



ABBAS MIRAKHOR

(CV: May 18, 2025)

Professional Experience

2017-present Retired Professor of Economic and Finance

2010-2017: First Holder of the Chair of Islamic Finance, International Centre for Education in Islamic Finance.

1990-2008: Executive Director representing Afghanistan, Algeria, Ghana, Iran, Morocco, Pakistan, and Tunisia on the Executive Board of the International Monetary Fund (IMF). Retired January 2008.

1997-2008: Dean of the Executive Board of the International Monetary Fund.

1987-90: Senior Economist, International Monetary Fund.

1984-87: Economist, International Monetary Fund.

1983-84: Professor of Economics, Florida Institute of Technology, Melbourne, Florida.

1980-83: Professor of Economics, Alabama A&M University.

1978-79: Professor of Economics and Academic Vice-Chancellor, AzZahara University, Tehran, Islamic Republic of Iran.

1977-79: Professor and Chairman of Department of Economics, AzZahara University, Tehran, Iran.

1972-77: Associate Professor and Chairman of Department of Economics and Business Administration, University of Alabama in Huntsville.

1968-72: Assistant Professor of Economics, University of Alabama in Huntsville.

Education

B.A. (1965), M.A. (1966), and Ph.D. (1969) in Economics, Kansas State University.

Books:

Applying Risk-Sharing Finance for Economic Development (with Putri Swastika), Palgrave Macmillan, 2021.

Risk-Sharing Finance: An Islamic Jurisprudence (FIQH) Perspective (with Saad Bakkali). De Gruyter, 2021.

An Alternative Approach to Liquidity Risk Management of Islamic Banks (with Muhammad Habib Dolgun), De Gruyter, 2021.

Handbook of Analytic Studies in Islamic Finance and Economics (with Nabil Maghrebi, Tarik Akin, and Zamir Iqbal, Editors, De Gruyter, 2020.

Handbook of Ethics of Islamic Economics and Finance (with Zamir Iqbal and Seyed Kazem Sadr, editors), De Gruyter, 2020.

Conceptions of Justice from Earliest History to Islam (Vol. 1) and Conceptions of Justice from Islam to Present (Vol. 2); (with Hoseein Askari), Palgrave Macmillan, 2019

Financialization of the Economy and Income Inequality in Selected OIC and OECD Countries: The Role of Institutional Factors (with Fatima Muhammad Abdulkarim and Baharom Abdul Hamid). De Gruyter, 2019.

Islamic Capital Markets, second edition (with Obiyathulla Ismeth Bacha). World Scientific Publishing, 2019.

Wealth Inequality, Asset Redistribution and Risk Sharing (with Tarik Akin). De Gruyter, 2019.

Belief and Rule Compliance: An Experimental Comparison of Muslim and Non-Muslim Economic Behavior (with Hazik Mohamed and Nuri Erbas). Academic Press, 2018.

Resource Rich Muslim Countries and Islamic Institutional Reforms (with Liza Mydin and Hossein Askari). Peter Lang Publishing, 2018.

Antifragility of Islamic Finance: The Risk-Sharing Alternative (with Umar Rafi). Peter Lang Publishing, 2018.

Macroeconomic Policy and Islamic Finance (with Azura Othman, Norhanim Mat Sari, S. Othman Alhabshi). Palgrave Macmillan, 2017.

Ideal Islamic Economy (with Hossein Askari), 2017. Palgrave Macmillan.

Ethical Dimensions of Islamic Finance (with Zamir Iqbal), 2017. Palgrave Macmillan.

Intermediate Islamic Finance (with Nabil Maghrebi and Zamir Iqbal), 2016. John Wiley.

Islam and the Path to Human and Economic Development (with Hossein Askari) 2015, Palgrave Macmillan. This is a paperback edition of the hardback edition published 2010.

The Next Financial Crisis and How to Save Capitalism (with Hossein Askari), 2015, Palgrave Macmillan.

Challenges in Economic and Financial Policy Formulation (with Hossein Askari and Zamir Iqbal), Palgrave Macmillan, 2015.

Introduction to Islamic Economics: Theory and Application (with Askari and Iqbal). John Wiley, 2015.

Social Capital and Risk Sharing (with Adam Ng and Mansor Ibrahim), 2015. Palgrave Macmillan.

