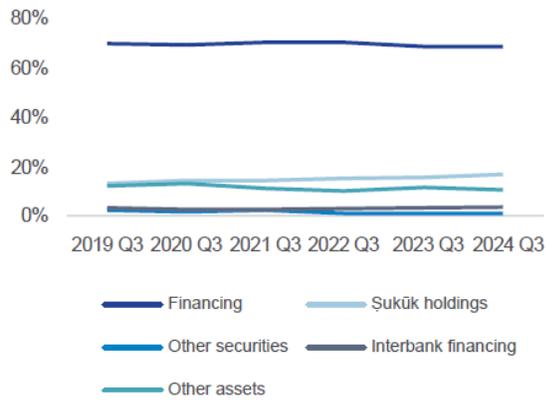


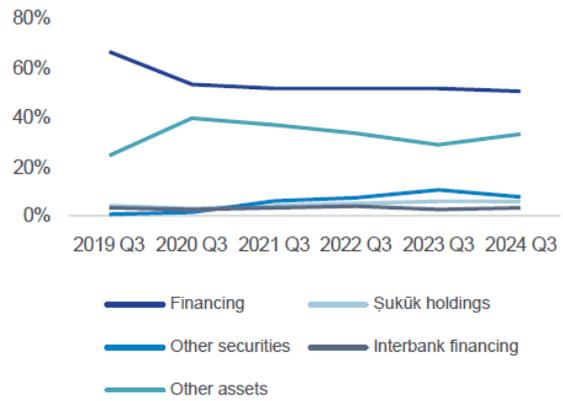
Chart 1.1.2: Regional Islamic Banks' Asset Composition



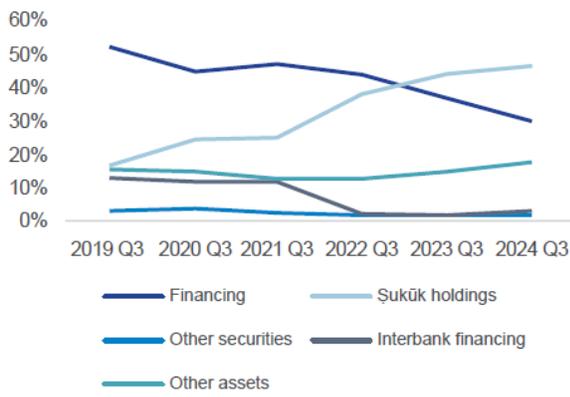
C) Asset Composition in the GCC Region



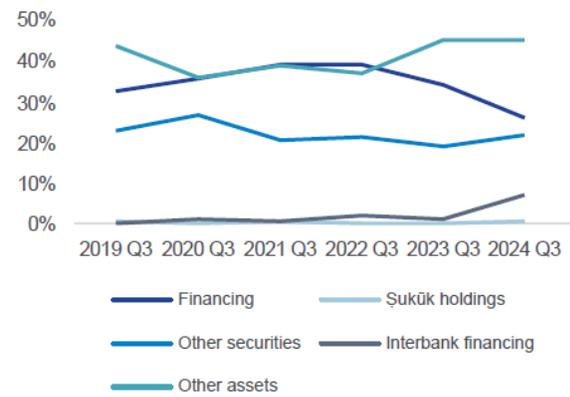
D) Asset Composition in the MENA (Excl. GCC) Region



