

# ikam

RESEARCH CENTER FOR ISLAMIC ECONOMICS

ikam.org.tr



## 2018 ANNUAL REPORT





FOR  
A JUST WORLD  
A PROSPEROUS  
ECONOMY





Research Center for Islamic economics (IKAM) was established in December 2016 with the purpose of providing a resource rich environment to academia for research in Islamic economics. IKAM aims to produce competent ideas and theories in order to build Islamic economic. Thought in a holistic manner. It has successfully progressed as a center of excellence in the scientific discipline of Islamic economics and finance, promoting economic justice and prosperity through quality research, development of pragmatic monetary and fiscal policies, and business and trade practices strictly confounded to the contextual maps of ethically grounded discipline of Islamic economics.



# 2018

IKAM was established with an aim to conduct deep-rooted and quality research in order to build Islamic economic thought in a holistic manner. The work carried out here may serve as a blue print for creation of a system that promotes fair and halal gain and respects human labour.

This report gives readers an overview of the activities IKAM has organised and milestones it has achieved in the year 2018. In this report, you will find information about our research projects, training activities, education programmes, publications, seminars and workshops. The report is published both in digital and printed versions for the ease of the readers.

IKAM that was founded under the slogan “A fair world, a prosperous economy” has successfully organized six annual workshops since its inception in 2016. The last of these was organized by IKAM in collaboration with IGIAD and ILEM under the theme “Methodology of Islamic economics”. The workshop was held at Istanbul University from 7th to 9th April 2018. The workshop attracted rich audience from over 10 countries. Within the framework of the topic, papers were presented, and evaluations and discussions were made for three consecutive days and the economists gathered under the auspices of IKAM reasserted the pertinence of revising contemporary methodology towards understanding Islamic economics. The proceedings of this workshop

are in process of publication in two languages; in Turkish by our publishing house Iktisat Yayınları and in English by Routledge, UK.

For the first time in Turkey, Islamic economics Awards under three categories i.e. Islamic economics Research Award, Islamic economics Application Award and Islamic economics Contribution Award were presented to some notable economists and a Pakistani micro-finance organization, Akhuwat for their contribution and services to the field of Islamic economics and finance.

With growing interest of young scholars in our academic programs and events, seminars, workshops and intensive lectures were arranged all around the year. Two major workshops were organized in this year under the themes of ‘Insurance in Islamic economics’ and ‘Labour in Islamic economics’ respectively. In collaboration with ILEM, we organized four courses for postgraduate students this year, each of which was spread over almost 6 weeks. Three intensive lectures on topics relating to different dimensions of Islamic economics and finance were also organized in this year.

IKAM with an aims at providing a rich environment for researchers and academicians to produce new works in the field of Islamic economics, continued its commitment to the discipline by undertaking different projects in this year. A project by IKAM, World’s first and biggest online



# at ikam

RESEARCH CENTER FOR ISLAMIC ECONOMICS

database of works from Islamic economics and finance ‘Bibliography of Islamic economics’ was launched in the second half of year 2018. IKAM’s Annotated Bibliography is a data base that includes all literature in the field of Islamic economics and finance that has been published in the field till date especially during the last three decades. The resources added online include books, book chapters, journal articles, reports, conference papers and theses. Our publishing house Iktisat yayinlari also achieved certain milestones. Several classic titles from the field of Islamic economics and finance were translated and published this years. To discuss the content of these books with wider audience IKAM organized several booktalk where authors including Abdul Azim Islahi, Zafar Iqbal and Sabri Orman came and briefed the audience about their works.

Our academic journal TUJISE also achieved several milestones. TUJISE was accepted for indexing in world’s prestigious Emerging Sources Citation Index (ESCI). Editors and reviewers deserve a heartfelt appreciation for it is with the mere cooperation, enthusiasm, and spirit of theirs that we could make TUJISE a grand success.

In year 2018, we published two research reports as well as a country report highlighting the contemporary progress of Islamic economics and finance in Indonesia. One of these reports; Media Coverage of Islamic economics was pre-

sented by the authors besides a large audience at an event that was organized at IKAM. Among other activities, a thoughtful round table discussion was held at IKAM to discuss the practicable manifestations of theoretical developments in Islamic economics. Big wigs from Turkish Business Industry sat across the table with IKAM’s management to exchange views about the ways Islamic economics and its tools may be implemented in the Turkish Businesses.

