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Rules of Economic and Financial Operations

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Notes

1. Kamali ([1991](#)): *“The norm in regard to things is that of permissibility,”* meaning that permissibility is the natural state and will therefore prevail until there is evidence to warrant a departure from that position.
2. Thomson Reuters in collaboration with Dinar Standard (2016) pointed out:

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innovation, competition and exchange of best practices between trade partners.

7. *Khoms* (tax on income), *Zakah* (tax on wealth) and *Kharaj* (land tax) are proportional taxes which, through their proportionalities favor the stabilization of economy (Sadr [2016](#)).
8. See Askari et al. ([2015](#)) and Sadr ([2016](#)) for detailed discussions on Islamic fiscal taxation.
9. The authors of the Chicago Plan were: Henry Simons, Frank Knight, Aaron Director, Garfield Cox, Lloyd Mints, Henry Schultz, Paul Douglas, and A. G. Hart.

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leverage, and that this in turn is associated with a significantly greater chance of crisis.

13. One of the key indicators used in the World Bank report “Doing Business”.
14. Biraima ([1991](#)) argued that *“the economic actions of a Muslim must be governed by the principle of thankfulness. This means that he will be guided in all his economic activities by the desire to maximize an ‘Iman’ function, the arguments of which consist of good economic deeds.”*
15. This issue will developed in the next chapter.

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