Introduction to Mathaematics and Statistics for Islamic Finance (with N.Krichene). John Wiley 2014

Islamic Finance and Economic Development (edited book with Zamir Iqbal). Washington DC: World Bank, 2013.

Risk Sharing in Finance (with Askari, Iqbal, and Krichene). Singapore: John Wiley & Sons, 2012.

Introduction to Islamic Finance: Theory and Practice (with Zamir Iqbal). Second Edition. Singapore: John Wiley and Sons, 2012.

Islamic Finance: Theory and Practice (with Zamir Iqbal), Second Edition, September 2011.

Islam and The Path to Human and Economic Development (with Hossein Askari). Published by Palgrave Macmillan, 2010.

Globalization and Islamic Finance (with Askari and Iqbal), book published by John Wiley, 2010.

The Stability Of Islamic Finance: Creating A resilient Financial Environment For A Secure Future (with H. Askari, Z. Iqbal, and N. Krichene), Published By John Wiley & Sons (Asia), 2010.

Islam and Development (with Idris Samawi Hamid) book published by Global Scholarly Publications, 2009.

New Issues in Islamic Banking and Finance: Progress and Challenges. (with Hossein Askari and Zamir Iqbal). Published by John Wiley, 2009.

An Introduction to Islamic Finance: Theory and Practice, 2007, with Zamir Iqbal. John Wiley.

Theoretical Studies in Islamic Banking and Finance, 1987, co-edited with Mohsin Khan, The Institute for Research and Islamic Studies, Houston, Texas.

“Islamic Banking,” 1992, with Mohsin Khan, the *New Palgrave Dictionary of Money & Finance*.

Essays on Iqtisad: Islamic Approach to Economic Problems, 1989, with Dr. Baqir Ali-Hassani, NUR Publications, Silver Spring, Md. Reprinted by the Global Scholarly Publications, New York, 2003.

Books Chapters:

"Logical Coherence and Consilience in Islamic Economics" (with Idris Samawi Hamid) 2020, in Maghrebi, et al. Handbook of Analytic Studies in Islamic Finance and Economics, pp. 3-28.

"Game-Theoretic Investigation into Economic Behavior", 2020 (with Hazik Mohamed and Nuri Erbas) in Maghrebi et al., Handbook of Analytic Studies in Islamic Finance and Economics, pp. 73-97.

"Fame as an Operational Proxy of "Taqwa": Controlling Asymmetric Information or Gharar in a Game-theoretic Design of Equity-Crowd Funding", 2020 (with Omid Torabi), in Maghrebi et al., Handbook of Analytic Studies in Islamic Finance and Economics, pp. 347-361.

"Financial Consumer Protection: Empirical Evidence from Dual Banking", 2020 (with Alaa Alaabed and Mansur Masih), in Maghrebi et al., Handbook of Analytic Studies in Islamic Finance and Economics, pp. 363-382.

"Risk-Sharing Asset-Based Redistribution in Public Finance: A Stock-Flow Consistent Analysis", 2020 (with Tarik Akin, Obiyathulla Ismath Bacha and Zamir Iqbal) in Maghrebi, et al., Handbook of Analytic Studies in Islamic Finance and Economics, pp. 461-488.

"Resource Curse in Muslim Countries", 2020 (with Liza Mydin) in Maghrebi, et al., Handbook of Analytic Studies in Islamic Finance and Economics, pp.647-655.

"Ethics of Risk-Sharing Economics and Finance" 2020 (with Zamir Iqbal), in Mirakhor, Iqbal and Sadr (editors), Handbook of Ethics of Islamic Economics and Finance, pp. 1-20.

"Sovereign Wealth Funds in OIC Group", (with Farrukh Habib), Chapter 8, in Islamic Wealth Management: Theory and Practice, edited by Mahamed Ariff and Shamsher Mohamed. Edward Elgar Publishing.

"Benchmarks for Islamic Asset Pricing". 2017. In Islamic Wealth Management: Theory and Practice. Edited by Mohammed Ariff and Shamsher Mohammad. Chapter 10, pages 163-180. Edward Elgar Publishing.

"Sovereign wealth funds in OIC group" 2017. In Islamic Wealth Management: Theory and Practice. Edited by Mohammed Ariff and Shamsher Mohammad. Edward Elgar Publishing.

