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Book Reviews

Flavia Cortelezzi &Alessandro Ferrari (Eds.),
Contemporary Issues in Islamic Law, Economics and Finance: A Multidisciplinary Approach, Abingdon and New York: Routledge, 2023, 210 p.
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Reviewer: Mehmet Ali Akgün

Contemporary Issues in Islamic Law, Economics and Finance is an edited volume that explores the intersection of religious values, legal frameworks and financial practices. The book grew out of a training program in Islamic finance and banking organized in the academic year 2020–2021 by the University of Insubria in Italy within PRIMED (*Prevenzione e Interazione nello spazio Trans-Mediterraneo*).[1]

The editors combine the disciplines announced in the title. Flavia Cortelezzi was Associate Professor of Political Economy and Deputy Director of the Research Center "Religions, Rights and Economies in the Mediterranean Space" (REDESM) at the University of Insubria at the time of publication, and she also contributed Chapter 6. Alessandro Ferrari was Full Professor of Law and Religion and Director of the same center. The contributors are Murat Çokgezen, Murat Çizakça, Deborah Scolart, Jamus Jerome Lim, Giuseppe Colangelo, Paolo Biancone, Silvana Secinaro, Cedomir Nestorovic, Michael J. T. McMillen and Fabrizio Vismara. Together, they bring expertise in economics, Islamic law, accounting, management, geopolitics and legal practice.

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Inspired by the training program which was offered to businesspeople and market operators, the book addresses a broader audience, including graduate students, scholars, policymakers, European lawyers and bankers.

The book adopts an Italian vantage point and therefore offers a perspective distinct from studies centered on the Gulf or Southeast Asia. Several chapters of the book keep circling back to one question: whether these Sharia-compliant instruments could serve Muslims and non-Muslims alike. The book consists of an introduction and eleven chapters divided into three parts.

Part 1 opens with Çokgezen's Chapter 1 on the difficulty of reconciling Islamic teachings with modern financial markets. He notes that if the primary sources are silent or unclear, Muslims follow the opinions of jurists. Since these opinions are not uniform, a qualified scholar can be found to certify almost any financial instrument as Sharia-compliant. He lays out the usual objections here. *Murabaha* mark-ups track interest rates in all but name, *sukuk* structures can convey returns without real ownership behind them, and Sharia boards face accusations of serving as little more than a rubber stamp for the institutions that pay them. The whole debate over a product's Islamicity is, in his words, futile, since "all financial instruments have the potential to be 'Islamic' depending on where you stand" (p. 28).

In Chapter 2, Scolart traces the distinction between sharia and *fiqh*, the *maqasid* tradition from al-Ghazali to al-Shatibi, and the doctrines of *riba* and *gharar* as expressions of a system in which ethics, morality and law overlap.

In Chapter 3, Çizakça argues that Islamic banking has contributed only modestly to economic development, and locates the real potential of Islamic finance in time-tested institutions such as cash *waqfs*, *waqfs* of stocks, *mudaraba*-based venture capital, and the Ottoman *esham*. He proposes the latter as a non-usurious instrument for public debt and even for central bank open-market operations. Taken together, these proposals are provocative and historically grounded. Çizakça himself makes their success conditional on demanding preconditions and calls their fulfilment a heroic assumption. Recent evidence on cash-waqf revival projects, which continue to run into regulatory inconsistency and weak governance capacity, confirms how demanding those conditions are in practice (Athief et al., 2025).

Part 2 turns to the Mediterranean. Lim traces MENA's economic history and structure in Chapter 4, along with its lagging financial development. In Chapter 5, Colangelo works through EU cooperation policy, tracing the bilateral agreements of the 1960s, the Barcelona Process, the revised European Neighbourhood Policy, and the Union for the Mediterranean. Both chapters read well as overviews, although neither engages extensively with Islamic finance itself. The introduction to Chapter 5 attributes the southern Mediterranean's social and economic inequalities partly to "the Muslim religion" and its "autocratic and despotic governments" (p. 79), but does not provide a supporting citation for this claim. A contrasting account locates these disparities in colonial entanglements and in the political-economic hierarchy structuring EU–Southern Mediterranean relations (Domínguez de Olazábal, 2026).

Part 3 is more about practice. In Chapter 6, Cortelezzi maps the geography of global Islamic finance, its growth drivers, principles, and products. In Chapter 7, Biancone and Secinaro compare the Islamic and the conventional bank and close with an instructive case study of Yomken. Both chapters are useful introductions. Chapter 6, however, cites a secondary source for the claim that, in the Islamic economic model, "women should not have an economic role" (p. 109). This assertion would have benefited from engagement with the historical record of Muslim women, from Khadija bint Khuwaylid (RA) onward, as merchants, traders and property-holders, as well as with contemporary scholarship contesting such claims.

Chapter 8, by Nestorovic, is a rare and engaging treatment of the marketing of Islamic banks. Applying STP analysis and Ansoff's matrix, he concludes that Islamic banks can be marketed using the same marketing strategies as conventional banks. What changes from country to country is the operating environment.

McMillen's two transactional chapters (9 and 10) look at *murabaha*, *ijara* and *sukuk* structures in private investment and capital markets, and urge non-Muslim businesses to use Islamic techniques to reach pools of capital they could not otherwise access.

Finally, in Chapter 11, Vismara compares the *riba* prohibition with Italian law, including Article 1815 of the Civil Code on the onerosity of loans and Article 2265 on the leonine pact (*patto leonino*), and concludes that *sukuk*, Islamic funds and Sharia-compliant shares are in principle compatible with the Italian legal system.

The book's real achievement is that scepticism from the field and scepticism from practice converge on the same conclusion. Chapter 1 approaches the issue through doctrinal scepticism, while Chapters 9 and 10 do so from a practitioner's transactional perspective (see the discussion regarding the "vector" *murabaha*, pp. 155–56). Both identify the same gap between form and economic substance. The multidisciplinary approach the editors promised actually shows up on the page, and the closing chapter on Italy's reception of Islamic finance speaks directly to European jurisdictions considering Sharia-compliant products. The book also has something to offer future research. It suggests that the gap between Islamic finance's stated ethical aims and its transactional reality may be structural rather than incidental. For practitioners, McMillen's transactional chapters and Vismara's analysis of Islamic instruments under Italian law provide a starting point that other European countries could follow.

A few things fall short, though. The editors leave the tension between Part 1's scepticism and Part 3's optimism unresolved. A short framing discussion in the introduction would have helped readers hold the two together. Elsewhere the book puts forward strong claims without engaging the literature that has already questioned them. Chapter 5's uncited remark about religion and Chapter 6's claim about women's economic role are the clearest instances, and readers new to these debates may well take both at face value. The chapters also sit at quite different levels, from introductory to highly technical, and transliteration conventions vary from one to the next. A few slips survive too. The introduction renders the OIC acronym as "OCI" (p. 2), presumably following the Italian form of the name (*Organizzazione della Cooperazione Islamica*). Chapter 6 transposes *murabaha* and *mudaraba* between the PLS and non-PLS categories (p. 111). And Chapter 8 attributes Abu Dhabi ownership to Manchester United rather than Manchester City (p. 142). These reservations notwithstanding, the book offers a rigorous, multidisciplinary and unusually candid introduction to Islamic finance for a Euro-Mediterranean audience.

References

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