



Call for Papers

The 10th International Conference on Islamic Economics and Finance (ICIEF)

Institutional Aspects of Economic, Monetary and Financial Reforms

March 23-25, Doha, Qatar

Please submit your research paper online at:

www.editorialmanager.com/cief

For more information about the conference, please visit:

<http://conference.qfis.edu.qa>

THE 10th INTERNATIONAL CONFERENCE ON ISLAMIC ECONOMICS AND FINANCE (ICIEF)

Institutional Aspects of Economic, Monetary and Financial Reforms

The Tenth ICIEF at a Glance

The effects of the financial crisis of 2007-2008 and the ensuing Great Recession are still being experienced today. Systemic risk in the economy means that financial crises are not only confined to the financial markets—they lead to very strong real costs in terms of their effects on GDP, unemployment and trade. As a result, the existing structure of the economic, financial and regulatory system and policy framework is continuing to be questioned at the highest level of intellectual and political discourse. There has been a wide recognition of the need for economic, monetary, and financial reforms. The question is, does Islamic economics and finance offer the reforms that are required? Or does Islamic economics itself also need to undergo transformation? At the same time, the importance of reforms is reduced in underdeveloped institutional environments. Discussions about institutional aspects of reform, such as culture, transparency, the quality of legal systems, and bureaucratic quality are required. In addition, the growing emphasis on ethics and morality in economic and financial transactions highlights the structural problems undermining the confidence in the current system and, in turn, the pressing need for more durable alternatives. New methodologies, frameworks, and datasets need to be explored to help inform policy.

To highlight some and more of these issues, the Tenth ICIEF is being jointly organized by the Center for Islamic Economics and Finance at the Qatar Faculty of Islamic Studies, Hamad bin Khalifa University; the Islamic Development Bank (IDB) Group through its Islamic Research and Training Institute (IRTI); and the International Association for Islamic Economics (IAIE), with the support of other stakeholders. The Conference will be held for three days during 23-25 March 2015, in Doha, Qatar, under the theme *“Institutional Aspects of Economic, Monetary and Financial Reforms”*.

Focus Areas

The Tenth Conference will provide a platform for dialogue and discussions between policy-makers, academics, researchers, graduate students, and practitioners to address the problems of institutional reform, macroeconomic stability, and inclusive economic growth, from the perspective of the Islamic economics and finance discipline.

In this context, theoretical and empirical research papers are invited in Arabic and English languages for submission to the Conference in the following and related areas, subject to any conditions described in this announcement:

A. Institutional aspects of reforms

- Comprehensive policy reforms based on the Maqasid Al Shariah
- Role of formal and informal institutions in implementing reforms in the Muslim world
- New Institutional Economics, economic history, geography, and other approaches to studying institutional aspects of reform and economic development in the Muslim world
- Institutions, social order, and the political economy of the Muslim world
- The economics of corruption in the Muslim world
- The relevance of inclusive and extractive institutions in policy discourse
- Critiques of the “Islamization of knowledge” projects and their relevance for policy reforms
- Surveys and data on the quality of institutions in the OIC region, such as: transparency, corruption, quality of legal systems, and bureaucratic quality

B. Shariah reforms

- Shariah solutions for liquidity problems in Islamic banks, especially after Basel III
- The need for a central Shariah board in each central bank: the pros and the cons
- Evaluating the role of fiqh academies for the development of the Islamic financial industry, and whether the industry is influenced by their decisions and research
- *Taqlid* and *ijtihad*: challenges facing fatwa issuance in Islamic finance
- *Ikhtilaf* (disagreements) in the fatwas across Shariah boards in Islamic banks and financial institutions
- Shariah standards: critique of its advantages and disadvantages
- Islamic financial product development, innovation and financial engineering from the Shariah perspective
- Shariah auditing, financial auditing, and internal auditing: critical comparisons
- Critical studies on the fatwas issued by Shariah Supervisory Boards of Islamic financial institutions: assessing the need for greater dissemination, scrutiny from academia, and analysing the effect of fatwas on the financial sector
- Islamic contracts in Islamic financial institutions: the standardization debate, the legal and financial issues
- The role of Islamic insurance: their readiness in dealing with Basel III and other market & regulatory needs
- Shariah screening in the Islamic capital markets: issues and challenges
- Islamic law perspectives on bankruptcy, insolvency and distress

