

Call for Paper and Participation
An International Conference on

Moral Values and Financial Markets: Assessing The Resilience of Islamic Finance Against Financial Crisis

18th - 19th November 2009, Milan, Italy

Organised by:

FEEM, Italy & Durham Islamic Finance Programme, Durham University, UK

Background:

The world economies have been under dramatic stress over the last two years with the growing financial crisis, and, as a result, most of the industrialised countries have now moved into recession. The main source of this economic downturn is the ongoing upheaval in the financial systems of major industrialised countries particularly in the US. Reckless financing and banking methods are considered to be the main reason behind the crisis.

While capitalism will probably be able to come out afresh from this crisis, the burden of reckless financing and banking methods will be spread all over the world due to the heavily globalised and integrated nature of the world financial system. It has become clear that a new financial architecture is necessary to represent the interests of various stakeholders to prevent similar financial crises. This requires a critical approach in revisiting the fundamentals of banking and finance.

At this juncture, morality and ethics are increasingly seen as important ingredients to be included in the future financial system. In this respect Islamic Banking and Finance (IBF) provides a possible source of inspiration. Not only IBF claims a moral and ethical basis and understanding in its practical economics and finance, but it also seems to have been somehow resilient to financial turmoil engulfing the world economies, as apparently revealed by the performance of Islamic financial institutions in the Gulf region over the last year. At the same time, convergence of IBF towards conventional financing has resulted in a critical debate, questioning the social and ethical foundations of IBF in practice.

Aim of the Conference:

This conference aims to provide critical perspectives on the financial system(s) by assessing the underlying values, principles and features of IBF with reference to the concept of moral economy, which substantiate its observed resilience against the prevailing financial crisis.

Call for Papers:

Papers are invited to analyse the moral economy nature of IBF by assessing its resilience towards the financial crisis. Of the papers submitted, 15 papers will be selected for presentation and subsequent publication in the form of a book.

Submissions are invited on topics including, but not limited to, those identified below with the understanding that the same work has not been and will not be published, nor is presently submitted elsewhere:

- Revisiting the moral economy nature of IBF in relation to financial crisis;
- Nature of IBF in facilitating resilience against financial crisis;
- Technical mechanism of IBF in providing resilience against financial crisis;
- Risk and risk management in IBF and financial crisis;
- Corporate governance structures of IBF and financial crisis;
- Critical perspectives on the development and performance of IBF in relation to its moral economy base;
- Convergence and divergence between IBF and conventional banking and finance;
- Questioning Shari'ah compliance as a potential source of financial vulnerability;
- Revisiting the distinction between Shari'ah compliant IBF against Islamic-based IBF for a robust financing in relation to financial crisis;
- Considering macroeconomies and their impact on IBF in dual banking systems in relation to financial crisis;
- Islamised financing systems and financial crisis (e.g. Iran and Sudan);
- IBF in the globalised financial system and its potential exposure to financial crisis;
- Revisiting the past IBF failures for future lessons.

Dissemination of knowledge:

A number of academic papers and professional presentations from the conference will be selected and compiled in an edited book volume to be published in a UK-based publisher. For this, several options are considered. Remaining academic papers will be considered for publication in the Review of Islamic Economics as a Special Issue. After the announcement of the accepted abstracts, potential contributors will be provided with a style and formatting sheet to facilitate the publication process.

Abstracts on the above broader areas should be e-mailed to:

Dr Mehmet Asutay

Lecturer in Political Economy of Islam and the Middle East Economy, Durham University, UK. E-mail: mehmet.asutay@durham.ac.uk. Fax: + (0) 191 334 5611.

Plenary Sessions:

The conference will also include (through invitation) 8 plenary sessions by leading professionals and academics, Italian and European bankers and financiers, banks and regulators to highlight the various aspects of Islamic moral economy and Islamic finance and to provide an opportunity to develop an understanding relating to the various aspects of Islamic economics, banking and finance.

Important dates to observe:

Abstract submission for the conference: **14th August 2009**

Announcement of accepted abstracts: **31st August 2009**

Deadline for the completed papers: **30th October 2009**

Travel, accommodation and hospitality:

The presenters of academic papers and professional plenary sessions will get full bursary to cover their travel, accommodation and local hospitality.

Academic Committee:

Professor Habib Ahmed, Durham University, UK

Dr Salman Syed Ali, IRTI, Islamic Development Bank, Saudi Arabia

Dr Mehmet Asutay, Durham University, UK

Professor Bernardo Bortolotti, FEEM and Università degli Studi di Torino, Italy

Dr Asyraf Wajdi Dato' Dusuki, Int. Shari'ah Research Academy for Islamic Finance, Malaysia

Professor Shahid Ebrahim, Nottingham University, UK

Professor Gianmarco I.P. Ottaviano, FEEM, CEPR and Università Commerciale Luigi Bocconi, Italy

Professor Giulio Sapelli, FEEM and Università degli Studi di Milano, Italy

Dr Zurina Shafii, Universiti Sains Islam Malaysia (USIM), Malaysia

Professor Rodney Wilson, Durham University, UK

Dr Seif Tag El-Din, MIHE, UK

Professional Committee for plenary sessions:

Mohammed Amin, PricewaterhouseCoopers, London, UK

Iqbal Asaria, Afkar Consulting, London, UK

Dr Humayon Dar, BMB Islamic UK, Ltd., London, UK

Alberto Giuseppe Brugnoli, ASSAIF, Milano, Italy

Iqbal Khan, Al Fajr Fund, London, UK

Abdulrahman Tolefat, Allianz Takaful, Bahrain

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