

The Arabian Financial Framework in the Pre-Islamic Times: Do We Need a New Paradigm

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Abstract : There were abundant renowned financial markets in Pre-Islamic Arabs. Most of those were patterned and settled during pre-particularized sunshine. Those markets were classified either as vernacular markets helping the neighboring clans, or habitual markets that people sojourned to from all articulations of the Arabian Peninsula, such as Okaz near Mecca. Some of those markets had leading significance due to their geographical positions, such as Prime market of Eden, because of their entanglement in international trade i.e. with the markets of Sub-Continent, Abyssinia, Persia and China. Other markets such as Market of Yamamah annex its gist from being situated on the caravan crossroads. Islamic worldview and Islamic epistemology base of Financial Market's realistic theory, pragmatic model and operative approach is moderately constrained in terms of its growth. The existent situation only parasol the form of accommodative-modification and splendid-methodologies, which due to depleted and decorous endeavor in explaining Islamic financial market theoretically. This is the demand of time that particular studies should be conduct to magnify the devours in developing theoretical framework for Islamic Financial Market.

Keywords : Islam, financial market, history, research, product development

Conference Title : ICIBFI 2016 : International Conference on Islamic Banking, Finance and Investment

Conference Location : Zurich, Switzerland

Conference Dates : January 12-13, 2016