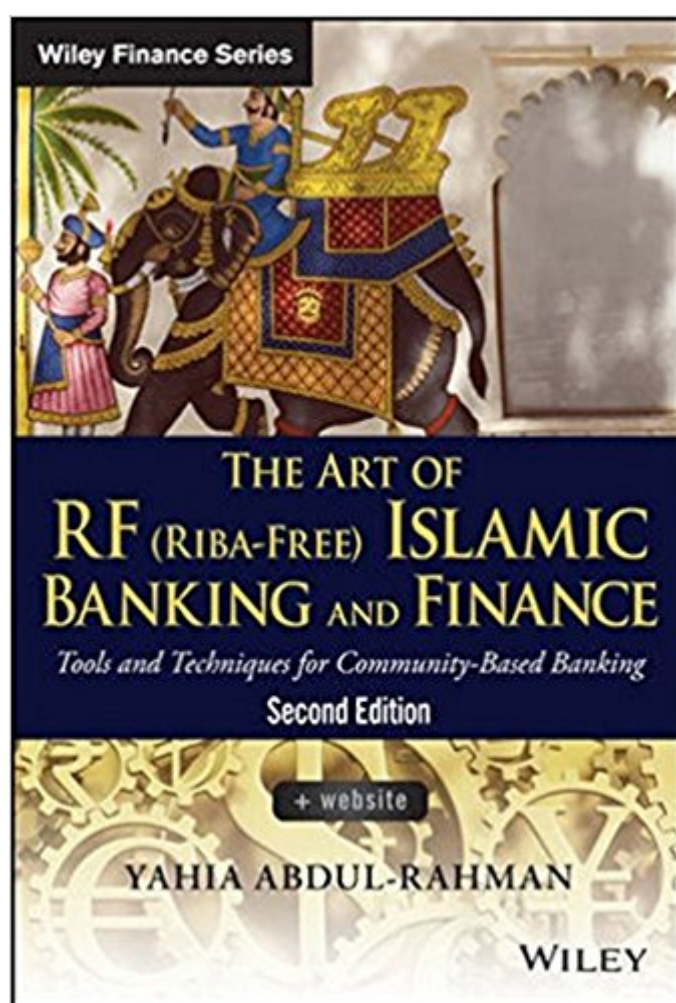


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The Art Of RF (Riba-Free) Islamic Banking And Finance: Tools And Techniques For Community-Based Banking (Wiley Finance)



Synopsis

Updated and expanded insights into Islamic banking and finance From Yahia Abdul-Rahman-the father of Riba-Free (RF) banking-comes the expanded edition of the definitive resource that offers an understanding for applying Islamic banking and financial practices. No matter what your faith or religious beliefs, the book shows how to take a modern American approach to incorporating Islamic financial principles into banking and investment techniques. The Art of RF (Riba-Free) Islamic Banking and Finance describes the emergence of a culture of Islamic banking and finance today, which is based on the real Judeo-Christian-Islamic spirit and has proven very effective when compared to 20th century models that use financial engineering and structural techniques to circumvent the Shari'aa Law. The author also reveals information about how fiat money is created, the role of the Federal Reserve, and the US banking system. Abdul-Rahman includes a wealth of real-life examples and offers an analysis of how this new brand of banking and financing yields superior results. Offers the fundamentals on Riba-Free (RF) banking Shows how to apply RF to everything from joint ventures and portfolio management to home mortgages and personal finance Reveals what it takes to incorporate Shariah Law into US financial systems Includes information on why RF banking is a socially responsible way to invest Thoroughly revised and updated, this resource offers a handbook for applying Shari'aa law to American banking and finance.

Book Information

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Customer Reviews

As a result of several recent disclosures and financial catastrophes, skepticism of the interest-based

