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Journal of Social Sciences

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REVIEWS
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Sempozyum Notları / Conference Reports

Islamic Monetary & Economic System as a Solution to Global Economic Crisis

(Küresel Ekonomik Krize Bir Çözüm Olarak
İslami Para ve Ekonomik Sistem)

01- 02 November 2010, Kuala Lumpur / Malaysia

The 1st World Conference on Riba, jointly organized by the Thinkers Trends Resources (TTR) and Kulliyyah of Economics & Management Sciences International Islamic University Malaysia (IIUM), was held on 01-02 November 2010 at Tun Hussein Onn Hall Putra World Trade Centre, Kuala Lumpur. Numerous significant scholars from different parts of the world focused on the contemporary challenges and scenarios in the concept of Riba. Local and international media outlets and representatives of government and social bodies, as well as the honorary president of Perdana Leadership Foundation, Mahathir Mohamad, officers from the Department of Minister, Chief Minister for the State of Perak, the Ministry of Religious Affairs, leader of Islamic Party of Britain, a representative of Christian Council for Monetary Justice of United Kingdom, also attended. One of the main objectives was “to bring all stakeholders- business community, shari’ah scholars, academicians, government officials, policy makers, bankers, students etc.-to the discussion table to discuss the one current major issue facing mankind today i.e. the global financial and economic crisis that is threatening to explode into a major global military conflict” in order to “identify the major underlying causes of the crisis and find ways to mitigate it collectively and effectively.

have strongly condemned it and consider it as a great sin. It can be summarized that the main reason of prohibition of riba is because of its nature of zulm (oppression, injustice and exploitation). After highlighting some of the references made in the Qur'an and the Sunnah on riba he suggested that education sector should bring riba curriculum to schools and universities.

The 1st International World Conference on Riba concluded with six resolutions and seven action plans presented by Ahamed Kameel Mydin Meera, (Conference Chairman, [IIUM]). Among them were to give freedom to choose their medium of exchange and a network of NGOs, religious organizations, academic institutions, government institutions and individuals with common goal must be established to address and find solutions to the issue of riba. Some of the action were to establish Kuala Lumpur Council for Monetary Justice; Centre for Research on riba; Journal of Ethical Finance; International Network of People against riba (INPAR).

The Conclusion remarks were presented by Khaliq Ahmad bin Mohd. Israil (Dean, Kuliyah of Economics and Management Sciences, [IIUM]). Following the presentation of his appreciations to all participants he heralded them with a newly established Finance Department in the Kuliyah of Economics and Management Sciences, International Islamic University Malaysia and a journal dedicated in ethical finance.

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