



Islamic Finance: Theory and Practice

P. Mills, J. Presley

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Given the propensity of the world financial system to crisis, this book explores the radical alternative put forward by Islamic (and Western) theories of non-interest banking. The Islamic critique of interest and early experiments with non-interest banking are assessed against the conventional theories regarding banking, company finance and macroeconomic stability. Whilst the experience of Islamic banking has proved inconclusive thus far, the theoretical model provides a cogent alternative to a financial system made fragile by debt contracts.

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