"Capitalism, Morality, and Business Ethics", 2016. In The Business Ethics, Edited by Raymond Madden. Published by IBFIM, Kuala Lumpur, Malaysia.

"Regulatory Framework for Islamic Finance: Malaysia's Initiative" (with Siti Muawanah Lajis and Obiyathulla Ismath Bacha), in Macroprudential regulation and Policy for Islamic Financial Industry: Theory and Applications, edited by M. Zulkhibri, A. Gh. Ismail and s. e. Hidayat. Switzerland: Springer International Publishing, 2016, pp. 177-192.

"Does Trust Contribute to Stock Market Development" (with Adam Ng and Mansor Ibrahim) Economic Modeling, Feb. 2015.

“Muslim Contribution to Economics” in Murat Cizakca (ed), *Islam and the Challenges of Western Capitalism*, Edward Edgar Publications, 2014.

“Foundations of Risk-Sharing Finance: An Islamic View”, in *Risk and Regulation of Islamic Banking*. Edited by Marvin K. Lewis, Mohamed Ariff and Shamsheer Mohamed, Chapter 6, PP. 107-128, 2014.

Islamic Transactions and Finance: Principles and Developments (edited book). Jointly published The Malaysian Current Law Journal Sdn Bhd (CLJ Publication) and International Institute of Advanced Islamic Studies (IAIS)) Part 1, Chapter 2: Risk Sharing as the Epistemological Foundation of Islamic Finance (Abbas Mirakhor and Edib Smolo). Page 29-66, 2014.

“Epistemology of Finance”(with Wang Yong Bao) in *Islamic Finance and Economic Development* (Zamir Iqbal and Abbas Mirakhor, eds.), 2013.

“Foundational Islamic Market Principles, Knightian Uncertainty and Economic Justice” (with Nuri Erbas) in *Islamic Finance and Economic Development* (Zamir Iqbal and Abbas Mirakhor eds.), 2013

“Islamic Finance and Financial Inclusion” (with Zamir Iqbal) in *Islamic Finance and Economic Development* (Zamir Iqbal and Abbas Mirakhor eds.), 2013.

“Islamic Capital Markets and Economic Development”(with Obiyathulla Ismath Bacha) in *Islamic Finance and Economic Development* (Zamir Iqbal and Abbas Mirakhor eds.), 2013.

“An Islamic Perspective on Economic Development” (with Zamir Iqbal) in *Muslim and Christian Understanding: Theory and Application of “A Common Word”*, Edited by Waleed El-Ansary and David K. Linnan, Palgrave Macmillan, 2010

“Rethinking the Governance of the International Monetary Fund”. With Iqbal Zaidi, IMF Working Paper, published in *Finance, Development, and the IMF*. Edited by James Boughton and Domenico Lombardi, Oxford University Press, 2009.

“Profit-and-Loss Sharing Contracts in Islamic Finance”. With Iqbal Zaidi Published in M. Kabir Hassan and Mervyn K. Lewis; *Handbook of Islamic Banking*. Edward Elgar, UK, 2007.

“Development of Islamic Financial Institutions and Challenges Ahead,” 2002, (with Zamir Iqbal), in Simon Archer and Rifaat Abdel Karim (eds.) *Islamic Finance: Growth and Innovation*, *Euromoney Books*, London, UK.

“The Progress of Islamic Banking: The Case of Iran and Pakistan,” 1988, *Islamic Law and Finance*, edited by Chibli Mallat, London: Graham and Trotman, Ltd.

“The Stakeholders Model of Governance in an Islamic Economic System,” 2003, (with Zamir Iqbal), 5th International Conference on Islamic Economics and Finance, Bahrain, October 7-9, 2003, published in *Islamic Perspectives on Sustainable Development*, Edited by Munawar Iqbal, 2005.

Journal Articles:

"Need for calibration: Applying a maximum threshold to liquidity ratio for Islamic banks" (with . H. Dugun and A. Ng), 2020, International Journal of Islamic and Middle eastern finance and Mangement, vol 13, issue 1, pp. 56-74.

"A Proposal designed for calibrating the liquidity cover ratio for Islamic banks", (with M. H. Dolgun and A. Ng), International Journal of Islamic Finance, vol 11, issue 1, pp. 82-97.

