



Fundamentals of Islamic Money and Capital Markets

By Azmi Omar, Muhamad Abduh, Raditya Sukmana

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The first comprehensive guide to Islamic financial markets

Based on the course taught at the International Islamic University Malaysia, this is the first book on Islamic finance to focus exclusively on money and capital markets. Covering basic concepts as well as current practices in Islamic financial markets, the book features case studies from real markets. It outlines the theory of money in terms of value, supply, and demand, while explaining the Islamic capital markets in terms of classifications, types of operations, valuations of securities, Islamic unit trust, ETFs, Islamic stock broking, and much more.

- Written by experts from the International Islamic University Malaysia, the leading organisation in research in Islamic finance
- The first guide to Islamic finance focused solely on money and capital markets

An excellent introduction to money market principles for students in Islamic banking and finance, as well as researchers and current practitioners, *Fundamentals of Islamic Money and Capital Markets* is a vital resource on the subject.

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Editorial Review

From the Back Cover

Praise for *Fundamentals of Islamic Money and Capital Markets*

A comprehensive guide to understanding Islamic money and Islamic capital market principles and practices

"What distinguishes this book is its focus on the applied dimension of Islamic capital markets. The emphasis is placed on the operationalization of Islamic capital market ideas in Malaysia, the most dynamic and best regulated financial market in the Muslim world. The book has succeeded in making accessible the knowledge of Islamic financial instruments in simple language. Therefore, it is a very useful source for those seeking practical knowledge of Islamic capital and money market instruments in the current configuration of the Islamic finance industry."

—**Abbas Mirakhor**, Holder of the INCEIF Chair in Islamic Finance

"Professors Omar, Abduh, and Sukmana have done an excellent job in highlighting contemporary issues in their book *Fundamentals of Islamic Money and Capital Markets*. They discuss Islamic derivatives, structured products, exchange-traded funds, sukuk, and Islamic mutual funds with numerous examples. Their treatment of these Islamic finance issues makes this book friendly to students and researchers. It is a must-read for those who want to embark on further studies in Islamic money and capital markets, a relatively new area in the Islamic finance space."

—**Professor Dr. M. Kabir Hassan**, University of New Orleans, USA

"Congratulations to the authors for a well-written and comprehensive book on Islamic financial and derivative markets. The coverage of the subject matter and the structure of the book reflect the vast experience of the authors in explaining complex concepts in a simplified fashion—an art that is hard to master. This is a first-of-its-kind book on the topic that is a must-read for students, academia, and practitioners interested in understanding the complexities of this emerging market. Each chapter exhibits a balanced blend of theory and practice with suitable real-life examples and case studies. The authors have done a great service by contributing a valuable volume to the literature on Islamic finance. "

—**Zamir Iqbal**, Principal Financial Officer, The World Bank

About the Author

Mohd Azmi Omar, PhD, is the Director General of the Islamic Research & Training Institute (IRTI), Islamic Development Bank. He was formerly the Deputy Rector (Deputy Vice-Chancellor) in charge of academics and research at the International Islamic University Malaysia (IIUM). He obtained his bachelor's and master's degrees in finance from Northern Illinois University, USA, and his PhD from Bangor University, United Kingdom.

Muhamad Abduh is the Head of Research of IIUM's International Institute of Islamic Business and Finance (IIiBF) and the editor-in-chief of its official journal, the *Journal of Islamic Finance*.

Dr. Raditya Sukmana is an Assistant Professor in the Department of Islamic Economics, Airlangga University, Surabaya, Indonesia. He obtained his BA in finance from Airlangga University; an MS in

economics from Georgia State University, USA; and a PhD in Islamic finance from International Islamic University Malaysia in 2010.

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