

Islamic Banking

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Abstract

The prohibition of interest is the feature of Islamic banking which most distinctly sets it apart from conventional banking. To Western eyes, this seems a strange restriction, but Christian countries themselves maintained such a ban for 1,400 years. Islamic Banking asks why Islam has been able to maintain its stand. The book explores the intricacies of Islamic law and the religious and ethical principles underpinning Islamic banking. It then considers the analytical basis of Islamic banking and financing in the light of modern theories of financial intermediation, and identifies the conceptual issues to be overcome.

Suggested Citation

Mervyn K. Lewis & Latifa M. Algaoud, 2001. "[Islamic Banking](#)," [Books](#), Edward Elgar Publishing, number 1488, November.

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