"Risk Sharing and the Systemic Fragility of Debt Economy". 2018, Intellectual Discourse, Vol. 26, No. 2, PP. 291-308.

"Controlling information asymmetry in equity crowd funding". Journal of Economic and Social Thought, Vol. 5, Issue 1, PP. 32-41, 2018.

"Empirical Evidence of risk shifting in bonds and debt-based sukuk: The case of Malaysian Corporations", 2018 (with Siti Raihana Hamza, Obiyathulla Ismath Bacha and Nurhafiza Abdul Kader Malim), in Journal of Islamic accounting and Business Research, Vol. 9, Issue 5.

"Funding Development Infrastructure without Leverage: A Risk-Sharing Alternative Using Innovative Sukuk" (with Obiyathulla Ismath Bacha). The World Economy, vol. 41, Issue 3, pp. 752-762.

"Radical Uncertainty, Non-Predictability, Antifragility and Risk-Sharing Islamic Finance" (with Umar Rafi and Hossein Askari) 2016. PSL Quarterly Review.

"The Composite Risk-Sharing Finance Index: Implications for Islamic Finance" 2016 (with Tarik Akin and Zamir Iqbal). Review of Financial Economics, Vol. 31.

"Risk Sharing and Shared Prosperity in Islamic Finance" (with Nabil Maghrebi), 2016. Islamic economic Studies, vol. 23, no. 2.

"Investigating Risk Shifting in Islamic Banks in Dual Banking Sytem of the OIC Countries (with Alaa Alaabed, Mansur Masih), 2016. Risk Management, vol. 18, no. 4.

"Efficiency with Rule Compliance: A contribution to the Theory of the Firm in Islamic Economics" (with Tarik Akin), 2016. Journal of Economics and Political Economy, vol. 3, no. 3.

"The Moral Foundation of Collective Action Against Economic Crimes" (with Vicary Abdullah and Askari), PSL Quarterly Review, Vol. 67, No. 272, pp. 9-39, 2015.

"Risk Sharing, Public Policy and the Contribution of Islamic Finance" (with Hossein Askari) PSL Quarterly Review, Vol.67, No 271, 2014.

"Risk Sharing and Public Finance" (with Azura Othman), Journal of Islamic Business and Management Vol. 4, No 1 (2014) pp. 55-72.

"On the Stability of an Islamic Financial System" (with Hossein Askari and Nouredine Krichene), PSL Quarterly Review, Vol. 67, No. 269 (2014), pp. 131-167.

"Ethical Behavior And Trustworthiness in the Stock Market-Growth Nexus" (with Adam Ng and Mansor Ibrahim), Research in International Business and Finance, (2014).

“The Starry Heavens Above and The Moral Law Within: On Flatness of Economics.” *Econ Journal Watch*, Vol 11, No.2 (May 2014).

“Understanding Development in an Islamic Framework” (with H. Askari, Z. Iqbal, and N. Krichene). *Islamic Economic Studies*, Vol. 22, No. 1 (May 2014).

“Islamic Finance: An Overview” (with Mansor Ibrahim). *Pacific Basin Finance Journal*, Vol. 28 (June 2014).

“Limited Purpose Banking (LPB) and Islamic Finance” (with E. Slomo). *Humanomics*, Vol. 30, No. 2, 2014.

“Islamic Finance in a Multipolar World: Traversing The Complexities Of A New World,” (with Mughees Shaukat). *The Journal of Islamic Banking and Finance*. Vol 31, Issue 2, 2013.

“Unsustainability of the Interest rate-Based Debt Financing,” (with Nouredine Krichene and Mughees Shaukat). *ISRA International Journal of Islamic Finance*, Vol 4, Issue 2. 2012.

“Regime Uncertainty: Interest Based Debt Financing System (with Mughees Shaukat). *The Journal of Islamic Business*, Vol 2, Issue 2. 2012.

“Survival of the Interest Rate Based Debt Financing System” (with Mughees Shaukat) in *The Journal of Money and Economy*, Vol. 6, No.4, 2012.

“Interest-Free Banking As a Means of Inclusive Finance in India: The Malaysian Paradigm” (with Shabnam Mokhtar, Hamim Syahrur, Ahmed Mokhtar, Edib Smolo) in *Australian Journal of Islamic Banking and Finance*, Vol. 1, No.1, 2012.