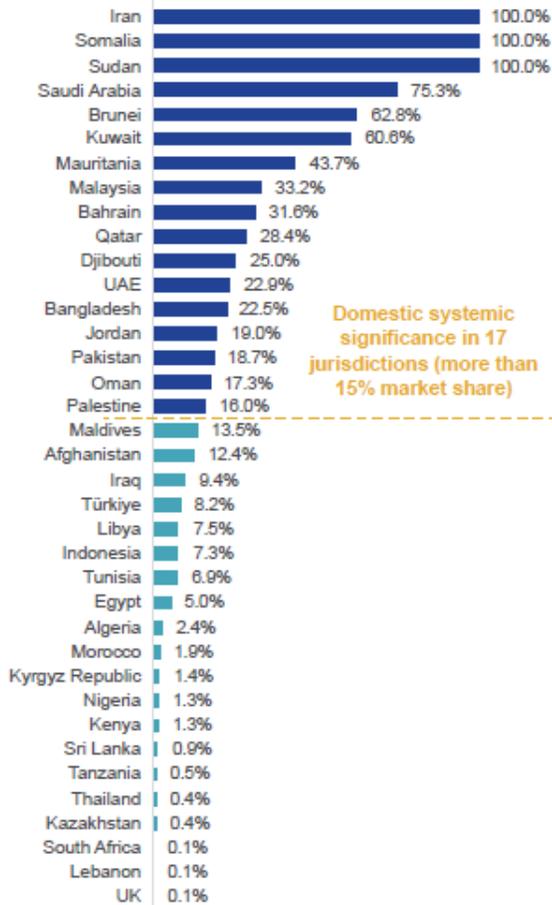
E) Asset Composition in the SA Region



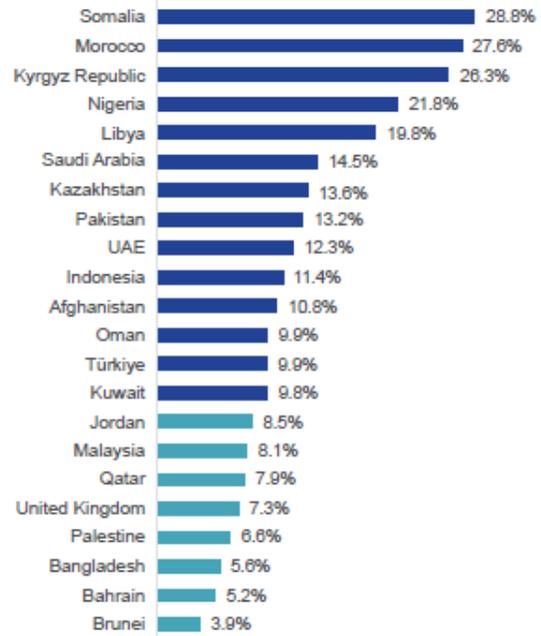
F) Asset Composition in the SSA Region



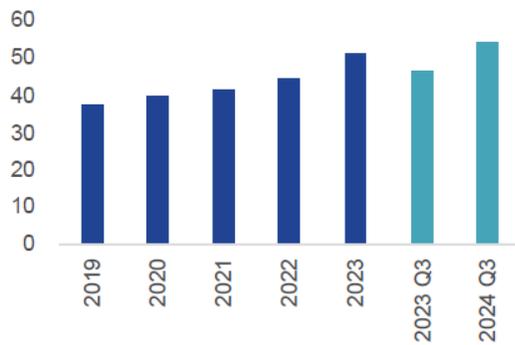
(A) Islamic Banking Share in Total Banking Assets by Jurisdiction % (2024 Q3)



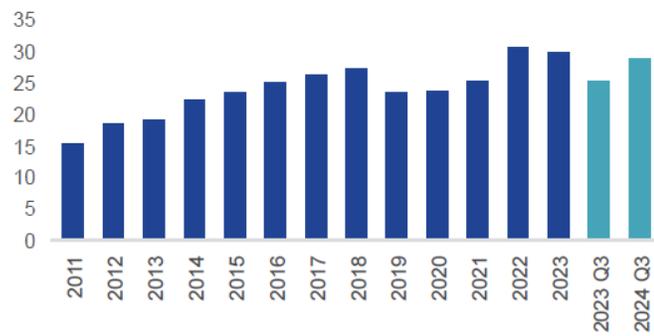
(B) 5-Year CAGR of Islamic Banking Assets (2019 Q3-2024 Q3)



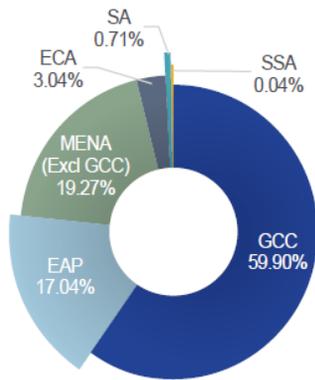
A) Total Islamic Insurance Assets (USD in Billion)



B) Gross Written Contributions (USD in Billion)



A) GWC Regional Share



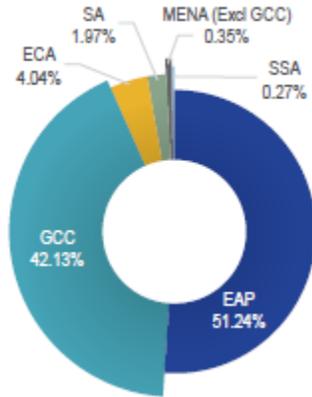
B) Regional Contribution (USD in Million) and Growth Rate



