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The Islamisation of Saudi Arabian Monetary Agency (SAMA) and the Financial System in the Kingdom of Saudi Arabia, Experience from Selected Muslim Countries

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Abstract

One of the most important factors for economic growth, development and stability is the financial system. The more stable, strong and developed is the financial system in a country; the more likely is that country's economy to be solid and able to maintain long-term growth. This research will seek to establish a link between the theory of the financial development importance for economic growth and stability on one hand and the idea of profit-loss-sharing (PLS) as an alternative tool to the interest-based economy on the other hand. In addition, this research analyses the Saudi Arabian financial system, its history, features, strengths and weaknesses. Finally, the research highlights other Muslim countries' experiences with Islamising their financial systems and economies; as well as the instruments that they have created in order to replace the traditional economic and financial methods.

Keywords: Central Bank, Economy, Growth, Islamisation, Islamic Banking and Finance, Islamic Economics, Islamic Finance, Kingdom of Saudi Arabia, Macro-Economic, Micro-Economic, Muslim Countries, Regulation, Socio-Economic, Stability

JEL Classification: A1, B00, E4, E5, E6, N15, N85, O1, O4, O53, P00

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