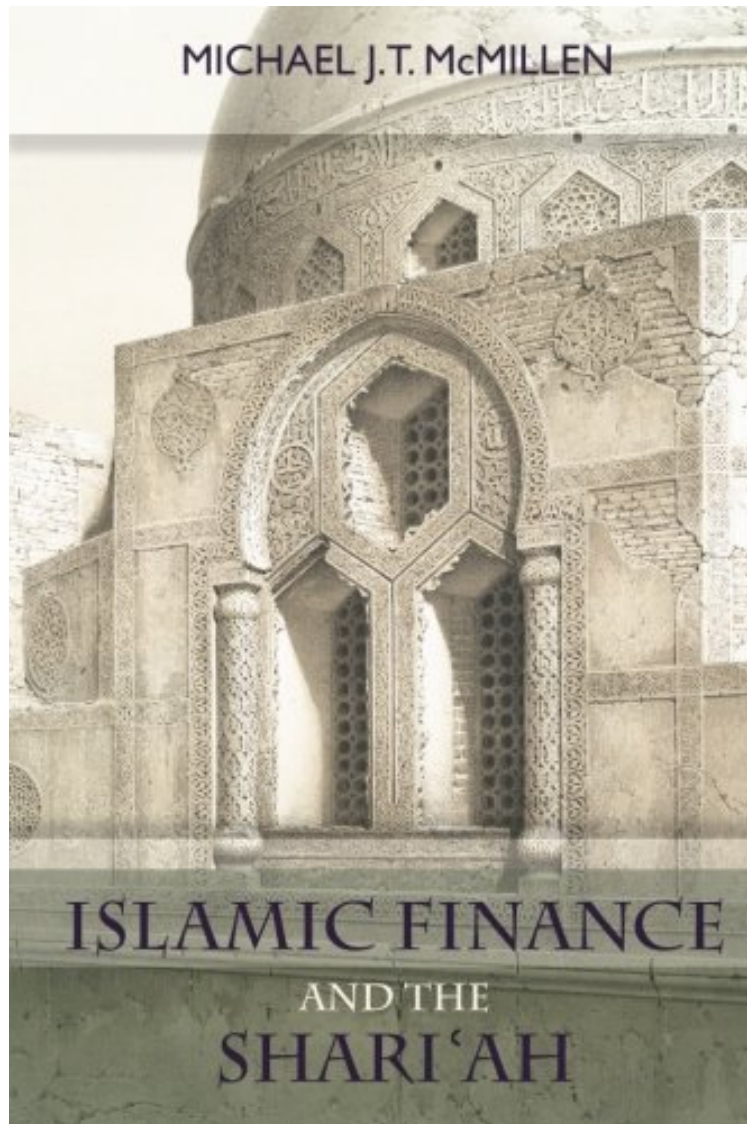


[Free pdf] Islamic Finance and the Shari'ah: The Dow Jones Fatwa and Permissible Variance as Studies in Lethanism and Legal Change (Islamic Finance in Practice) (Volume 1)

## **Islamic Finance and the Shari'ah: The Dow Jones Fatwa and Permissible Variance as Studies in Lethanism and Legal Change (Islamic Finance in Practice) (Volume 1)**

*Michael J.T. McMillen*

*DOC | \*audiobook | ebooks | Download PDF | ePub*



[Download](#)

[Read Online](#)

#2766389 in Books McMillen Michael J T 2013-12-26 Original language: English PDF # 1 9.00 x .86 x 6.00l, 1.12 #File Name: 1494717298380 pages Islamic Finance and the Shari'ah The Dow Jones Fatwa and Permissible Variance as Studies in Lethanism and Legal Change | File size: 22.Mb

**Michael J.T. McMillen : Islamic Finance and the Shari'ah: The Dow Jones Fatwa and Permissible Variance as Studies in Lethanism and Legal Change (Islamic Finance in Practice) (Volume 1)** before purchasing it in order

to gauge whether or not it would be worth my time, and all praised Islamic Finance and the Shari'ah: The Dow Jones Fatwa and Permissible Variance as Studies in Lethanism and Legal Change (Islamic Finance in Practice) (Volume 1):