C. Economic reforms

- Integrating comprehensive human development and poverty alleviation in economic reforms
- Developing the requisite institutions and practices for sustainable development with fair distribution and poverty alleviation
- Reforming public sector resource mobilization and allocation based on genuine Islamic economics and finance principles
- Reforms of macroeconomic management and governance
- Surveys and data on economic indicators and socio-economic dynamics in the OIC countries, such as: youth unemployment; income inequality; household debt; core infrastructure assets and services; challenges of food insecurity and energy crisis; access to safe water, basic health facilities and education; education, inclusive growth and reform policies; the role of the non-profit sector (e.g. NGOs); economic growth and the environment; resource gap and mobilizing alternative forms of external resources.
- Fiscal policy from an Islamic perspective
- Knowledge economy and its relationship with inclusive economic development
- Assessment of the impact of globalization and franchises
- Investment in human capital and the challenges of human capital flight ('brain drain')
- A critique of small and medium enterprise (SME) policies in the Muslim world and ways to overcome challenges
- Lessons for Islamic economic integration taken from the Eurozone crises
- Free trade areas and custom unions in the Muslim world

D. Monetary reforms

- Monetary policy and financial stability
- Lending standards, asset bubbles, loose monetary policy and global imbalances
- Relationship between monetary reforms and macro-prudential policy
- Credit cycles, risk-taking and monetary policy
- Credit channel of monetary policy: bank lending channel, firm and household channel
- Benefits and costs of low monetary policy rates
- Gold standard, Bretton Woods, the Nixon Shock, and freely floating fiat currencies
- The IMF, the World Bank, and their roles in the money supply and debt in OIC countries
- Assessing technology advances and their implications for monetary systems in OIC countries, e.g., virtual currencies, mobile payments, etc.
- Exchange rate regimes and financial sector development
- Balance of payments imbalances, constraints and crises in the IDB member countries
- Interest-free credit from government controlled central banks
- Critiques of full reserve banking and fractional reserve banking
- Prospects for and challenges of a unified GCC currency vis-à-vis Eurozone economic distress
- Transmission of monetary policy through Islamic banks
- Monetary policy and central banking function from an Islamic economics and finance perspective

E. Financial reforms

- Comparing the importance of macro-prudential and micro-prudential policies for Islamic financial institutions
- Financial shocks and the need for better risk-sharing
- Financial system's incentives to take excessive risks, and the relation of this to corporate governance, compensation schemes, competition, political economy, culture, financial innovation, securitization, financial globalization, etc.
- Excessive risk in financial system: agency problems? or is behavioural finance more useful in explaining this?

- Causes of recession: household debt or bank balance sheet? And what are the lessons for Islamic finance?
- Critiquing the fundamental objectives of conventional and Islamic financial institutions
- The importance of access to finance, its present state, and the use of Islamic banking and finance to increase the availability of financial services to Muslim and non-Muslim communities; an assessment of inclusive financial sector development policies
- Countercyclical macro-prudential policy tools and effect of countercyclical bank capital buffer on supply of credit in good and bad times
- Critically analyse ideas in Islamic finance on forbearance in financing transactions compared to the so-called "zombie lending" or "extending and pretending" in conventional finance; that is, the misallocation of credit to insolvent borrowers that should be left to go bankrupt instead of being kept alive
- Participatory finance and developing practical and implementable modalities for enhancing the access of micro, small and medium enterprises (MSMEs) to financial services
- Reforming the legal and regulatory framework and infrastructure for financial markets and institutions
- Credit booms, financial crises, and Islamic finance
- Basel III and IFSB standards and early warning signals and measures of systemic risk

F. Socioeconomic justice and human development

- Islamic economics and comprehensive human development: its concepts, aspirations, strategies and policies
- Role of Islamic socio-economic institutions in economic development
- Perspective of Islamic economics and finance, including its critique
- Including communities in the development process
- Effects of Islamic principles on law, property rights, governance of public, private and voluntary sector institutions
- Poverty, human development and progress on Millennium Development Goals (MDGs): Country case studies on economic development in OIC member countries and observer states¹
- The OIC Makkah Declaration (December 2005): An assessment of prospects and progress, the state of trade, investment and economic cooperation in the OIC region; performance of regional groupings and economic cooperation organizations in the OIC region; responses to the new international economic order

G. Islamic economics in theory and practice

- Islamic economics and finance, its methodology, history and scope
- Challenges of education and teaching institutions and human resources
- Challenges facing research in Islamic economics
- Challenges of building linkages with market applications and public policies
- Balancing resources between Islamic economics and Islamic finance research and teaching and integrating Islamic finance within Islamic economics
- The state of research journals and Internet resources in Islamic economics
- An assessment of Islamic economics and finance writings in international peer-reviewed journals
- Translating Islamic economic theory into a testable economic models
- First vs. second generation Muslim economists: similarities and differences in thoughts
- An Islamic economics and finance view of the global financial crisis and the sovereign debt crises
- Islamic critique of conventional economic theories and practices
- Impact of the global financial crisis, and the lessons to be learned for Islamic economics, banking and finance

