STATISTICAL, ECONOMIC AND SOCIAL RESEARCH
AND TRAINING CENTRE FOR ISLAMIC COUNTRIES

ISLAMIC RESEARCH AND TRAINING INSTITUTE
ISLAMIC DEVELOPMENT BANK

INTERNATIONAL ASSOCIATION FOR ISLAMIC ECONOMICS

QATAR FACULTY OF ISLAMIC STUDIES
HAMAD BIN KHALIFA UNIVERSITY

# CALL FOR PAPERS

## THE NINTH INTERNATIONAL CONFERENCE ON
## ISLAMIC ECONOMICS AND FINANCE (ICIEF)

*Growth, Equity and Stability: An Islamic Perspective*

**9-11 September 2013, Istanbul, TURKEY**

### Background of the Conference Series

The First Conference in the series was held in Makkah Al Mukaramah, Kingdom of Saudi Arabia in 1976 under the auspices of King Abdulaziz University, Jeddah and it marked the start of development of Islamic economics and finance as modern scientific disciplines. The Second Conference was held in Islamabad, Pakistan, in 1983 under the auspices of the International Islamic University, Islamabad. The Third Conference was held in 1992 at the International Islamic University, Selangor, Malaysia. The Fourth Conference was held in 2000 at Loughborough University, Loughborough, U.K. The Fifth Conference was held in Bahrain under the auspices of Bahrain University, Bahrain in 2003. The Sixth Conference was held in 2005 in Jakarta under the auspices of the Indonesian Ministry of Finance and the Central Bank of Indonesia. The Seventh Conference was held in Jeddah under the auspices of King Abdulaziz University in 2008. Finally, the Eighth Conference was held in 2011 in Doha, State of Qatar. For more information about previous conferences in this series, please visit: http://conference.qfis.edu.qa/.

# THE NINTH INTERNATIONAL CONFERENCE ON
# ISLAMIC ECONOMICS AND FINANCE (ICIEF)

## *Growth, Equity and Stability: An Islamic Perspective*

### 10-12 September 2013, Istanbul, TURKEY

## The Ninth ICIEF at a Glance

Recovery from the global financial crisis and subsequent economic downturn remains fragile. Persistent risks to financial and economic development include sluggish growth in developed countries – which is now spilling over into developing economies as well; increasing income and wealth inequalities; and still-unrestored financial, economic and political stability in many regions. High poverty and unemployment rates, large macroeconomic imbalances, deteriorations in sovereign credibility, increasing food price volatility and food shortages, and lack of access to basic infrastructure further intensify and magnify these risks – particularly for the underprivileged segments of the world population. As a result, for many countries it has become even more challenging to achieve the Millennium Development Goals (MDGs) set by the United Nations.

The existing structure of the economic and financial system is also continuing to be questioned at the highest level of intellectual and political discourse. The growing emphasis on ethics and morality in economic and financial transactions highlights the structural problems undermining the confidence in the current system and, in turn, the pressing need for more durable alternatives.

To highlight some and more of these issues, the Ninth ICIEF is being jointly organized by the Statistical, Economic & Social Research and Training Centre for Islamic Countries (SESRIC), a subsidiary organ of the Organisation of Islamic Cooperation (OIC), the Islamic Development Bank (IDB) Group through its Islamic Research and Training Institute (IRTI), the International Association for Islamic Economics (IAIE), and the Qatar Foundation's Hamad Bin Khalifa University through its Qatar Faculty of Islamic Studies (QFIS), with the support of other stakeholders. The Conference will be held for three days on 10-12 September 2013, in Istanbul, Turkey, under the theme "Growth, Equity and Stability: An Islamic Perspective".

## Focus Areas

The Ninth Conference will provide a platform for dialogue and discussions between policy-makers, academics, researchers, graduate students, and practitioners to address the problems of poverty alleviation, inclusive economic growth, and macroeconomic stability from the perspective of the Islamic economics and finance discipline.

In this context, theoretical and empirical research papers are invited in Arabic and English languages for submission to the Conference in the following and related areas, subject to any conditions described in this announcement:

### A. Sustainable and Inclusive Development, Growth, and Equity from Islamic Perspective

- Islamic economics and comprehensive human development: its concepts, aspirations, strategies and policies
- Role of Islamic socio-economic institutions in economic development
- Perspective of Islamic economics and finance, including its critique
- Role of Islamic principles in microeconomic institutions, exchange and market discipline
- Effects of Islamic principles on macroeconomic management – fiscal, monetary and financial policies
- Including communities in the development process
- Effects of Islamic principles on law, property rights, governance of public, private and voluntary sector institutions
- Poverty, human development and progress on Millennium Development Goals (MDGs): Country case studies on economic development in OIC member countries and observer states[1]
- Global and regional surveys of economic indicators and socio-economic dynamics in the OIC countries as compared with the wider world; unemployment and the youth; core infrastructure assets and services; challenges of food insecurity and energy crisis; access to safe water, basic health facilities and education; education, inclusive growth and reform policies; the role of the non-profit sector (e.g. NGOs); economic growth and the environment; resource gap and mobilizing alternative forms of external resources

