ISLAMIC FINANCE
Principles and Practice, Second Edition

Hans Visser, VU University, Amsterdam, The Netherlands

‘Professor Hans Visser’s acclaimed 2009 volume on Islamic finance provided unquestionably one of the best, yet succinct, accounts of the subject. This fully up-to-date and rewritten second edition is set to maintain this standard. Despite growing competition in an ever-expanding field, Professor Visser’s well-organized book stands apart by the thoroughness of the research into new developments in Islamic finance, coupled with the clarity of the writing and clear-headed analysis.’

– Mervyn Lewis, University of South Australia

‘Hans Visser’s book is a clear, concise and well-organized introduction to Islamic finance. This second edition not only updates the original work, but provides a much more detailed treatment of the forms of Islamic finance. The controversies surrounding many Islamic financial contracts are explained in a refreshingly objective manner. The disadvantages as well as the advantages of Islamic finance are candidly addressed. The book is highly recommended for postgraduates taking Islamic finance courses, as well as for financial professionals seeking to broaden their knowledge.’

– Rodney Wilson, Durham University, UK

This thoroughly updated and revised second edition analyses the ideas behind Islamic finance, the forms Islamic finance has taken in practice and the tension between the two that may occasionally arise. Along with an expanded section on the history of the ban on interest, this second edition contains a much more extensive discussion of investment and savings accounts, sukuk and tawarruq.

Hans Visser aims to answer key topics on Islamic finance, ranging from the principles behind the phenomenon to the interaction of the market place with religious restrictions. How can governments finance their deficits and central banks conduct monetary policy without the interest-rate instrument? What price do the clients of the Islamic financial system pay for the increase in complexity and loss in flexibility compared with conventional finance? How do banking supervisors take account of the associated risks? In answering these questions, Visser’s systematic treatment of the belief system and a discussion on the acceptability of disputed instruments of Islamic finance distinguish the book from others in its field.

Islamic Finance is essential reading for students of economics, finance and Islamic studies. Moreover, a detailed examination of both financial products and fiscal and monetary policies ensures that it will also appeal to banking staff, financial journalists and politicians alike.


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