H. Islamic corporate finance and capital markets

- The economics of debt and the economics of the Islamic debt capital markets (*sukuk*)
- Islamic equity capital markets, Islamic equity funds, and venture capital
- Mathematics and valuation of Islamic financial instruments
- Islamic financial product engineering, including the risk of concealment of *riba*
- Establishing alternative pricing and valuation benchmarks for Islamic finance and delinking from conventional benchmarks
- Surveying the recent developments in Islamic project financing, Islamic infrastructure financing, and public-private partnerships (PPP) for infrastructure projects; investigating case studies and recent developments such as the joint IDB-World Bank Arab Financing Facility for Infrastructure

I. Zakah, waqf and Islamic microfinance

- Experiences and challenges with Islamic microfinance and the role of Zakah and Awqaf institutions
- New models for Islamic microfinance and their comparative analysis

¹ Afghanistan, Albania, Algeria, Azerbaijan, Bahrain, Bangladesh, Benin, Bosnia and Herzegovina, Brunei, Burkina Faso, Cameroon, Central African Republic, Chad, Comoros, Côte d'Ivoire, Djibouti, Egypt, Gabon, Gambia, Guinea, Guinea-Bissau, Guyana, Indonesia, Iran, Iraq, Jordan, Kazakhstan, Kuwait, Kyrgyzstan, Lebanon, Libya, Malaysia, Maldives, Mali, Mauritania, Morocco, Mozambique, Niger, Nigeria, Northern Cyprus, Oman, Pakistan, Palestinian territories, Qatar, Russia, Saudi Arabia, Senegal, Sierra Leone, Somalia, Sudan, Suriname, Syria, Tajikistan, Thailand, Togo, Tunisia, Turkey, Turkmenistan, Uganda, United Arab Emirates, Uzbekistan, and Yemen.

- Performance measurement of Zakah and Awqaf in Muslim societies; Zakah and Awqaf funds, and their use in stimulating economic growth; establishing disclosure, transparency, and monitoring requirements of Zakah and Awqaf activities
- Economics of social networks and their significance in Islamic microfinance

J. Business ethics, marketing, and corporate social responsibility from an Islamic perspective

- Faith, values, and economic development
- Economic doctrines and values of Islam
- Influence of faith on Muslim economic behaviour
- The Islamic Moral Economy
- The economics of corporate social responsibility
- Issues in Islamic marketing

K. Socially Responsible Investments

- Impact Investing: seeking financial and social returns on investments
- Status of Impact Investing in OIC member countries
- Challenges to and merits of the creation of an Impact Investment Industry
- Quantifying 'social returns'
- Towards 'value creation' as opposed to 'profit maximization', including its implications for accounting, corporate governance, and regulation

L. Risk management and stability of the Islamic financial services industry

- Risk management and, in particular, liquidity risk management instruments for Islamic banks
- Enhancing quantitative risk management capabilities of Islamic financial institutions
- Critical assessment of the World Bank and International Monetary Fund's Financial Sector Assessment Program
- Developing templates for assessing the development and stability of Islamic financial services
- Actual assessment of stability and development of Islamic financial industry in different countries
- Developing succinct performance and stability indicators for Islamic finance industry

M. Regulatory and legislative landscape for Islamic financial markets and institutions

- Enhancing the architecture and infrastructure for Islamic financial markets and institutions
- Enhancing the corporate and Shariah governance framework for the industry
- Enhancing the resilience and inclusiveness of Islamic financial services industry and the role of internationally mandated institutions, such as the Islamic Development Bank (IDB), Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Islamic Financial Services Board (IFSB), International Islamic Financial Markets (IIFM), and International Islamic Liquidity Management Corporation (IILM)
- Impact of Basel III, G20 reform agenda, IFSB and AAOIFI standards on Islamic financial services industry
- Enhancing the effectiveness of legal, regulatory and core infrastructure for Islamic financial institutions, including issues related to taxation, accounting, enforceability of contracts and recourse to assets.
- Enhancing the regulatory framework of infrastructure financing and private financing of infrastructure projects using Islamic finance

N. Economic analysis of Islamic banking

- Efficiency and performance of Islamic financial institutions
- Why do Islamic financial intermediaries exist?
- Effect of Islamic financing announcements on firm value
- Islamic banking distress and merger announcements
- Long-run impact of Islamic bank distress on firm performance
- Measuring banking competition and market power
- Financier-borrower relationship, asymmetric information, and switching costs
- Determinants of characteristics of bank relationships
- Equilibrium and rationing in Islamic credit markets
- Geography of banking
- Banks, financial markets, and macroeconomic growth
- Individual bank runs and systemic risk