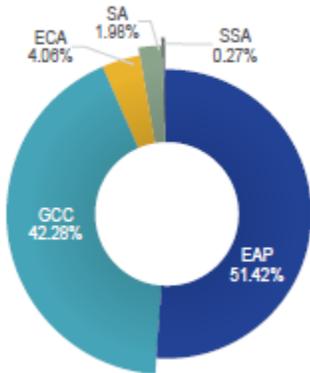
(2004-2024) (USD in Billion)



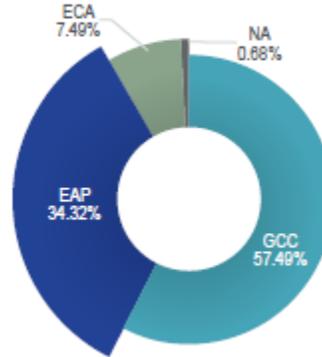
A) Total Şukūk Issuances by Region of Originator (2024)



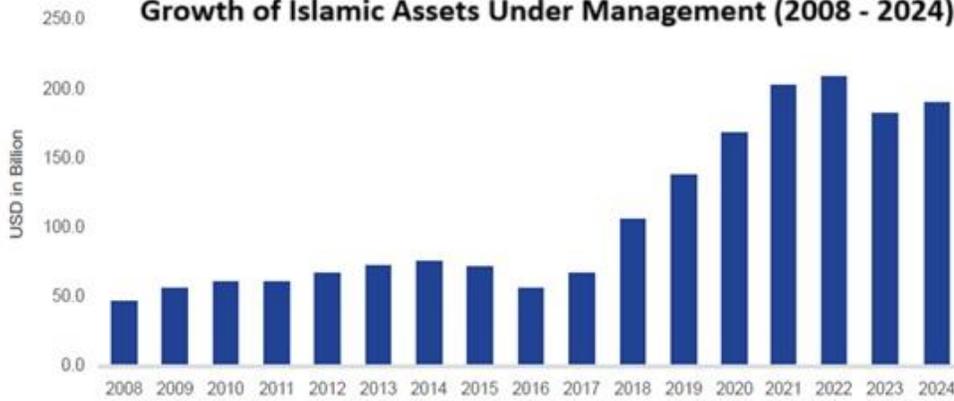
B) Sovereign Şukūk Issuances by Region of Originator (2024)



