
Muhammad Akram Khan is known for his life long commitment to Islamic economics, a subject that has engaged him since 1970. Despite his other professional responsibilities, he has added several valuable books, compilations and articles on various aspects of Islamic economics. Some of his important books are *An Introduction to Islamic Economics; Issues in Islamic Economics; Islamic Economics: An Annotated Bibliography* (3 vols.), and *Economic Teachings of Prophet Mohammad* (peace be on him). The present work, *Islamic Economics and Finance: A Glossary*, is a useful addition to the subject from his pen.

Islamic economics in general, and Islamic finance in particular, are growing and gaining ground at an impressive pace. The establishment and growth of Islamic financial institutions in almost every part of the world has whetted up the curiosity to know more about this new discipline. A common problem that encounters almost every new reader of Islamic economics and finance ensues from the excessive use of *fiqh* terminology (most of the time even without providing their explanation). The book under review is an attempt to fill this gap by providing easy and understandable explanations of commonly used terms in Islamic economics and finance. The author has explained over twelve hundred terms in this book. These terms are arranged in lexicographic/alphabetical order and cover the areas of *Fiqh* and Islamic banking and finance. The book also provides brief introduction to some of Islamic financial institutions.

The major objective of writing this book, as the author states in his preface, is to present an inventory of technical terms used in Islamic economics and to develop a better communication with western scholars, economists and bankers who have recently shown keen interest in Islamic economics. Keeping these objectives in view, we find the author’s attempt quite successful. Moreover, the work provides the necessary assistance to a new reader in the area of Islamic banking and finance and helps him find solutions to most, if not all, the problems that he faces while reading any book or article in this filed.

This makes the present work a useful addition in the field of Islamic economics. However, some areas need attention and improvement. Here are some comments and suggestions to enhance the usefulness of the work.

It seems that the Arabic terms given in the book have been selected from the classical *Fiqh* literature instead of the recent writings on Islamic finance.
Many of the terms mentioned in the book are not current in the modern literature on Islamic finance. Those who have contributed to this area in English use very few of Arabic and *Fiqh* terms in their writings and provide translations and brief explanation to make themselves better understood. It is true that some terms have become so commonly known that they hardly need any explanation. The Islamic finance literature produced in Arabic language tends to have an excessive recourse to *Fiqh* terms, but the readership of the Arabic works is not the target of this book. Some terms seem totally unnecessary e.g. 27 types of land and 98 types of sale contracts are described in the book, but we do not find a majority of them to be current in the present literature of Islamic finance.

Only transliteration of Arabic terms is given in the book without mentioning the actual terms. This makes it very difficult for many readers to understand the correct pronunciations of the terms. For example *salam* is sometime wrongly pronounced as *salām*. This is a relatively easy term and the book contains many difficult terms so the danger of misunderstanding is greater. It would be better if in the future editions of the work the original Arabic terms are also given in Arabic along with their transliteration.

The book mentions many Islamic financial institutions but it also leaves out several of them. It is understandable that the inclusion of all institutions might not be possible, but the absence of the some of the more important institutions like Council of Islamic Ideology Pakistan (CII), International Institute of Islamic Economics (IIIE), International Islamic University Islamabad, and Fiqh Academy of OIC, which have contributed a great deal to the development of Islamic banking and finance, certainly merit a special mention.

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