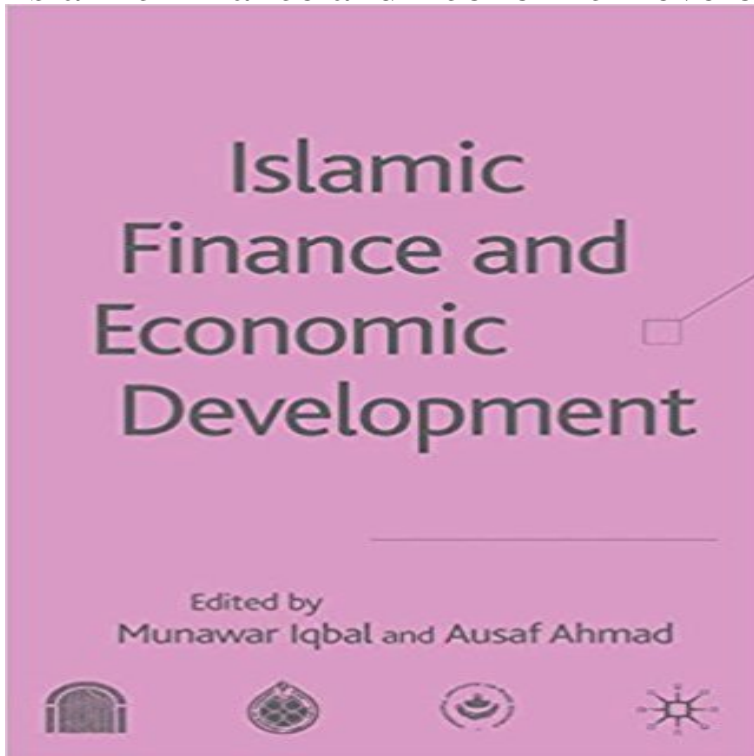


Islamic Finance and Economic Development



Over the last thirty years, Islamic banking has emerged as a viable and efficient model of financial intermediation. In conventional economic systems, the interest rate mechanism is at the heart of that process, however the Islamic financial system cannot rely on that mechanism. With this fact considered, this volume explores the role of Islamic finance in promoting growth and development. It highlights the benefits that Islamic banking can bring to society as an alternative model of financial intermediation and presents interesting case studies that examine certain features of Islamic finance and their relationship with growth, economic and financial stability, allocative efficiency and social justice.

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