[1] Afghanistan, Albania, Algeria, Azerbaijan, Bahrain, Bangladesh, Benin, Bosnia and Herzegovina, Brunei, Burkina Faso, Cameroon, Central African Republic, Chad, Comoros, Côte d'Ivoire, Djibouti, Egypt, Gabon, Gambia, Guinea, Guinea-Bissau, Guyana, Indonesia, Iran, Iraq, Jordan, Kazakhstan, Kuwait, Kyrgyzstan, Lebanon, Libya, Malaysia, Maldives, Mali, Mauritania, Morocco, Mozambique, Niger, Nigeria, Northern Cyprus, Oman, Pakistan, Palestinian territories, Qatar, Russia, Saudi Arabia, Senegal, Sierra Leone, Somalia, Sudan, Suriname, Syria, Tajikistan, Thailand, Togo, Tunisia, Turkey, Turkmenistan, Uganda, United Arab Emirates, Uzbekistan, and Yemen.

- The OIC Makkah Declaration (December 2005): An assessment of prospects and progress, the state of trade, investment and economic cooperation in the OIC region; performance of regional groupings and economic cooperation organizations in the OIC region; responses to the new international economic order

## B. Islamic Business Ethics and Morality

- Ethics and morality in Islamic economics and finance
- Faith, values, and economic development
- Economic doctrines and values of Islam
- Influence of faith on Muslim economic behaviour
- The Islamic Moral Economy
- The economics of corruption in the Muslim world

## C. Recent Financial, Economic and Political Developments: Re-thinking the Fundamentals

- An Islamic economics and finance view of the global financial crisis and the European sovereign debt crisis
- Islamic critique of conventional economic theories and practices
- The Arab Spring: economic causes, consequences, and lessons learned
- An assessment of the effect of recent economic policy changes which occurred in Arab Spring countries
- The prospects of Islamic economics and finance in Arab Spring countries
- Finance and governance in the post-crisis world; democracy and transparency in governance of Islamic financial institutions - critique of the Western and Islamic models of corporate and financial governance

## D. Access to Financial Services and Inclusive Financial Sector Development

- Impact of the global financial crisis, and the lessons to be learned for Islamic economics, banking and finance
- The importance of access to finance, its present state, and the use of Islamic banking and finance to increase the availability of financial services to Muslim and non-Muslim communities
- An assessment of inclusive financial sector development policies
- Experiences and challenges with Islamic microfinance and the role of Zakah and Awqaf institutions
- New models for Islamic microfinance and their comparative analysis
- Performance measurement of Zakah and Awqaf in Muslim societies; Zakah and Awqaf funds, and their use in stimulating economic growth; establishing disclosure, transparency, and monitoring requirements of Zakah and Awqaf activities
- Economics of social networks and their significance in Islamic microfinance

## E. Policy Reforms for Institutional Development and Governance

- Integrating comprehensive human development and poverty alleviation in economic and financial sector reforms
- Developing the requisite institutions and practices for sustainable development with fair distribution and poverty alleviation, including Zakah and Awqaf
- Participatory finance, Zakah, Awqaf and developing practical and implementable modalities for enhancing the access of micro, small and medium enterprises (MSMEs) to financial services
- Reforms of macroeconomic management and governance
- Reforming public sector resource mobilization and allocation based on genuine Islamic economics and finance principles
- Reforming the legal and regulatory framework and infrastructure for financial markets and institutions.
- Comprehensive socio-economic policy reforms based on the Maqasid Al Shariah
- Challenges of good governance, and its implications for sustainable economic growth

## F. Enhancing the Regulatory and Legislative Landscape for Islamic Financial Markets and Institutions

- Enhancing the architecture and infrastructure for Islamic financial markets and institutions
- Enhancing the corporate and Shariah governance framework for the industry
- Enhancing the resilience and inclusiveness of Islamic financial services industry and the role of internationally mandated institutions, such as the Islamic Development Bank (IDB), Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Islamic Financial Services Board (IFSB), International Islamic Financial Markets (IIFM), and International Islamic Liquidity Management Corporation (IILM)
- Impact of Basel III, G20 reform agenda, IFSB and AAOIFI standards on Islamic financial services industry
- The challenges of authenticity, financial product development, competition and sustainability