O. Miscellaneous Topics

- Female participation in entrepreneurship, professional fields and workforce in the OIC region and in the Islamic finance industry: its determinants, challenges, and current state
- Issues in Islamic accounting
- Status of credit rating agencies in the Islamic finance industry
- Experimental work on the causes and economic consequences of religion and virtuous behaviour
- Sovereign wealth funds and their potential role in the development of Islamic finance industry
- Issues in regional economic integration and cooperation

Important Dates

Submission open date	1 October 2014
Deadline for submission of full paper	1 January 2015
Decision of academic committee	15 February 2015
Submission of final drafts with revisions	28 February 2015
Conference begins	23 March 2015

Submission Guidelines

1. Paper Submissions:

All papers should be submitted by using the online system at www.editorialmanager.com/cief. Paper submissions must comply with the following guidelines:

- Paper must be in Microsoft Word format. Do not submit ZIP files.
- Do NOT include the authors' names in the main submission of the paper, as papers will be subject to double-blind peer review.
- Full tentative title of the manuscript must be included on the paper.
- Abstract is recommended to be between 100-200 words. Please limit the use of acronyms, abbreviations and references in the abstract.
- Keywords for the article: 3-5 keywords is sufficient.
- Referencing: we recommend Harvard referencing system.
- Please do not submit duplicate copies of the papers.
- As separate attachments on the submission form, please upload the following:
 - PDF copy of corresponding author's passport should be uploaded. This is for visa purposes in case the paper is accepted.
 - Maximum 100 word biography of each author detailing educational background and relevant work experience. This may be used in conference brochures in case the paper is accepted.
 - High-quality passport-size picture of the authors (optional). This may be used in conference brochures.

2. Final Paper Submissions:

Authors whose first drafts have been submitted before the deadline and accepted will be invited to submit final drafts of their research papers based on the peer-reviewer's recommendations for revision.

Papers presented to the Conference will be considered for possible publication in the Review of Islamic Economics and the Islamic Economics Studies and in edited volumes.

Tickets and Hotel

Subject to the availability of funds, one author of selected accepted papers will be sponsored round-trip economy class air tickets and hotel stay during the conference days only. The author who wishes to avail conference sponsorship must be the corresponding author. Sponsorship is subject to the availability of funds.

Academic Contacts

Kindly e-mail your queries to the following contacts:

10th ICIEF Academic Committee

Center for Islamic Economics and Finance
Qatar Faculty of Islamic Studies (QFIS)
Hamad bin Khalifa University
Member of Qatar Foundation
P.O. Box 34110 Doha, Qatar
Email: CIEF@qfis.edu.qa

Background of the Conference Series

The International Association for Islamic Economics (IAIE) is organizing these series of mega research conferences in collaboration with other partner institutions. The First Conference in the series was held in Makkah Al Mukaramah, Kingdom of Saudi Arabia in 1976 under the auspices of King Abdulaziz University, Jeddah and it marked the start of development of Islamic economics and finance as modern scientific disciplines. The Second Conference was held in Islamabad, Pakistan, in 1983 under the auspices of the International Islamic University, Islamabad. The Third Conference was held in 1992 at the International Islamic University, Selangor, Malaysia. The Fourth Conference was held in 2000 at Loughborough University, Loughborough, U.K. The Fifth Conference was held in Bahrain under the

CALL FOR PAPERS | TENTH INTERNATIONAL CONFERENCE ON ISLAMIC ECONOMICS AND FINANCE (ICIEF)

auspices of Bahrain University, Bahrain in 2003. The Sixth Conference was held in 2005 in Jakarta under the auspices of the Indonesian Ministry of Finance and the Central Bank of Indonesia. The Seventh Conference was held in Jeddah under the auspices of King Abdulaziz University in 2008. The Eighth Conference was held in Doha, Qatar and hosted by the Qatar Faculty of Islamic Studies. Finally, the Ninth Conference was held in 2013 in Istanbul, Turkey and hosted by SESRIC.

Based on the combined proceedings of the 8th and 9th International Conference in Islamic Economics and Finance 5 volumes of books have been prepared on the main theme "*Developing Inclusive and Sustainable Economic and Financial Systems*" and are currently under publication.

Volume 1: Access to Finance in Islam - Essays on Zakah, Awqaf and Microfinance

Volume 2: Islamic Economics and Social Justice - Essays on Theory and Policy

Volume 3: Islamic Banking and Finance - Essays on Corporate Finance, Efficiency, and Product Development

Volume 4: Governance, Ethics and Regulation in Islamic Finance

Volume 5: Financial Stability and Risk Management in Islamic Financial Institutions

Volume 6: 1 مختارات

Volume 7: 2 مختارات

For more information about previous conferences in this series, please visit: <http://conference.qfis.edu.qa/> and www.irti.org