(riba-based) banking system has increased. As an alternative, riba-free (RF) Islamic banking is gaining ground. The Art of RF (Riba-Free) Islamic Banking and Finance is a thorough introduction to the principles of this brand of banking. By focusing on community development rather than renting money and collecting interest, RF banking offers a path to avoiding the greedy, unethical, and predatory practices that can often be encountered in traditional finance, while abiding by the laws of both the United States and the Judeo-Christian-Islamic system. Based on traditional Judeo-Christian-Islamic principles, RF banking adds value to the business of the financing community's needs and has proven to be more prudent and economically effective than traditional banking in economic bubble crises. The Art of RF (Riba-Free) Islamic Banking and Finance demonstrates how RF financing can cut costs and reduce risks, resulting in fewer nonperforming loans and lower overhead. In this second edition, the disciplines of RF banking are explained in great detail; from its historical, conceptual, and religious foundations in the Jewish, Christian, and Islamic faiths to its practice in contemporary institutions and compatibility with U.S. financial and banking regulations. The Art of RF (Riba-Free) Islamic Banking and Finance is the only book on the market to deal comprehensively with these topics, and this new edition includes bonus features to assist readers who want to understand RF banking by putting it into practice. One of the most exciting new features in this edition is the companion website, which provides real-time price charts, updates, and price history on commodities and housing markets in America. The website also examines traditional, interest-based markets and presents analyses based on this book's pioneering RF pricing theories. All the charts from The Art of RF (Riba-Free) Islamic Banking and Finance are also reproduced on the website for easy reference. New to this edition: A detailed study of financial products and their use in RF finance, with comparisons to riba-based banking Expanded information on RF capital markets and updated historical stochastic data Review questions and exercises at the end of each chapter A dedicated companion website containing market analysis, charts, and real-time application of RF theories

Praise for The Art of RF (Riba-Free) Islamic Banking and Finance "The Art of Islamic Banking and Finance gives a powerful, practical, and proven answer to the question of the hour: how to make banks responsible to the public they are meant to serve. The book offers not a theory but a report on how Islamic banking has successfully functioned in modern America." ;Richard Bushman, Professor of History Emeritus, Columbia University "The Art of Islamic Banking and Finance is an insightful and sometimes surprising comparative study of the impact of Judeo-Christian-Islamic religious principles on the evolution of banking and finance in its various forms. One of Dr.

Abdul-Rahman's key observations is this: it is not so much the fundamental principles that are different between Islamic and conventional finance, but rather their interpretation and application in modern practice. This fine work will appeal not only to those who wish to understand Islamic banking, but to anyone with an interest in our financial institutions and how and why they have evolved to what they are today." —Guy David, Partner, Gowling Lafleur Henderson LLP

From the back cover and the ToC and the publication by Wiley Finance, I expected a professional and objective analysis of Islamic Finance. Unfortunately, the book is neither. The author is telling stories that are not backed up by a single reference or source, for example that Jesus learned from the Talmud that interest is evil. And how do we know that? The following passage should suffice to illustrate the problem: "In the case of fungibles (such as wheat, which will be consumed or changes its nature upon use), it would be unjust to pay a price for renting them. This means that fungibles can be sold through a process of title transfer, but not rented. Applying this concept to money, one cannot charge to rent (interest) for the right to use money, because money is a thing." (p. 23) The logic in this is mindboggling. First, money can be returned unchanged, maybe not the same bills, but certainly bills of equal value. Second, what does the fact that money is "a thing" have to do with anything? No sources, no bibliography, no references, just opinions and stories, mostly unpersuasive. Don't waste your money!

The new edition of Dr Yahia Abdul-Rahman's book follows the success of the first edition. He demonstrates the viability and sustainability of riba free Islamic banking. The absence of riba ensures greater stability for Islamic banking, even in countries where the interest based model is dominant. This book was the first to examine the Islamic banking experience in the United States, at first sight an unpromising environment for Islamic banking. Yet as the study shows both the Whittier Bank in Dallas Texas and La Riba of southern California have thrived and prospered through serving the needs of the local Muslim communities. There is much that can be learnt from this experience of faith based community banking which has applicability not just in the United States and other Western countries, but also in Muslim majority countries where all too often the development of Islamic banking has been impeded by unhelpful regulatory policies. Arguably if Islamic banking can succeed in the United States it can succeed anywhere as long as it is given the chance, and regarded as a business opportunity rather than in political terms. Rodney Wilson, Emeritus Professor, Durham University, United Kingdom

This second edition of the Art of Riba-Free Islamic Banking and Finance offers an insightful, powerful and at the same time practical on the implementation of Islamic banking and finance in different legal environments particularly in the United States. The book contains very significant information on the fundamental principles of Islamic banking and finance and more importantly enlighten the readers with the unique characteristics of riba-free banking. The 'inclusivist approach' of this book by bringing the traditional Judeo-Christian-Islamic principles to the business of the financing community promotes and clearly proves the universality of riba-free banking and finance.

Would you like to increase globally your company market share? Then buy this book, study it, and make more sales. This statement from CNN will dissipate any doubt you have about my advice:

“Of the world’s estimated population of over 6.8 billion (as of October, 2009), 1.57 billion are Muslims. Thus, nearly one in four people worldwide are Muslims.”
• CNN
Mahmoud Elsayess Ph.D. student, PMP, MBA, MCS
Professor of Multimedia & Information Technology
President of Readverse Company

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