“Financial Inclusion: Islamic Finance Perspective” (with Zamir Iqbal). *Journal of Islamic Business and Management*, Vol. 2, issue 1, June 2012.

“The Islamic Finance Alternative” (with H. Askari, Z. Iqbal, and N. Krichene), *The World Finance Review*, 2011.

“Epistemology of Finance: Misreading Smith” *ISFIRE: Islamic Finance Review*, Volume 1; Issue 1, November 2011.

“Islamic Finance in a Multipolar World”. *The European Finance Review*. October/November 2011.

"Towards a Meeting-Point Between Islamic finance and Globalization", 2009, *Islam and Civilizational Renewal*, vol. 1, issue 2.

“Islamic Economics and Finance: An Institutional perspective”. *IIUM Journal of Economics and Management*, Vol. 17, No. 1, 2009.

“How to Achieve Further Progress in Islamic Finance”. *ISRA Bulletin*, Vo. 4/December 2009.

“Recent Crisis: Lessons for Islamic Finance”, with Krichene, *Journal of Islamic Economics Banking and Finance*, January, 2009.

“Equity Premium Puzzle and Institutions: Implications for Islamic Finance”. With S. Nuri Erbas. *Journal of Islamic Economics, Banking and Finance*, April 2010.

“Foreign currency deposits and international liquidity shortages in Pakistan,” 2006, *Pakistan’s Growth Strategy*. Published with I. Zaidi in *Pakistan Development Review*, Vol. 45 – Spring, Number 1.

“Globalization and Islamic Finance” in *Journal of Islamic Economics Banking and Finance*. Vol. 3, No. 2, July-December 2007

“Stakeholders Model of Governance in Islamic Economic System,” 2004, (with Zamir Iqbal), *Islamic Economic Studies*, Vol. 11, No. 2, March.

“Progress and challenges of Islamic banking,” 1999, (with Zamir Iqbal), *Thunderbird International Business Review*, Vol. 41 (4/5), July-October.

“The design of instruments for government finance in an Islamic economy,” (with Nadeem ul Haque) 1999, *Islamic Economic Studies*, Vol. 6, No. 2.

“Indirect instrument of monetary control in an Islamic financial system,” 1997, (with Nurun N. Choudhry), *Islamic Economic Studies*, Vol. 4, No. 2, May.

“Cost of capital and investment in a non-interest economy,” 1996, *Islamic Economic Studies*, Vol. 4, No. 1, December.

“The Muslim Scholars and the History of Economics: A Need for Consideration,” 1983, presented in the Midwestern Economic Association, and published in *The American Journal of Islamic Social Science*, Vol. 4, No. 2, December 1987.

“Islamic Banking: Major Issues of Transition,” 1987, with Zubair Iqbal, *Journal of Islamic Banking and Finance*, October–December.

“Adjustment and the Import Intensity of Output,” 1987, with Peter Montiel. *Finance and Development*, December.

“The Framework and Practice of Islamic Banking,” 1986, with Mohsin Khan. *Finance and Development*, September. Also published in *Journal of Islamic Banking and Finance*, January–March 1989.

“Optimal location and the theory of production: an extension,” 1985, with (A. Khalili), *Regional Science Perspectives*, Vol. 15, No. 1.

“Optimum Location and Theory of Production: A Comparative Static Analysis,” 1980, (with A. Khalili), *Review of Regional Studies*, Vol. 10, No. 2.

“Optimal Control of Geographic Distribution of Advertising Expenditure,” 1977, *Journal of Economics and Business*, Vol. 29, No. 2.

“Effect of Resource Allocation in a Regulated and Unionized Monopoly,” 1976, *Southern Economic Journal*, Vol. 42, No. 4. See also, *Southern Economic Journal*, Vol. 44, No. 2, 380–

384.

“A Computational Procedure for an Expanded Steiner-Weber Problem of Optimal Location,” 1975, (with Bennet), *Review of Regional Studies*, Vol. 5, No. 1.

“A Recursive Model of Consumption: The Case of Taiwan's Farm Families, 1964–66,” 1975, (with Wu), *American Journal of Agricultural Economics*, Vol. 57, No. 4.

“Optimal Facility Location with Respect to Several Regions,” 1974, (with Bennet), *Journal of Regional Sciences*, Vol. 14, No. 1, July.

