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# Whose legitimacy? Islamic finance and the global financial order

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Pages 75-98 | Published online: 23 Nov 2010

Cite this article <https://doi.org/10.1080/09692290902983999>

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transnational sphere of global finance are overly focused on its epistemic legitimation as normal financial activity. As a consequence, the currently emerging power, knowledge and governance structures for Islamic finance tend to emulate, and therefore largely reproduce, the existing global financial order.

KEYWORDS: Islamic finance financial regulation Sharia compliance legitimacy global finance

## Notes

1 'Specialized' Islamic banks are commercial and investment banks structured wholly according to Islamic principles and dealing only with Islamic instruments. Islamic 'windows' are special facilities offered by conventional banks to provide services to Muslims who wish to engage in Islamic banking ([Iqbal, 1997](#): 43). For example, the Birmingham-based Islamic Bank of Britain was created in 2004, and the London-based European Islamic Investment Bank in 2006. Large conventional banks like Lloyds TSB have opened Islamic windows and offer specialized products such as mortgage and consumer financing to British Muslims.

2 Other sources speak of a market size of nearly US \$1 trillion of assets (AWSJ, 2007) and open

3 Rushdi (2005) estimates that nearly US\$20 billion of Islamic assets were held in the UK in 2005, an increase from 11th place in 2004. The value of share prices of Islamic banks in the UK rose from 2004 to 2005 and 2005 (IMF, 2005).



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The political economy of international capital mobility

Source: Palgrave Macmillan UK

Islamic banking and finance: postcolonial political economy and the decentring of economic geography

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Underground Money

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Legitimate Social Purpose and South Korea's Support for Entrepreneurial Finance Since the Asian Financial Crisis

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Islamic banking in South Africa - form over substance?

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Islamic Ethics and the Implications for Business

Source: Springer Science and Business Media LLC

Sukuk vs. Eurobonds : Is There a Difference in Value-at-Risk?

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