

ISLAMIC FINANCE

Academic Level:	MSc
Credit Value:	5 ECTS
Hours in class:	32 hours
Lecturer:	Magomet Yandiev

Islamic Finance is a one semester long course for exchange students at Faculty of Economics. The course is taught in English.

Prerequisites – University degree in economics, business administration, finance, law or equivalent.

Aim of the course - The main objective of the course is to introduce the participants to the nature and principles of Islamic banking and finance.

/ Course outline

1. Reasons for raising Islamic Finance
2. The basement of Islamic Financial Model (Shariah, Shariah vs Constitution)
3. Islamic Financial Restrictions (Riba, Garar, Maysir, Value of Debt, Halal, etc)
4. Islamic Financial Assets (Musharaka, Mudaraba, Murabaha, Sukuk, Ijara, Takaful, etc)
5. Islamic financial model: different ways of implementation (experience of Islamic and non-islamic countries)
6. Prospects of Islamic Financial Model in World

Assessment Methods / Grading

A central part of the course is homework assignments. Each of them contains a date by which you need to hand it in to the teacher of the practice sessions. Homework assignments will be graded. The teacher of the practice sessions will frequently ask you to present a homework exercise in class. You can work in groups.

Your performance in this course will be evaluated based on the following:

- Written homework;
- Participation in lectures and practice sessions. This includes, your presence, plus, your presence should be active;
- Final exam.

Grade Determination:

Homework	60%
Final exam grade	40%

Recommended Reading

1. Obligatory:

Asyraf Wajdi Dusuki and Nurdianawati Irwani Abdullah: Fundamental of Islamic banking. IBFIM, Kuala Lumpur 2011.

2. Also recommended:

- Udovitch, A. Partnership and profit in medieval Islam. Princeton University Press. 1970.
- Muhammad Ayub: Understanding Islamic Finance. John Wiley & Sons Ltd 2007.
- Razli Ramli, Mohammad Khair Saat and Haryani Aminuddin: Islamic Banking Practices. IBFIM, Kuala Lumpur 2014.

Additional literature may be distributed during the course.