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# Economic consequences of applying Islamic principles in Muslim societies

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## Abstract

A growing number of Muslim countries are expressing the desire, and in some cases taking serious actions, to turn to Islamic laws and teachings (shariah) in modelling their way of life, including their economic behaviour. Attempts to investigate the consequences of applying Islamic principles in Muslim societies. Argues that the traditional tools of economic analysis suggest that Islamic societies are likely to face many problems if they free their economies completely from all traces of interest, impose the religious tax of Zakat in a strict fashion and abandon all kinds of speculation.

## Keywords

- Economic systems
- Econometrics
- Islam

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