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Abstract

One of the areas of the financial industry that appears to be the least harmed by the current market turmoil is the Islamic finance industry. Generally, it is accepted that the history of Islamic finance started in the early 1960s, but is that really where it all began? This article shows that Islamic finance has a much longer history than expected and is applying similar principles as debated by the Greek philosophers as well as early theologians. In addition, the main product types such as partnership contracts, predictable return products, leasing and investment certificates are explained.

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