

An Islamic Perspective on Governance (New Horizons in Money and Finance)

By Zafar Iqbal, Mervyn K. Lewis

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Zafar Iqbal and Mervyn K. Lewis examine, from an Islamic perspective, some central issues in public, economic and corporate governance. Amongst topics analysed are theories of justice, taxation, budget deficits, Islamic financing modes, public and private accountability, and corruption. The authors' starting point is that the Islamic perspective on governance and its differences from Western approaches requires an understanding of the basic tenets, philosophy and legal traditions of Islam. They develop the Islamic position on matters widely acknowledged as being under-researched in Islamic social enquiry, bringing a fresh and contemporary slant to governance issues by drawing insights from modern theory and practice, and combining them with classical and modern Muslim interpretations. Their analysis explicitly acknowledges self-interested behaviour, adding a public choice dimension to the limitations and workability of any governance arrangements. This unique and highly innovative book will have strong appeal for those with an interest in Islamic economics, public policy, banking, and Asian and Middle Eastern studies.

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Editorial Review

Review

'... an innovative and carefully constructed attempt to set forth a theory of justice, taxation, public finance and accountability, governance and corruption grounded in Islamic teachings... This book by Iqbal and Lewis is undoubtedly a valuable contribution in its field' -- Abul Hassan, The Muslim World Book Review

'The book makes a valuable contribution to the topic of governance, greatly enriching the existing literature on governance from an Islamic perspective. It will be much appreciated and encourage further research and scholarly reflection on a very important matter that has for too long been neglected.' -- Zulkifli Hasan, Review of Islamic Economics

'The authors have undertaken innovative research to examine the Islamic and contemporary western concepts, institutions, processes and traditions about governance: public, corporate, financial and fiscal. This study breathes fresh air into the debate on some of the critical issues of positive economics by exploring new linkages of governance with normative goals, ethical frameworks and egalitarian policy initiatives.' -- Khurshid Ahmad, Member Senate of Pakistan

'This book is a major contribution to governance under an Islamic System; thoroughly researched, very clearly written and organised, it is an extremely significant contribution particularly in the context of current turmoil in financial markets and the possible means of assisting financial and economic stabilisation from an Islamic perspective.' -- John Presley, Loughborough University, UK and Recipient of the 2002 Islamic Development Bank prize in Islamic Finance

About the Author

Zafar Iqbal, Professor of Finance, National University of Computer and Emerging Sciences, Pakistan and Mervyn K. Lewis, Emeritus Professor of the University of South Australia, Adelaide, and Emeritus Fellow of the Academy of the Social Sciences in Australia, Canberra

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