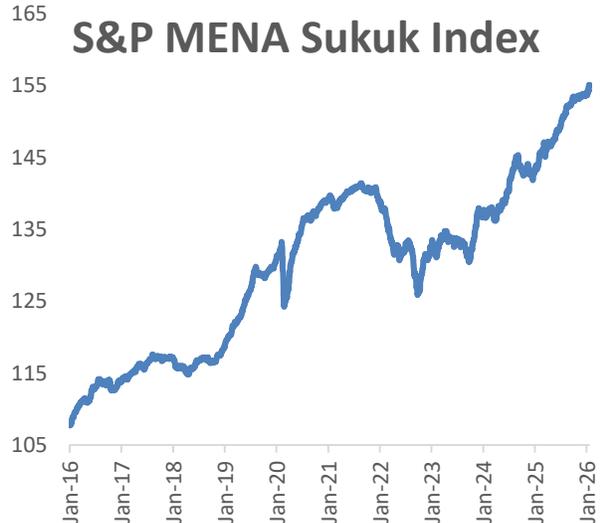
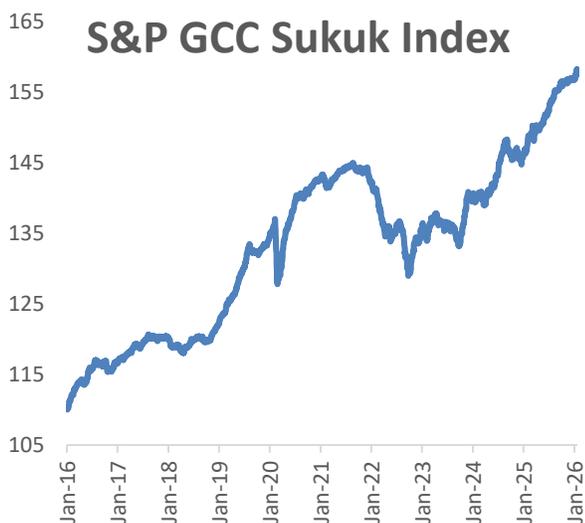
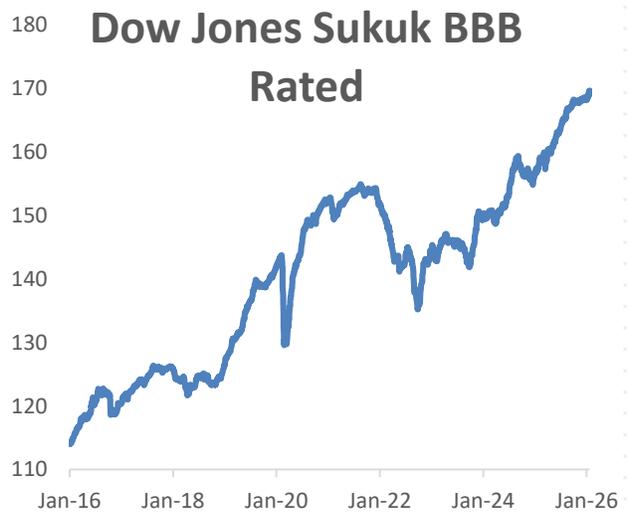
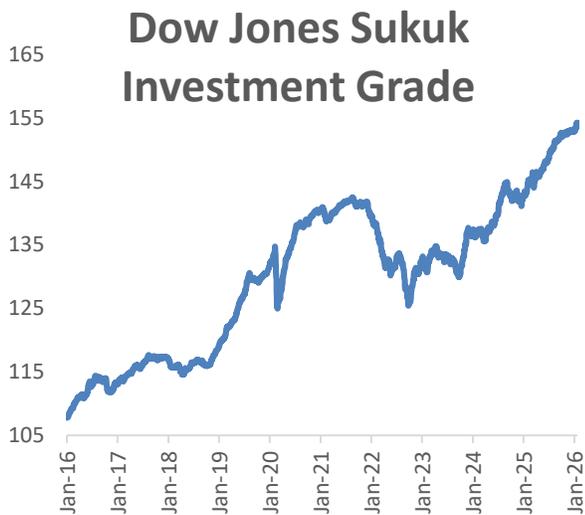
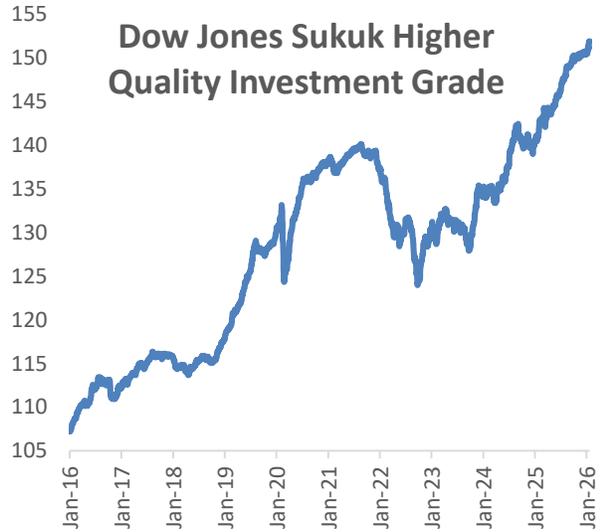
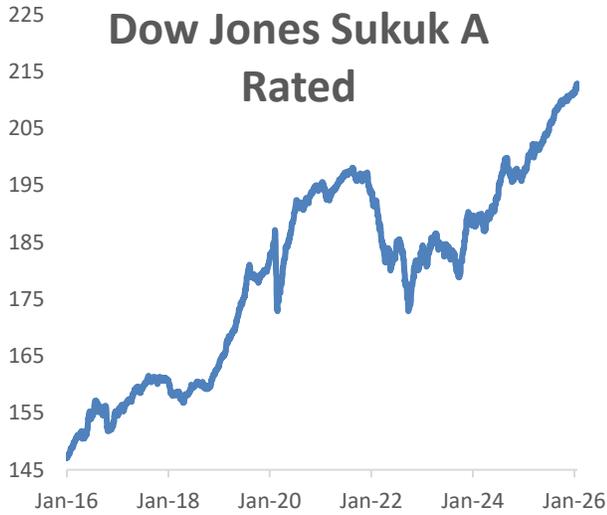
C) Corporate Şukūk Issuances by Region of Originator (2024)



Growth of Islamic Assets Under Management (2008 - 2024)



SUKUK Investments (Source: SP Dow Jones)



