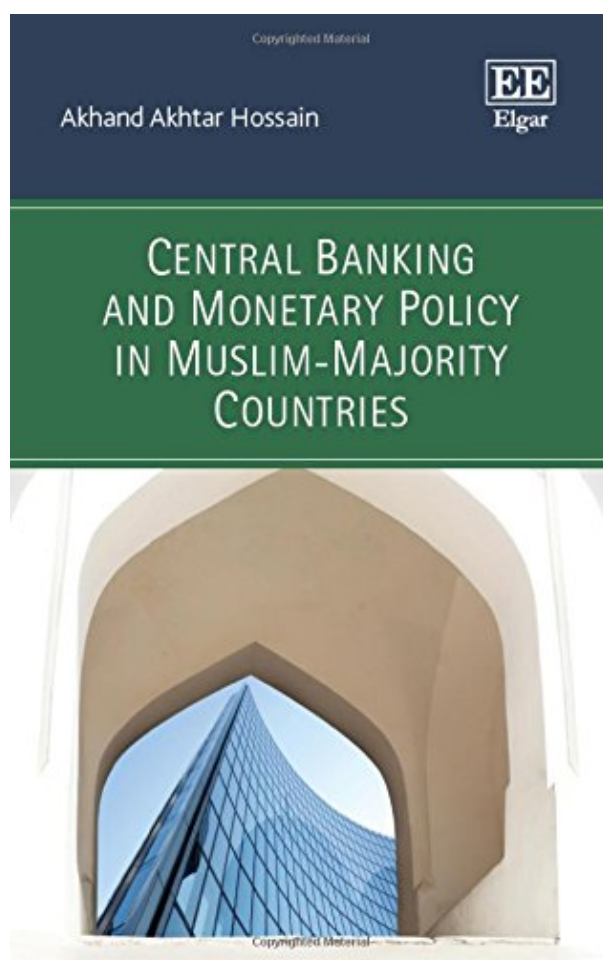


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Review

'This book is a major contribution to the fledgling literature on Islamic banking and financial institutions. It offers a comprehensive and novel analysis of the interplay of Islamic and conventional banking based on new evidence pieced together from nine Muslim-majority counties. The analysis is well informed by the relevant theory and the ongoing policy debate. The book will not only be of interest to researchers and students, but also to analysts in the policy making community.'- Prema-chandra Athukorala, Australian National University

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- Prema-chandra Athukorala, Australian National University

The introduction of Islamic banking and finance across the globe strengthens the argument for low and stable inflation and rule-based monetary policy for sustained economic growth. Although Islamic banking and finance may have created some complexities in financial transactions it remains consistent with Classical monetary theory and has created opportunities for improving the infrastructure of central banks and monetary policy to maintain both price and economic stability. This book reviews key aspects of central banking and monetary policy in selected Muslim-majority countries which have introduced Islamic banking and finance alongside conventional banking since the 1980s. The selected countries are Bahrain, Bangladesh, Egypt, Indonesia, Iran, Malaysia, Pakistan, Saudi Arabia and Turkey.

While reviewing country-specific experiences and issues in inflation and monetary policy, and analysing them from an historical context, emphasis is given to the evolution of Islamic banking and finance and the consequent institutional developments for maintaining price stability. Macroeconomic problems under these regimes are also highlighted and their policy implications drawn.

This volume will be of great value to students and researchers interested in Islamic banking and finance, and macroeconomic and monetary policy issues in Muslim-majority countries.

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