- Enhancing the effectiveness of legal, regulatory and core infrastructure for Islamic financial institutions, including issues related to taxation, accounting, enforceability of contracts and recourse to assets.
- Surveying the recent developments in project financing, infrastructure financing, and public-private partnerships (PPP) for infrastructure projects; enhancing the regulatory framework of infrastructure financing; investigating case studies and recent developments such as the joint IDB-World Bank Arab Financing Facility for Infrastructure
- Islamic perspectives on bankruptcy, insolvency and distress

## G. Assessing the Development and Stability of Islamic Financial Services Industry

- Critical assessment of the World Bank and International Monetary Fund's Financial Sector Assessment Program
- Developing templates for assessing the development and stability of Islamic financial services
- Actual assessment of stability and development of Islamic financial industry in different countries
- Developing succinct performance and stability indicators for Islamic finance industry

## H. Socially Responsible Investments

- Impact Investing: seeking financial AND social returns on investments
- Status of Impact Investing in OIC member countries
- Challenges to and merits of the creation of an Impact Investment Industry
- Quantifying 'social returns'
- Towards 'value creation' as opposed to 'profit maximization', including its implications for accounting, corporate governance, and regulation
- The economics of corporate social responsibility

## I. Challenges of Developing Islamic Economics and Finance as a Scientific Discipline

- Islamic economics and finance, its methodology, history and scope
- Challenges of education and teaching institutions and human resources
- Challenges facing research in Islamic economics
- Challenges of building linkages with market applications and public policies
- Balancing resources between Islamic economics and Islamic finance research and teaching and integrating Islamic finance within Islamic economics
- The state of research journals and Internet resources in Islamic economics
- An assessment of Islamic economics and finance writings in international peer-reviewed journals
- Translating Islamic economic theory into a testable economic model
- First vs. second generation Muslim economists: similarities and differences in thoughts in the light of forty years of experience

## J. Islamic Capital Markets and New Product Development

- Mathematics and valuation of Islamic financial instruments
- Islamic financial product engineering, including the risk of concealment of riba
- Establishing alternative pricing and valuation benchmarks for Islamic finance and delinking from conventional benchmarks
- Enhancing quantitative risk management capabilities of Islamic financial institutions

## K. Knowledge Economy and Entrepreneurship Development Nexus

- Knowledge economy and its relationship with inclusive economic development
- The need for entrepreneurship development with an emphasis on success stories
- Female participation in entrepreneurship, professional fields and workforce in the OIC region and in the Islamic finance industry: its determinants, challenges, and current state
- Assessment of the impact of globalization and franchises
- Investment in human capital and the challenges of human capital flight ('brain drain')
- A critique of small and medium enterprise (SME) policies in the Muslim world and ways to overcome challenges

## L. Miscellaneous Topics

- Islamic corporate finance theory
- Issues in Islamic accounting
- The effects of competition on the development of Islamic finance industry
- Status of credit rating agencies in the Islamic finance industry
- Experimental work on the causes and economic consequences of religion and virtuous behaviour

- Sovereign wealth funds and their potential role in the development of Islamic finance industry
- Issues in regional economic integration and cooperation
- Exchange rate regimes and financial sector development
- Financial planning literacy and awareness in Muslim communities
- Prospects for and challenges of a unified GCC currency vis-à-vis Eurozone economic distress.
- Lessons for Islamic economic integration taken from the Eurozone crises

## Important Dates

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| Submission of abstracts with author biographies | 31 December 2012 |
| Decision of academic committee | 10 February 2013 |
| Submission of first drafts | 10 April 2013 |
| Decision of academic committee | 10 June 2013 |
| Submission of final drafts | 31 July 2013 |
| Submission of presentation material | 15 August 2013 |

## Submission Guidelines

### 1. Abstract Submissions:

Abstract submissions must comply with the following guidelines (All of the following must be included in a single Microsoft Word file. Do not submit ZIP files):

- Microsoft Word format
- Filename must be short and suitable (e.g. AuthorName.doc)
- Abstract is recommended to be between 100-200 words with a maximum of 300 words
- Full tentative title of the manuscript
- All authors' names
- All authors' current affiliations and positions
- Corresponding author clearly specified
- Corresponding author's email address and telephone number
- Keywords for the article
- Please do not cite references in the abstract and limit the use of acronyms and abbreviations
- Maximum 100 word biography of each author detailing educational background and relevant work experience

### 2. Draft and Final Paper Submissions:

Only authors whose abstracts have been submitted before the deadline and accepted will be invited to submit first drafts of their research papers. The style requirements of the draft papers will be communicated through e-mail at a future date.

## Tickets and Hotel

One author of each accepted paper will be sponsored round-trip economy class air tickets and hotel stay during the Conference. The author who wishes to avail conference sponsorship must be specified clearly.

## Academic Contacts

Kindly e-mail your submissions to **both** of the following contacts:

**Academic Committee Member**

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