

[Home](#)**Event Information****IIBI Monthly Lecture - October 2009****Considering the Dichotomy between the Ideals and Realities of Islamic Finance****Date:** 15<sup>th</sup> October 2009 **Time:** 6.00pm**Speaker:** **Dr Mehmet Asutay**  
Lecturer in Political Economy, Durham University**Attendance:** There is no charge to attend the lecture but you must register by email; non-attendance after registration may result in a charge of £10.00 unless there is a valid reason or cancellation notice is given one day in advance of the lecture date.**Venue:** British Bankers' Association  
Pinnars Hall, 105 – 108 Old Broad Street, London EC2N 1EX  
(The building is near to Liverpool Street, Bank, and Moorgate Underground Station)**About the Lecture:**

During the initial days of the recent financial crisis, a number of commentators talked about 'greed' and the 'irresponsible attitude' of the financial sector as being an important source of the problem. This opened up a new discussion on the importance of morale in economic and financial life. As part of the Islamic moral economy, Islamic finance provides a constructivist response for this. However, a critical examination of the developments and trends in Islamic finance indicates that the convergence has been from Islamic finance to conventional finance in terms of operations and functioning; and that Islamic finance, through its commercial banking and finance attitudes, does not necessarily uphold the spirit of Islamic moral economy. The financial crisis, being an extremely difficult lesson, should encourage us to overcome this apparent divergence and the growing dichotomy between the ideals of Islamic moral economy and the realities of Islamic finance. Thus, this lecture aims at locating the sources of this divergence and potential ways of overcoming it.

**About the Speaker:**

Dr Asutay is a Lecturer in Political Economy (special reference to Middle East and Islamic Political Economy and Finance) at the School of Government and International Affairs, Durham University. He teaches and supervises research on various aspects of Islamic economics, banking and finance; economies of the Middle East and the Muslim countries; and political economy and economic development related subjects. He is also the co-director of the Durham Islamic Finance Programme, and the director of the Durham Islamic Finance Summer School; and the programme director of the newly established MA/MSc in Islamic Finance.

Dr Asutay is the managing editor of the *Review of Islamic Economics*; leading academic journal in the field; Associate Editor of the *American Journal of Islamic Social Sciences*. He has published widely on Islamic economics and finance, and on the political economy of the Middle East and Turkey.

**When** [15 October 2009 6:00 PM](#)**Location** 105 – 108 Old Broad Street  
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