Global Economic Perspectives

COUNTRY	GDP Growth (%)					
	2025	2026	2027	2028	2029	2030
Albania	3.4	3.6	3.5	3.5	3.5	3.5
Algeria	3.4	2.9	2.7	2.7	2.5	2.5
Azerbaijan	3.0	2.5	2.5	2.5	2.5	2.5
Bahrain	2.9	3.3	3.3	3.1	3.2	3.2
Bangladesh	3.8	4.9	5.7	5.8	6.7	6.5
Benin	7.0	6.7	6.6	6.5	6.0	6.0
Bosnia and Herzegovina	2.4	2.7	3.0	3.0	3.0	3.0
Brunei Darussalam	1.8	2.4	2.6	2.9	3.1	2.9
Burkina Faso	4.0	4.8	4.7	4.7	4.7	4.7
Chad	3.3	3.6	3.4	3.7	4.0	4.1
Comoros	3.8	4.0	4.3	4.3	3.8	3.8
Djibouti	6.0	6.0	6.0	5.5	5.5	5.5
Egypt	4.3	4.5	4.7	4.9	5.1	5.3
Gambia	6.0	5.1	5.0	5.0	5.0	5.0
Guinea	7.2	10.5	10.7	10.8	11.3	7.8
Guinea-Bissau	5.1	5.0	5.0	4.5	4.5	4.2
Indonesia	4.9	4.9	5.0	5.0	5.1	5.1
Iran	0.6	1.1	1.6	2.0	2.0	2.0
Iraq	0.5	3.6	3.6	3.9	4.1	4.1
Jordan	2.7	2.9	3.0	3.0	3.0	3.0
Kazakhstan	5.9	4.8	4.2	3.0	3.4	3.4
Kuwait	2.6	3.9	2.3	2.3	2.2	2.3
Kyrgyz Republic	8.0	5.3	5.8	5.3	5.3	5.3
Libya	15.6	4.2	2.3	1.8	1.9	2.2
Malaysia	4.5	4.0	4.0	4.0	4.0	4.0
Maldives	4.8	4.5	4.1	4.0	4.0	4.0
Mauritania	4.0	4.3	4.4	5.6	4.6	3.0
Morocco	4.4	4.2	4.0	4.0	3.9	3.8
Niger	6.6	6.7	6.5	6.0	6.0	6.0
Nigeria	3.9	4.2	4.0	4.0	4.0	4.0
Oman	2.9	4.0	3.7	4.1	3.8	3.6
Pakistan	2.7	3.6	4.1	4.5	4.5	4.5
Qatar	2.9	6.1	7.8	3.5	1.6	3.4
Saudi Arabia	4.0	4.0	3.3	3.3	3.3	3.3
Senegal	6.0	3.3	3.3	3.8	4.1	4.6
Sudan	3.2	9.5	14.9	9.3	6.5	5.5
Tajikistan	7.5	5.5	4.8	4.5	4.5	4.5
Tunisia	2.5	2.1	1.6	1.4	1.4	1.4
Turkey	3.5	3.7	3.7	3.8	3.8	3.8
Turkmenistan	2.3	2.3	2.3	2.3	2.3	2.3
United Arab Emirates	4.8	5.0	4.7	4.4	4.3	3.9
Uzbekistan	6.8	6.0	5.7	5.7	5.7	5.7
Yemen	-1.5	N.A	6.0	5.5	5.0	5.0

Source: World Bank Global Economic Perspectives, October 2025

Call for Papers

Circular Intellectual Capital: Rethinking Intangibles for a Regenerative & Sustainable Economy

Journal of Intellectual Capital

<https://www.emeraldgrouppublishing.com/calls-for-papers/circular-intellectual-capital-rethinking-intangibles-a-regenerative-and>

Values for Impact Conference, Bosnia

September 23 - 24, 2026

<https://valuesforimpact.com/call-for-papers/>

International Conference on Sustainable Development

9 to 10 September 2026 at Roma Eventi - Pontifical Gregorian University, Rome, Italy.

<https://circulareconomy.europa.eu/platform/en/news-and-events/all-news/international-conference-sustainable-development-2026-call-papers>

Other Resources on Islamic Economics Project Portal

- ❖ Research Articles
- ❖ Research Presentations
- ❖ Islamic Finance Calculators
- ❖ Course Outlines
- ❖ Academic Resources
- ❖ Data Resources Links
- ❖ Islamic Economics Journals List
- ❖ Qur'an and Hadith on Economics
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