

Syllabus of the Subject

Subject:	Islam Economy
Study program:	Islamic Studies
Number of ECTS credits:	6 ECTS
Level and type of subject:	Compulsory
Code of the subject:	307
Fund of classes:	3+2
ACADEMIC YEAR:	2021/2022
Semester:	-VI-
Teacher:	Dr. Islam Hasani

A brief content of the course:

This subject as such contains the theoretical and practical aspect of Islam economy, starting from the period of normative economy to the positive one. It discusses stages of theoretical development, basic concepts, main sources of Islam economy and its practising by focusing on the financial aspect. The subject also discusses some of the main concepts of economy, such as: production, distribution and partnership by making a comparison between the conventional and Islam concepts.

Aim of the subject

This subject analyses the economic feasibility of Islam values and laws making an observation to economic activities. It examines the contribution Islam brought by providing alternative values in business and economic policies.

Expected learning outcome:

Upon completion of this subject, students take an overview about how Islam can be considered a universal system which can be applied in:

1. Economic policies,
2. Business strategy,
3. Regulations by which is governed,
4. Students also learn how Islam values offer the great contribution to the meaning of international business.

Methodology of teaching:

This lecture is foreseen to contain lectures, exercises and interactive discussions.

Summary of the subject:

First week: Introduction: Definition and methodology of Islam economy

Bibliography: **Islam Hasani**, *Ekonomia dhe Bankimi Islam: Koncepte Themelore*, (Prishtine: Dituria Islame, 2013)

Second week: History of Islam economy

Bibliography: **Islam Hasani**, *Ekonomia dhe Bankimi Islam: Koncepte Themelore*, (Prishtine: Dituria Islame, 2013)

Third week: Development of Islam Economy

Bibliography: **Islam Hasani**, *Ekonomia dhe Bankimi Islam: Koncepte Themelore*, (Prishtine: Dituria Islame, 2013)

Fourth week: Contribution of early Muslim scholars in development of Islam Economy

Bibliography: **Islam Hasani**, *Ekonomia dhe Bankimi Islam: Koncepte Themelore*, (Prishtine: Dituria Islame, 2013)

Fifth week: Islam Law and Economy

Bibliography: **Muhammad Hashim Kamali**, *Islamic Commercial Law: An Analysis of Futures and options* (Kuala Lumpur: Ilmia Publishers, 2002)

Sixth week: Concept of contracts according to principles of Islam economy

Bibliography: **Islam Hasani**, *Ekonomia dhe Bankimi Islam: Koncepte Themelore*, (Prishtine: Dituria Islame, 2013)

Seventh week: Interest

Bibliography: **Muhammad Hashim Kamali**, *Islamic Commercial Law: An Analysis of Futures and options* (Kuala Lumpur: Ilmia Publishers, 2002)

Eighth week: Speculations

Bibliography: **Muhammad Hashim Kamali**, *Islamic Commercial Law: An Analysis of Futures and options* (Kuala Lumpur: Ilmia Publishers, 2002)

Ninth week: Behaviours of consumers

Bibliography: **Saiful Azhar Rosly**, *Critical Issues on Islamic Banking and Financial Markets: Islamic Economics, Banking & Finance, Investment, Takaful and Financial Planning*, (Kuala Lumpur: DINAMAS, 2005)

Tenth week: Theory of businesses/firms by Islamic Economy Perspective

Bibliography: Saiful Azhar Rosly, *Critical Issues on Islamic Banking and Financial Markets: Islamic Economics, Banking & Finance, Investment, Takaful and Financial Planning*, (Kuala Lumpur: DINAMAS, 2005)

Eleventh week: Theory of partnership (Mudaraba & Musharaka)

Bibliography: Islam Hasani, *Ekonomia dhe Bankimi Islam: Koncepte Themelore*, (Prishtine: Dituria Islame, 2013)

Twelfth week: Concept of production and competition according to Islam Economy

Bibliography: Saiful Azhar Rosly, *Critical Issues on Islamic Banking and Financial Markets: Islamic Economics, Banking & Finance, Investment, Takaful and Financial Planning*, (Kuala Lumpur: DINAMAS, 2005)

Thirteenth week: Economic sources according to Islamic Concept

Bibliography: Saiful Azhar Rosly, *Critical Issues on Islamic Banking and Financial Markets: Islamic Economics, Banking & Finance, Investment, Takaful and Financial Planning*, (Kuala Lumpur: DINAMAS, 2005)

Fourteenth week: System of zakah for individual businesses and Joint Stock Companies

Bibliography: Saiful Azhar Rosly, *Critical Issues on Islamic Banking and Financial Markets: Islamic Economics, Banking & Finance, Investment, Takaful and Financial Planning*, (Kuala Lumpur: DINAMAS, 2005)

Fifteenth week: Summary and preparation for the final exam

Criteria and components of evaluation:

Attendance and engagement in lectures 10%

Seminar works 20%

Intermediary test 30%

Final exam 40%

Total 100%

Basic bibliography - mandatory:

1. **Islam Hasani**, *Ekonomia dhe Bankimi Islam: Koncepte Themelore*, (Prishtine: Dituria Islame, 2013)

2. **Saiful Azhar Rosly**, *Critical Issues on Islamic Banking and Financial Markets: Islamic Economics, Banking & Finance, Investment, Takaful and Financial Planning*, (Kuala Lumpur: DINAMAS, 2005)

3. **Muhammad Hashim Kamali**, *Islamic Commercial Law: An Analysis of Futures and options* (Kuala Lumpur: Ilmia Publishers, 2002)

Additional consultative bibliography:

1. ISRA (International Shari'ah Research Academy for Islamic Finance). *Islamic Financial System: Principles and Operations*, (Kuala Lumpur. ISRA. 2012)
2. Frank E. Vogel & Samuel L. Hayes, *Islamic Law and Finance: Religion, Risk and Return* (The Hague: Kluwer Law International, 1998)
3. Mervyn K. Lewis and Latifa M Algoud *Islamic Banking*. (Cheltenham: Edward Elgar, 2001)