

2011

The Principle of Currency Value System and Islamic Banking and Finance



IIUM Press

**Edited by
Saim Kayadibi**

The Principle of Currency Value System and Islamic Banking and Finance

**Edited by
Saim Kayadibi**



IICM Press

Published by
IUM Press
International Islamic University Malaysia (IIUM)
First Edition 2011
© IUM Press, IUM

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without any prior written permission of the publisher.

Perpustakaan Negara Malaysia

Cataloguing-in Publication Data

Saim Kayadibi: The Principle of Currency Value System and Islamic
Banking and Finance

ISBN: 978 967 418 118 5

Printed by
IUM PRINTING SDN.BHD.
No. 1, Jalan Industri Batu Caves 1/3
Taman Perindustrian Batu Caves
Batu Caves Centre Point
68100 Batu Caves
Selangor Darul Ehsan
Tel: **+603-6188 1542 / 44 / 45** Fax: **+603-6188 1543**
EMAIL: iiumprinting@yahoo.com

Contents

Preface

iii

Chapter 1

The Implication of Richard Nixon Did Not Remove the Principle of Currency Value Based on Nation Gold Reserve.....

1

Chapter 2

Micro Islamic Finance25

Chapter 3

Forex Trading: Conventional and Islamic Perspective.....55

Chapter 4

Conflict In Amanah Saham Berhad (ASB)73

Chapter 5

Towards Realizing The Maqasid Al-Shariah: A Critique Of Islamic Banking And Finance Practices85

Chapter 6

Purchasing a Good from One's Own Business115

Chapter 7

European crises and Islamic solutions127

Chapter 8

Al-Qardh Al-Hasan155

Chapter 9

Lucky Draw, Contest and Modern Competition from Islamic View.....171

Chapter 10

The Free Rider Problem in Group Assignments191

Chapter 11

Concept of Ar-Rahn in Islamic Finance: Another Alternatives.....205

Chapter 12

Awareness of Halal Foods among Universities Students.....221

Bibliography.....256

Chapter 7

European crises and Islamic solutions

Feras Alqawasmeh, Fuad Abdiaided, Abubaker Fatah⁶⁵ and
Saim Kayadibi

Introduction

It is a reality that European countries have been experiencing a very difficult financial crises that make their economy collapsible . After spending long time of analyzing, the Europe countries economy , scholars have found that one of most challengeable factors that led to have such crises is applying the capitalism economy system which they finally realized that it is unjust system .After testing the Islamic economy and Islamic banking system , European scholars declared that it is the most fair and suitable system for all people . From this point, we got excited to research about the issues that related to the above matter . We have divided our research for five main issues .The first is to propose about the capitalism as a concept and its negative effects on the society as whole, and explaining its weaknesses as well . Then we move towards the causes of financial crises in Europe and how they are dealing with financial transactions. After that, we clarify the consequences of financial crises and how the financial crises are proposed by the Islamic perspective.

⁶⁵ Graduate Students, Faculty of Economics and Management Sciences, International Islamic University Malaysia (IIUM), Kuala Lumpur, Malaysia.