

Web of Science

Search

Search Results

My Tools

Search History

Marked List

Look Up Full Text

Full Text from Publisher



Save to EndNote online

Add to Marked List

114 of 155

Revisiting Fiat Regime's Attainability of Shari'ah Objectives and Possible Futuristic Alternatives

By: Sifat, IM (Sifat, Imtiaz Mohammad)^[1]; Mohamad, A (Mohamad, Azhar)^[2]**JOURNAL OF MUSLIM MINORITY AFFAIRS**

Volume: 38 Issue: 1 Pages: 1-23

DOI: 10.1080/13602004.2018.1435057

Published: 2018

Document Type: Article

Abstract

Maqasid of Shari'ah is a millennium old theory on the higher objectives of Islamic divine law. As the discipline of Islamic economics and finance grew in politico-economic importance in the past three decades, a cathartic trend has emerged among Muslim experts to realign economic and financial practices with not merely the minimum legal requirements of religion but also the wisdom and crucial objectives of Shari'ah. An expositive example of this is the monetary economics debate of a Shari'ah consonant currency. Though vast majority of religious clerics have approbated fiat and paper currencies in strict legal terms since the 1980s, a revisionist movement since the mid-1990s seeks to counter itsome going as far as indorsing reversion to gold and silver coinage of medieval Islamic epoch of affluence. Unlike orthodox fiqhi (strict jurisprudentialism) approach that involves legalese with little leeway, Maqasid approach concerns itself with the spirit of the law. This paper operates in the exciting laboratory of Maqasidic framework to appraise the multitudinous role of fiat currency in protecting economic, political, and social public interests, prevention of harm, promotion of egalitarianism, and attainment of ultimate utopic vision of theological and spiritual demands in Shari'ah. The paper contributes, theoretically, by introducing several moral-philosophical arguments against fiat's compatibility with Shari'ah, and, practically, by prognosticating the future course of discourse in light of advancements in technological innovations-including nascent crypto-currencies.

Keywords

KeyWords Plus: GOLD; MONEY

Author Information

Reprint Address: Sifat, IM (reprint author)

- Int Islamic Univ Malaysia, Kulliyah Econ & Management Sci, Business Adm, Kuala Lumpur, Malaysia.

Organization-Enhanced Name(s)

International Islamic University Malaysia

Addresses:

- [1] Int Islamic Univ Malaysia, Kulliyah Econ & Management Sci, Business Adm, Kuala Lumpur, Malaysia

Organization-Enhanced Name(s)

International Islamic University Malaysia

- [2] Int Islamic Univ Malaysia, Kulliyah Econ & Management Sci, Dept Finance, Kuala Lumpur, Malaysia

Organization-Enhanced Name(s)

International Islamic University Malaysia

Funding

| Funding Agency | Grant Number |
|--|------------------|
| Ministry of Higher Education of Malaysia | RAGS 14-045-0108 |

Citation Network

In Web of Science Core Collection

0

Times Cited

Create Citation Alert

60

Cited References

[View Related Records](#)**Use in Web of Science**

Web of Science Usage Count

0

Last 180 Days

0

Since 2013

[Learn more](#)**This record is from:**

Web of Science Core Collection

- Emerging Sources Citation Index

Suggest a correction

If you would like to improve the quality of the data in this record, please [suggest a correction](#).

[View funding text](#)**Publisher**

ROUTLEDGE JOURNALS, TAYLOR & FRANCIS LTD, 2-4 PARK SQUARE, MILTON PARK, ABINGDON OX14
4RN, OXON, ENGLAND

Categories / Classification**Research Areas:** Religion**Web of Science Categories:** Religion[See more data fields](#)

114 of 155

Cited References: 60**Showing 30 of 60** [View All in Cited References page](#)*(from Web of Science Core Collection)*

- | | | |
|----|--|-----------------------|
| 1. | Title: [not available] By: ADEWALE AA J APPL SCI Volume: 12 Pages: 2148 Published: 2012 | Times Cited: 4 |
| 2. | Title: [not available] By: Al-Mawardi. al-Ahkam al Sulthaniyah Published: 1990 Publisher: Darul Kutub al-Arabi, Beirut | Times Cited: 1 |
| 3. | Title: [not available] By: al-Sarakhsi, M. I. A. Kita b Al-Mabsut Published: 2001 Publisher: Dar al-Kutub al-Ilmiyah, Bayrut | Times Cited: 4 |
| 4. | Gold Investment Account in Kuwait Finance House (M) Berhad and Maybank Berhad By: Alwo, Sharifah Faigah Syed. Global Journal Al-Thaqafah Volume: 3 Issue: 1 Pages: 31-39 Published: 2013 | Times Cited: 2 |
| 5. | Title: [not available] By: An-Nabhani, T. An-Nizham al-Iqtishadi fi al-Islam Cetakan IV Published: 1990 Publisher: Darul Ummah, Beirut | Times Cited: 1 |
| 6. | The Substitution Dilemma in Islamic Finance: Contemporary Muslim Legal Thought on the Use of Paper Money By: Ayinde, Olorogun Lukman. Aceh International Journal of Social Science Volume: 1 Issue: 2 Pages: 58-62 Published: 2012 10.12345/aijss.1.2.1527 | Times Cited: 1 |
| 7. | Is Fractional Reserve Banking Necessarily Immoral? By: Beach, R. T.; Haymond, J. E. P RES SCHOL S CED Published: 2014 | Times Cited: 1 |
| 8. | Title: [not available] By: Bernholz, P. Monetary Regimes and Inflation: History, Economic and Political Relationships Published: 2015 Publisher: Edward Elgar Publishing, London | Times Cited: 1 |
| 9. | The Revolution in Islamic Finance By: Bianchi, Robert R. | Times Cited: 1 |