“A Dynamic Programming Model for Spatial Allocation of Advertising Expenditure,” 1974, with Meaders, OMEGA. *The International Journal of Management Science*, Vol. 6, No. 2.

“A Note on Averch-Johnson Controversy,” 1974, (with Strimling). *Southern Economic Journal*, Vol. 41, No. 1.

“An Index of Export Performance as a Criterion of Export Trade Policy for Developing Countries,” 1973, (with Afzal), *Pakistan Economics and Social Review*, Vol. 11, No. 2.

“Application of Optimal Control Theory to Economic Analysis,” 1973, *Economic Computation and Economic Cybernetic Studies and Research*, No. 3.

“A Test of Relationship between Productivity Satisfaction, and Ability in an R&D Organization,” 1972, (with Vincent), *IEEE Transactions on Engineering Management*, Vol. EM-19, No. 2.

“Nonlinear Programming Model for Resource Allocation,” 1971, (with Narasimham), *Economic Computations and Economic Cybernetic Studies and Research*, Vol. 1.

“Discrete Versions of Dynamic Programming and Maximum Principle in National Planning,” 1971, (with Narasimham), *Engineering Economist*, Vol. 16, No. 2.

“The Role of Economists in the Developing Countries,” 1970, (with Afzal), *International Behavioral Scientist*, Vol. 11.

“Testing for Farm Income Multipliers,” 1970, (with Orazem), *American Journal of Agricultural Economics*, Vol. 52, No. 3.

“Mysterious Multipliers: A Reply,” 1969, (with Orazem), *American Journal of Agricultural Economics*, Vol. 51, No. 3.

“Utilitarian basis for optimum savings,” 1969, (with Narasimham), *Indian Journal of Economics*, Vol. 1, Part. 1, No. 196, also published in *New York University School of Business*, reprint series No. 127.

“Importance of the farm sector to the economy: a multiplier approach,” 1968, (with Orazem), *American Journal of Agricultural Economics*, Vol. 50, No. 4.

“Discrete Versions of Dynamic Programming and Maximum Principle in National Planning,” 1971, (with Narasimham), *Engineering Economist*, Vol. 16, No. 2.

“The Role of Economists in the Developing Countries,” 1970, (with Afzal), *International Behavioral Scientist*, Vol. 11.

“Testing for Farm Income Multipliers,” 1970, (with Orazem), *American Journal of Agricultural Economics*, Vol. 52, No. 3.

“Mysterious Multipliers: A Reply,” 1969, (with Orazem), *American Journal of Agricultural Economics*, Vol. 51, No. 3.

“Utilitarian basis for optimum savings,” 1969, (with Narasimham), *Indian Journal of Economics*, Vol. 1, Part. 1, No. 196, also published in *New York University School of Business*, reprint series No. 127.

“Importance of the farm sector to the economy: a multiplier approach,” 1968, (with Orazem), *American Journal of Agricultural Economics*, Vol. 50, No. 4.

IMF Working and Staff Papers

“The Equity Premium Puzzle, Ambiguity Aversion, and Institutional Quality”. (With S. Nuri Erbas); IMF Working Paper WP/07/230.

“Foreign Currency Deposits and International Liquidity Shortages in Pakistan,” 2004, with Iqbal Zaidi. IMF Working Paper WP/04/167, September.

“Interest Rate Policies in Developing Countries,” 1993, with Delano Villanueva. *Finance and Development*, December.

“Equilibrium in a noninterest open economy,” 1988, IMF Working Paper (WP/88/111), also published in the Journal of King Abdulaziz University: *Islamic Economics*, Vol. 6, pp. 3-24, 1994.

“Stabilization and growth in an open Islamic economy,” 1988, with Iqbal Zaidi, IMF Working Paper (WP/88/22), also published in the *Review of Islamic Economics*, Vol. 1, No. 2, 1991.

“Strategies for Financial Reforms: Interest Rate Policies, Stabilization, and Bank Supervision in Developing Countries,” 1990, with Delano Villanueva, *IMF Staff Papers*, Vol. 37, No. 3, September, Washington: International Monetary Fund.

“Islamic Banking Experiences in the Islamic Republic of Iran, and Pakistan,” 1989, with Mohsin Khan, *IMF Working Paper* (WP/89/12), Washington: International Monetary Fund, and published in *Economic Development and Cultural Change* Vol. 38, No. 2, January 1990.