This book is about how Islamic finance is conducted in contemporary times. It is also about change and how change occurs in two related areas: (1) a body of law, both generally and specifically with respect to Islamic Shari'ah in the areas of commerce and finance, and (2) Islamic finance. The book is divided into four parts. Part I outlines the context and provides background for later discussions. Part II introduces the Shari'ah and its interpretation and discusses Shari'ah scholars, Shari'ah boards and the fatwa (legal opinion) as relevant in Islamic finance. Part III discusses the Dow Jones Fatwa of 1998 and its sequelae, and murabaha transactions. The Dow Jones Fatwa addressed equity investment tests, permissible and impermissible equity instruments, permissible and impermissible business activities, financial screens for impermissible interest income, and other important principles. In particular, the discussion focuses on the principles of "permissible variance" (or "permissible impurity") and "purification" that have been instrumental in the development and growth of Islamic finance. Succeeding chapters trace how the permissible variance principles have evolved and expanded in areas such as equity, private equity and real estate investing, and the financing of those activities, and in project and infrastructure finance. Six areas of evolution and expansion are considered and these cover many of the major areas of contemporary Islamic finance. And Part IV addresses issues pertaining to and criticisms of Islamic finance. For further information, please see the web site at [islamicfinanceinpractice.com](http://islamicfinanceinpractice.com).

Please see "From the Back Cover". From the Back Cover This book without doubt sets a new standard for Islamic banking and finance books. Michael McMillen is one of very few lawyers worldwide who is at home both with complex western legal issues and Islamic Shariah financial contracts. We will benefit immensely from his deep insights and practical solutions. Sheikh Nizam Yaquby International Shariah Scholar Member, Shariah Supervisory Board, SP Dow Jones Islamic Market Indexes ... a profound and groundbreaking work ... even with the incredible proliferation of information on the subject of Islamic finance, no one has attempted a study like this one. A challenging and engaging book for students and an ideal point of departure for professionals. For comparative law and constitutional law scholars interested in the dynamics of juridical thought and process, this volume offers an unprecedented and insightful view into a unique contemporary example. A compelling insight into a vital juristic process of Shariah scholars employing the juristic methodologies of classical Islam to establish the foundations of Islamic finance. Sheikh Yusuf Talal DeLorenzo International Shariah Scholar Chair, Shariah Supervisory Board, SP Dow Jones Islamic Market Indexes A perspective often missing from debates about Islamic finance is that of a group that played a quiet but crucial role in shaping the industry - international finance lawyers specializing in Islamic finance. Michael McMillen - a pioneer and leader among that group - gives us the benefit of that perspective in his incisive new book. Frank E. Vogel Professor of Law, Harvard Law School About the Author Michael J.T. McMillen is a partner of the international law firm of Curtis, Mallet-Prevost, Colt Mosle LLP and a member of the New York Bar. He teaches Islamic finance at the University of Pennsylvania Law School and The Wharton School. He has worked as an international Islamic finance lawyer (since 1996) and as an international project and infrastructure finance lawyer (since 1983). He has also worked as a medical doctor and in the area of medical-legal ethics. Among his many honors, he is a two-time recipient of Euromoney's award for Best Legal Advisor in Islamic finance, and he is the recipient of the Sheikh Mohammed Bin Rashid Al Maktoum award in Special Recognition for Regional Continuing Contributions to Islamic Finance. Michael was the founding chair, and twice chair, of the Islamic Finance Section of the American Bar Association. Euromoney magazine identified him as one of the 16 pioneers of modern Islamic finance and he was included as one of ten global leaders in Islamic finance in Emmy Abdul Amin's 2014 book: Global Leaders in Islamic Finance: Industry Milestones and Reflections. Michael received his M.D. from the Albert Einstein College of Medicine, his J.D. from the University of Wisconsin Law School, and his B.B.A. from the University of Wisconsin - Madison.