At IKAM, we feel a pertinent need for amalgamated projects and cooperation with other national and international organizations working in the same field. Our delegations which include senior faculty members from various universities of Turkey, visited prestigious universities and organizations in Turkey and abroad to conduct joint works as well as to collaborate in research. Besides hosting students from Maruf Foundation and Uludağ University, Turkey we also received delegations from INCEIF and ICIFE, Malaysia and were visited by notable academicians from the field including Monzer Kahf. Our delegations conducted visits to United Kingdom, Malaysia and Morroco where MoUs with different organizations were signed.

We are continuing our work for a productive economy that encompasses the construction of a fair world for all segments of society.

Struggle is from us, Taufeeq from Allah!



# Our



**Lutfi Sunar**  
*Chairman*

Dr. Lutfi Sunar is the Founding Chairman of IKAM. He is an Associate Professor at Istanbul Medeniyet University, Department of Sociology. He earned his doctorate degree from Istanbul University in year 2010. His major research interests are the classical sociological theory, Orientalism, modernization, social change and political economy. He has authored several books, book chapters and academic articles and has presented numerous papers at various national and international conferences. He is also serving at editorial panel of many reputed academic journals. Some of his phenomenal works include Marx and Weber on Oriental Societies, Türkiye’de Toplumsal Değişim (Ed.), Değişim sosyolojisi, Turkiyede toplumsal tabakalaşma ve eşitsizlik, and Eurocentrism at the Margins: Encounters, Critics and Going Beyond (Ed.).



**Ahsan Shafiq**  
*Coordinator*

Ahsan Shafiq is the Coordinator of IKAM. He is also the Associate-Editor of its ESCI indexed prominent journal Turkish Journal of Islamic Economics (TUJISE). Ahsan Shafiq graduated from the University of Hertfordshire, UK in year 2010 and later attained his postgraduate degree from University of Leeds, UK in 2012. He taught for three years at National University of Science & Technology (NUST) and is currently pursuing his doctoral degree at Marmara University, Turkey.

# Team



**Merve Akkuş Güvendi**  
*Editor*

Merve Akkus Güvendi earned her undergraduate degree from Istanbul Bilgi University and completed her master thesis at Istanbul Sehir University. She is currently postgraduate student at İstanbul Sabahattin Zaim University at Sociology department. She has previously worked in EDAM (Educational Consultancy and Research Center) between 2005 and 2012. At IKAM she works as an Editor and looks after the publication process of works that are published under IKAM's publishing house, İktisat Publications.



**Osman Paldır**  
*Administrative Supervisor*

Born in 1992 in Istanbul, Osman Paldır, completed his undergraduate studies at the Department of Economics, Sakarya University. He also acquired an associate degree from Anadolu University. He was working in a bank before joining IKAM as administrative supervisor in March 2018.

# Executive Board



**Lutfi Sunar**

*Assoc. Prof. / Chairman*



**Necmettin Kızılkaya**

*Assoc. Prof. / Member*



**Şükrü Alkan**

*Member*



**Ömer Bedrettin Çiçek**

*Member*



**Zeyneb Hafsa Orhan**

*Assoc. Prof. / Member*



**Taha Eğri**

*Asst. Prof. / Member*



**Ozan Maraşlı**

*Member*



# OUR ACTIVITIES

IKAM aims to conduct comprehensive, thorough and quality studies for the creation of an alternative economic system that favors fair and halal income, and respects humans and human labour. Under this aim IKAM offers regular education, research, training and development activities, publishes quality research through its occasional research and country reports, and books which are published by its publishing house Iktisat Yayinlari and offers a

platform to researchers through its ESCI indexed popular journal Turkish Journal of Islamic economics (TUJISE). We also organize regular symposiums and conferences. Our annual Islamic Economics Workshops have proved to be a milestone in achieving our mission of producing distinguishable policy relevant research where illustrious works have been shared by notable scholars from across the globe.



# 6<sup>th</sup> ISLAMIC ECONOMICS WORKSHOP

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IKAM in collaboration with Scientific Studies Association (ILEM) and, Turkish Entrepreneurship and Business Ethics Association (IGIAD) organized 6th Islamic economics Workshop, which was hosted by Istanbul University from 6 to 8 April, 2018. The workshop's theme was "Methodology of Islamic economics."