“Analysis of Short-Term Asset Concentration in Islamic Banking,” 1987, *IMF Working Paper* (WP/87/67), Washington: International Monetary Fund.

“Import Intensity of Output Growth in Developing Countries,” 1987, IMF: Staff Studies for the *World Economic Outlook*, August.

“Islamic Banking,” 1986, with Zubair Iqbal, *IMF Occasional Paper*, No. 49.

“Optimal Profit-Sharing Contracts and Investment in an Interest Free Islamic Economy,” 1986, (with Nadeem ul Haque), *IMF Working Paper* (WP/86/12), Washington: International Monetary Fund.

“Saving Behavior in an Economy without Fixed Interest,” 1986, (with Nadeem ul Haque), *IMF Paper* DM/86/50, Washington: International Monetary Fund.

Magazine Articles:

“Regulatory Framework for Islamic Finance,” *Islamic Banker Asia*, Issue 11, 2014.

“An Islamic Solution to the Present Policy Dilemma” (with Azura Othman) in *New Horizon*, Jan-March, 2013.

“Do Conventional and Islamic Finance Share Common Epistemology” (with Edib Smolo). *Global Islamic Finance*. August 2011.

“By the Rules: Islam’s Foundations for Economy and Finance”. Published in January 2010 in *Business Islamica*.

“Lessons From the Crisis” *Islamic Finance Asia*, December 2009/ January 2010, pp. 34-35.

“Resilience and Stability of the Islamic Financial System” (with Krichene) In the *New Horizon*, 2009.

“Hopes for the Future of Islamic Finance,” 2002, *New Horizon: Global Perspective on Islamic Banking and Insurance*, Issue No. 121, July-August. The Institute of Islamic Banking and Insurance. London, U.K.

“Islamic Finance and Instrumentalization of Islamic Redistributive Institutions,” 2004, presented at the First Ibn Rushd Extension Lecture organized by Institute of Islamic Banking and Insurance, London, UK. April 3, 2004, published in *New Horizon*, May.

“The Economic System in an Islamic Society,” 1987, *Middle East Insight*, No. 3.

Presentations:

“Tackling Wealth Inequality through Risk-Sharing Public Finance” (with Tarik Akin), 2017. Presented at the WB/IRTI/INCEIF Third Annual Symposium on Islamic Finance, Kuala Lumpur, Malaysia.

“Toward Greater Financial Inclusion of Refugees in the Fourth Industrial Revolution: A risk-Sharing Based Solution” (with Alaa Alaabed and Ali Alaabed), 2017. Presented at the Third International Conference on Social Protection, Kuala Lumpur, Malaysia.

“Replacing the Interest Rate Mechanism in Monetary Policy” (with Norhanim Mat Sari and K. Mohd Sukby) 2017. Presented at The International Colloquium on Islamic Banking and Finance, Tehran, Islamic Republic of Iran.

“Sacrilizing Finance: Risk-Sharing Islamic Finance” (with Adam Ng, Ginanjar Dewandaru, and Baharom Abdul Hamid), 2017. Presented at the Second Islamic Finance, Banking and Business Ethics Global Conference, Kuala Lumpur, Malaysia.

“Better Protection of Financial Consumers? Risk Shifting and Islamic Banking”, 2016 (with Alaa Alaabed). Presented at The Global Forum for Financial Consumers, Seoul South Korea.

“The Composite Risk-Sharing Finance Index: Implications for Islamic Finance” (with Tarik Akin and Zamir Iqbal), 2016. Presented at the Second International Economics and Finance, Umm Al-Qura University, Mekka, Saudi Arabia.

“Islamic Finance: A Catalyst for Shared Prosperity?” Keynote address to Symposium sponsored by the World Bank Global Islamic Development Center/Borsa Istanbul/Islamic Development Bank/Guidance Financial Group. Istanbul. Turkey, September 8-9, 2015.

“The Composite Risk-Sharing Finance Index: Implications for Islamic Finance” (with Tarik Akin and Zamir Iqbal), 2015. Presented at the Second International Islamic Economics and Finance Conference, Zaim University, Istanbul, Turkey.

