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"Islam & Mammon: The Economic Predicaments of Islamism" by Timur Kuran (2004). [The author is a libertarian, free-market professor of economics; somehow, he was once the "King Faisal Professor of Islamic Thought and Culture" at the Univ. of Southern California (c. 2004), but (c. 2011) he is at the Fuqua Business School at Duke Univ.]

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Kuran argues that the doctrine of Islamic economics is simplistic, incoherent, and largely irrelevant to present economic challenges. Observing that few Muslims take it seriously, he also finds that its practical applications have had no discernible effects on efficiency, growth, or poverty reduction.

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The doctrine of "Islamic economics" entered debates over the social role of Islam in the mid-twentieth century. Since then it has pursued the goal of restructuring economies according to perceived Islamic teachings. Beyond its most visible practical achievement--the establishment of Islamic banks meant to avoid interest--it has promoted Islamic norms of economic behavior and founded ...

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Published by EH.NET (August 2004) Timur Kuran, Islam and Mammon: The Economic Predicaments of Islamism. Princeton, NJ: Princeton University Press, 2004. xviii + 194 pp. \$35 (cloth). ISBN: 0-691-11510-9. Reviewed for EH.NET by Frederic L. Pryor, Economics Department, Swarthmore College. Timur Kuran's book of six essays explores various characteristics of Islamic economics, some of which have received considerable attention while others have been practically untouched.

Islam and Mammon: The Economic Predicaments of Islamism

The six main chapters are as follows: "The Economic Impact of Islamic Fundamentalism," which initially appeared in a very important 1993 volume edited by Marty and Appleby on fundamentalist movements more generally; "Islamic Economics and the Islamic Subeconomy," from the Journal of Economic Perspectives in 1995; "Islamism and Economics: Policy Prescriptions for a Free Society," from International Review of Comparative Public Policy in 1997; "The Genesis of Islamic Economics: A ...

Islam and Mammon: The Economic Predicaments of Islamism

Islam and Mammon, in six fine essays that appeared earlier in different scholarly publications, sets out the genesis of these ideas and criticizes, severely but still sympathetically, both the performance and the underlying logic of this Islamic approach to economic activity. The Politics of Islamic Finance offers both thematic essays (three comparing Islamic banks to conventional banks) and studies of Islamic banking in five Arab countries plus Turkey.

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Islam and Mammon . . . sets out the genesis of these ideas and criticizes, severely but still sympathetically, both the performance and the underlying logic of this Islamic approach to economic activity.---L. Carl Brown, Foreign AffairsThe clear theme unifying these essays is that Islamic economics as such is not a genuine answer to the world's economic problems, but an 'invented tradition' that serves as an adjunct to the broader, anti-Western, Islamist (or Islamic fundamentalist) political ...

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Kuran's answer is that the real purpose of Islamic economics has not been economic improvement but cultivation of a distinct Islamic identity to resist cultural globalization. The Islamic subeconomies that have sprung up across the Islamic world are commonly viewed as manifestations of Islamic economics.

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Kuran has also written on Islam and the Middle East, with an initial focus on contemporary attempts to restructure economies according to Islamic teachings. Several of his essays on this topic are included in Islam and Mammon: The Economic Predicaments of Islamism (Princeton University Press), which has been translated into Turkish and Arabic.

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