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Islamic Finance has experienced rapid growth in recent years, showing significant innovation and sophistication, and producing a broad range of investment products which are not limited to the complete replication of conventional fixed-income instruments, derivatives and fund structures. Islamic Finance represents an elemental departure from traditional interest-based and speculative practices, relying instead on real economic transactions, such as trade, investment based on profit sharing, and other solidary ways of doing business, and aims to incorporate Islamic principles, such as social justice, ecology and kindness, to create investment products and financial markets which are both ethical and sustainable.

Products created according to Islamic principles have shown a low correlation to other market segments and are relatively independent even from market turbulences like the subprime crisis. Therefore, they have become increasingly popular with secular Muslims and non-Muslim investors, as highly useful alternative investments for the diversification of portfolios.

In *Islamic Capital Markets: Products and Strategies*, international experts on Islamic Finance and Sharia'a Law focus on the most imminent issues surrounding the evolution of Islamic capital markets and the development of Sharia'a-compliant products. The book is separated into four parts, covering:

- General concepts and legal issues, including Rahn concepts in Saudi Arabia, the Sharia'a process in product development and the integration of social responsibility in financial communities;
- Global Islamic capital market trends, such as the evolution of Takaful products and the past, present and future of Islamic derivatives;
- National and regional experiences, from the world's largest Islamic financial market, Malaysia, to Islamic finance in other countries, including Germany, France and the US;
- Learning from Islamic finance after the global financial crisis; analysis of the risks and strengths of Islamic capital markets compared to the conventional system, financial engineering from an Islamic perspective, Sharia'a-compliant equity investments and Islamic microfinance.

Islamic Capital Markets: Products and Strategies is the complete investors' guide to Islamic finance.

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Editorial Review

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About the Author

DR M. KABIR HASSAN is a financial economist with consulting, research and teaching experience in development finance, money and capital markets, Islamic finance, corporate finance, investments, monetary economics, macroeconomics and international trade and finance. He has provided consulting services to the World Bank (WB), International Monetary Fund (IMF), Islamic Development Bank (IDB), African Development Bank (AfDB), USAID, Government of Bangladesh, Organization of Islamic Conferences (OIC), and many private organizations and universities around the world. Dr Hassan received his BA in Economics and Mathematics from Gustavus Adolphus College, Minnesota, USA, and MA in Economics and PhD in Finance from the University of Nebraska-Lincoln, USA respectively. He is now a Professor in the Department of Economics and Finance at the University of New Orleans, Louisiana, USA. He has more than 100 papers published in refereed academic journals to his credit. Dr Hassan supervised 27 doctoral theses, and many of his students are now well placed in the academia, government and private sectors. He is editor of *The Global Journal of Finance and Economics* and *Journal of Islamic Economics, Banking and Finance*,

International Journal of Islamic and Middle Eastern Finance and Management, and co-editor of *Journal of Economic Cooperation and Development*. Dr Hassan has edited and published many books along with articles in refereed academic journals. Dr Hassan is co-editor (with M.K. Lewis) of *Handbook of Islamic Banking and Islamic Finance* and *The International Library of Critical Writings in Economics* (Edward Elgar, 2007). He is co-author *Islamic Entrepreneurship* (Routledge UK, 2010), and co-author (with Rasem N Kayed and Umar Oseni) of *Islamic Finance* (Pearson Publishing Company, 2012 forthcoming). A frequent traveller, Dr Hassan gives lectures and workshops in the US and abroad, and has presented over 100 research papers at professional conferences. His contact details are: mhassan@uno.edu; KabirHassan63@gmail.com; phone: 610-529-1247.

MICHAEL MAHLKNECHT is a consultant in the areas of risk management, capital markets and Islamic finance. He regularly holds presentations and gives university lectures on Islamic finance at the Ecole de Management Strasbourg, the Philipps-Universität of Marburg (Germany), the University of Rome Tor Vergata, and the Technical University of Munich. Michael has written several papers on Islamic banking, insurance and capital markets, as well as on issues as diverse as graphical analysis methods, financial hedging, structured products, and credit risk management, which were published in various national and international magazines, including the Capco Journal of Financial Transformation, Islamic Business & Finance, Banker Middle East, and Private Equity and Hedge Funds Middle East. Michael is the author of the introductory German handbook *Islamic Finance: Einführung in Theorie und Praxis* (Wiley, 2008) and of the Executive Report *Islamic Capital Markets and Risk Management* (Incisive Media/RISK Books, 2009). He currently lives in Hamburg, Germany and may be reached under his private e-mail address: hmmahlknecht@gmail.com

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