The Chicago Journal of International Law Volume: 7 Issue: 2 Pages: 569-580 Published: 2006

10. **Avoiding Riba: Credit and Custodianship in Nineteenth-and Early-Twentieth Century h. ad. ramawt** **Times Cited: 5**
 By: Boxberger, Linda.
 Islamic Law and Society Volume: 5 Issue: 2 Published: 1998

11. **GOLD FOR A GOLDEN AGE Sacred Money and Islamic Freedom in a Global Sufi Order** **Times Cited: 6**
 By: Bubandt, Nils
 SOCIAL ANALYSIS Volume: 53 Issue: 1 Pages: 103-122 Published: SPR 2009

12. **The Mises-Hayek business cycle theory, fiat currencies and open economies** **Times Cited: 9**
 By: Cachanosky, Nicolas
 REVIEW OF AUSTRIAN ECONOMICS Volume: 27 Issue: 3 Pages: 281-299 Published: SEP 2014

13. **Trust is Much More than Subjective Probability: Mental Components and Sources of Trust** **Times Cited: 1**
 By: Castelfranchi, C.; Falcone, R.
 SYST SCI 2000 P 33 A Pages: 2000 Published: 2000

14. Title: [not available] **Times Cited: 1**
 By: Chapra, M. U.
 The Future of Economics: An Islamic Perspective Published: 2016
 Publisher: Kube Publishing Ltd, Markfield

15. Title: [not available] **Times Cited: 1**
 By: Choudhury, M. A.
 Money in Islam: a Study in Islamic Political Economy Published: 2005
 Publisher: Routledge, London

16. **Gharar in Public Finance and the Origins of Sukuk-1500-1800** **Times Cited: 1**
 By: Cizakca, Murat.
 S SUK FIN INSTR JOIN Published: 2010

17. **Fractional Reserve Banking and Maqasid Al-Shariah: An Incompatible Prac-tice?** **Times Cited: 1**
 By: Dangunbi, S. M.
 SSRN Electronic Journal

18. **Principles of Economic Ibn Taymiyyah (Moral Analysis)** **Times Cited: 1**
 By: Duriana, D.
 Al-Ulum Volume: 15 Issue: 1 Pages: 185-200 Published: 2015

19. Title: [not available] **Times Cited: 189**
 By: Eichengreen, B.
 Exorbitant Privilege: The Rise and Fall of the Dollar and the Future of the International Monetary System Published: 2011
 Publisher: Oxford University Press, Oxford

20. **'Interest' and the paradox of contemporary Islamic law and finance** **Times Cited: 18**
 By: El-Gamal, M.
 Fordham Int. Law J. Volume: 27 Issue: 1 Pages: 108-149 Published: 2003

21. **The Riba-Interest Equation and Islam: Reexamination of the Traditional Arguments** **Times Cited: 4**
 By: Farooq, Mohammad Omar.
 Global Journal of Finance and Economics Volume: 6 Issue: 2 Pages: 99-111 Published: 2009

22. **Perspectives on the recent currency crisis literature** **Times Cited: 64**
 By: Flood, R; Marion, N
 INTERNATIONAL JOURNAL OF FINANCE & ECONOMICS Volume: 4 Issue: 1 Pages: 1-26 Published: JAN 1999

23. **Must Money be Limited to Only Gold and Silver? A Survey of Fiqhi Opinions and Some Implications** **Times Cited: 5**
By: Haneef, Muhammad Aslam; Barakat, Emad.
Journal of King Abdulaziz University-Islamic Economics Volume: 19 Issue: 1 Pages: 21-34 Published: 2006
24. **How Is Fiat Money Possible? Or, the Devolution of Money and Credit** **Times Cited: 15**
By: Hoppe, Hans-Hermann.
Review of Austrian Economics Volume: 7 Issue: 2 Pages: 49-74 Published: 1994
25. Title: [not available] **Times Cited: 1**
By: Hosein, I. N.
The Importance of the Prohibition of Riba in Islam Published: 1997
26. Title: [not available] **Times Cited: 1**
By: Hosein, Imran Nazar.
ISLAM FUTURE GOLD DI Published: 21st September 2011
27. Title: [not available] **Times Cited: 15**
By: Islahi, A. A.
Contributions of Muslim Scholars to Economic Thought and Analysis:(11-905 AH/632-1500 AD) Published: 2005
Publisher: Scientific Publishing Centre, King Abdulaziz University, Jeddah
28. Title: [not available] **Times Cited: 12**
By: Islahi, A. A.
Economic Concepts of Ibn Taimiyah Published: 1988
Publisher: Islamic Foundation, Leicester
29. **Funny Money or the Fall of Fiat: Bitcoin and Forward-Facing Virtual Currency Regulation** **Times Cited: 1**
By: Jeans, Ethan David.
Journal on Telecommunication & High Technology Law Volume: 13 Issue: 12 Pages: 99-105 Published: 2015
30. **Part I: Seigniorage of Fiat Money and the Maqasid al-Shari'ah: The Unattainableness of the Maqasid** **Times Cited: 1**
By: Kameel, Ahmad; Meera, Mydin; Larbani, Moussa.
Humanomics Volume: 22 Issue: 1 Pages: 17-33
20016

Showing 30 of 60 [View All in Cited References page](#)