“Undermining Shared Prosperity? Risk shifting and Islamic Banking” (with Alaa Alaabed and Mansur Masih). Presented at the Symposium sponsored by The World Bank Global Islamic Development Center and others, Istanbul, Turkey, September 8-9, 2015.

“Risk sharing and Shared Prosperity in Islamic Finance” (with Nabil Maghrebi). Presented at the Symposium sponsored by the World Bank Global Islamic Development Center and others, Istanbul, Turkey, September 8-9, 2015.

“Sovereign Wealth Funds and Shared Prosperity: Should Malaysia Champion It?” Keynote address, Islamic Wealth Management Symposium, 28 April 2015, Kuala Lumpur Malaysia.

“Islamic Finance: Challenges and the Way Forward”, Keynote Address, Symposium, College of Banking and Financial Studies, Masqat, Oman, April 9, 2015.

“Financial Inclusion and Islamic Finance”, Keynote, Public Lecture, Maybank Islamic Shari’ah Centre of excellence, Kuala Lumpur, Malaysia, February 23, 2015.

“A Risk-Sharing Banking Model” (with Obiyathulla Ismath Bacha), 2015. Presented at the Inaugural Annual Symposium on Islamic Economics and Finance, Istanbul, Turkey

“Reducing Fragility? Risk Shifting and Islamic Banking” (with Alaa Alaabed and Mansur Masih), 2015. Presented at The 17th Malaysian Finance Association Conference, Kota Kinabalo, Malaysia.

“Islamic Financial Reform and Macroeconomic Policies: Case of Malaysia”. 2015 (With Azura Othman, Norhanim Mat Sari, and S. Othman Alhabshi). Presented at The 10th International Conference on Islamic Economics and Finance, Doha, Qatar.

“Islamic Conception of an Institutional Framework for Islamic Finance (with Liza Mydin), Presented at Eleventh Harvard University Forum on Islamic Finance, April 25-27, 2014.

“Organizing Principles and Epistemology of Islamic Finance”. Inaugural Lecture, The University of Nottingham, Centre for Islamic Business and Finance Research, 1st November, 2014, Kuala Lumpur Malaysia.

“The Impact of Banking Business to the Real Economy”. Presentation, International Business Banking Conference, Bank Rakyat, 28 October 2014, Kuala Lumpur, Malaysia.

“Does Social Capital Contribute to Stock Market Development?” (with Adam Ng, and Mansor Ibrahim). The 3rd International Symposium in Computational Economics and Finance, 10-12 April 2014, Paris.

“An Institutional Framework and Corporate Governance Design for Islamic Financial Firms” Presented at 11th Harvard University Forum on Islamic Finance, 2014. (With Liza Mydin).

“Corporate Governance Design for Islamic Financial Firms”. (with Liza Mydin) Presented at 3rd International Conference on Islamic Business, Riphah International University (Liza Mydin). Publication Date: February 10, 2014.

“An Islamic Approach to Good Corporate Governance of Sovereign Wealth Funds in Muslim Countries” (with Farrukh Habib and Dr Beebee Salma Sairally). The 3rd International Conference on Islamic Business (ICIB-2014), Islamabad, Pakistan. February 10-11, 2014.

“Promoting Equity Based Macroeconomic Policies: A Road to Socio-Economic Development and Human Well Being” (with Azura Othman). The 3rd International Conference on Islamic Business (ICIB-2014), Islamabad, Pakistan. February 10-11, 2014.

“Islamic Economics and Finance: Linkage to Growth and Development,” Presented at Workshop Organized by The World Bank in collaboration with The International Centre for Education in Islamic Finance, 18th April, 2013

“Islamic Finance and the Realization of Public Interest,” Keynote Address, 1st Global Business Discourse, 3 April 2013, Kuala Lumpur, Malaysia.

“Risk Sharing via Equity Financing: Enhancing Potentials and Confronting Issues,” Lecture, Sponsored by Islamic Financial Services Board and International Centre for Education in Islamic Finance. 29 April, 2013, Sasana Kijang, Kuala Lumpur, Malaysia.

“Recent Crisis and Lessons for Islamic Finance,” Public Lecture: Central Bank of Turkey, 16 May 2013.

“Shari’ah-Compliant Macroeconomic Policies. Keynote Presentation”. ISRA, Second Colloquium, Kuala Lumpur, 27th November 2012.

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