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# Whose legitimacy? Islamic finance and the global financial order

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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.

Q 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)



Source: Palgrave Macmillan UK Islamic banking and finance: postcolonial political economy and the decentring of economic geography Source: Wiley **Underground Money** Source: Project Muse Legitimate Social Purpose and South Korea's Support for Entrepreneurial Finance Since the Asian Financial Crisis Source: Informa UK Limited Islamic banking in South Africa – form over substance? Source: Emerald Governing the world at a distance: the practice of global benchmarking Source: Cambridge University Press 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? Source: International Monetary Fund (IMF) International Crises of Legitimacy Source: Springer Science and Business Media LLC Governing Islamic Finance: Territory, Agency, and the Making of Cosmopolitan Financial Geographies Source: Informa UK Limited Risk, X Sourc Privat Sourc Confl Sourc Conc and gove Sourc Who Bank Islam Sourc Regu Sourc Anthr ninking critical accounts

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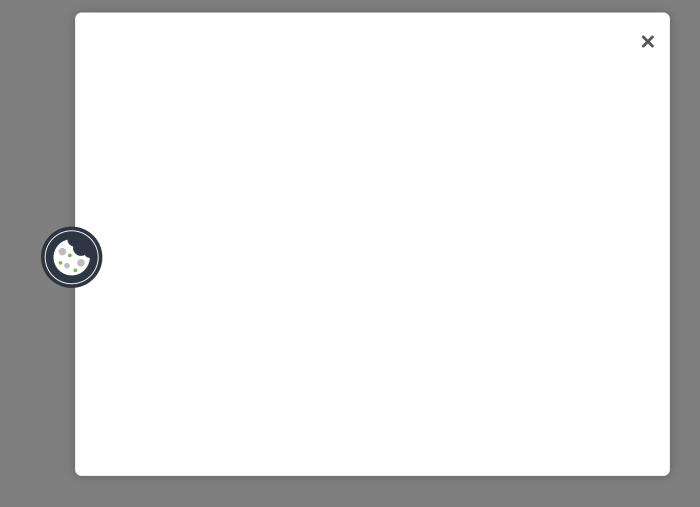
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