This year 15 top academicians from 10 different countries contributed to the discussions and debates. Presented papers encompassed issues including; flawed assumptions of conventional economics, philosophical foundations of Islamic economics methodology, Fiqh ul Iqtisad, role of fiqh in deriving appropriate methodology, axiomatization of economic theory and historical context of

works on methodology of Islamic economics.

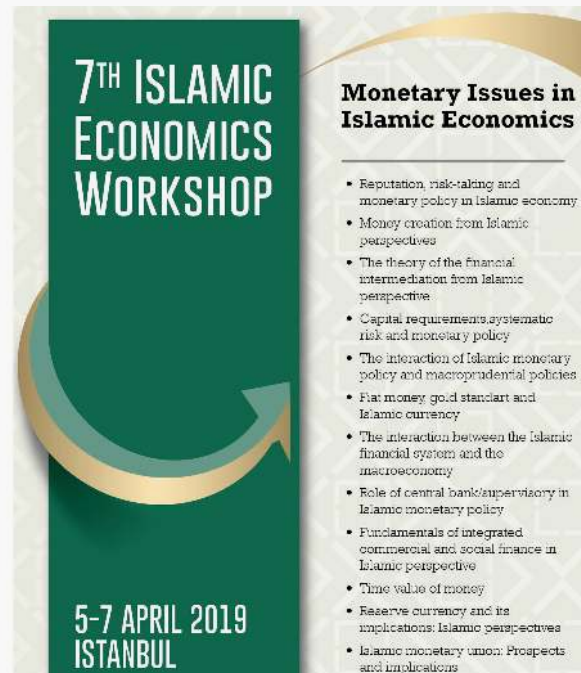
The workshop started with an inaugural panel discussion on the first day, Friday April 6, 2018. Panel Discussion was held under the theme "Current Issues and Methodology of Islamic economics" at the Istanbul University Congress and Culture Center. The following eight sessions were held at the Rectorate's where notable academicians presented their works and fruitful discussions took place.

The works from previous five workshops have been published under 5 separate titles by IKAM. Following this tradition we look forward to publishing the works presented at the 6th Islamic Economics Workshop shortly.

# 7<sup>th</sup> IEW: MONETARY ISSUES IN ISLAMIC ECONOMICS

IKAM in collaboration with ILEM and IGIAD, will organize 7th Islamic Economics Workshop at Marmara University, Istanbul from 5 to 7 April, 2019. The theme of this year's workshop is "Monetary Issues in Islamic economics".

In the workshop several themes related to Monetary Issues in Islamic economics will be discussed. Guest speakers and participants from several countries will address the topic from multifarious dimensions including the Islamic perspective of money creation, relationship of monetary policy with macroprudential policies, the issue of fiat money, Islamic perspective on reserve currency and theory of financial intermediation.



# IKAM's ISLAMIC ECONOMICS AWARDS

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*For the first time in Turkey by any organization, IKAM has started presenting Islamic Economics Awards annually under certain categories to acknowledge the contribution of individuals and organizations to the field of Islamic economics. Keeping up with our tradition of appreciating quality research and distinguished application of Islamic Economic techniques, in year 2018, three awards were presented namely; Islamic economics Research Award, Islamic economics Application Award and Islamic economics Contribution Award.*

## **Islamic economics Research Award**

The Islamic economics Research Award for year 2018 was presented to Prof. Dr. Çengiz Kallek in acknowledgement of his works in the field of Islamic economics. His work specially on the history of Islamic Economic Thought has earned him wordly renown and respect. Prof. Kallek received his award at IKAM's 6th Islamic economics Workshop.







### **Islamic economics Application Award**

The Islamic Economics Application Award for year 2018 was awarded to Akhuwat (foundation) from Pakistan for its marvelous work in helping the less privileged through extending them small loans. This has turned Akhuwat into the biggest Microfinance organization of the Islamic World. The award was received by Akhuwat's Chairman Dr. Muhammad Amjad Saqib from IG-IAD's president Ayhan Karahan during the 6th Islamic Economics Workshop.



### **Islamic economics Contribution Award**

Eminent for his work in the field of Islamic Economic Law, Prof. Hayrettin Karaman has served on the shariah board of many big banks in Turkey. His works on jurisprudence especially *usul ul Iqtisad* earned him a position of authority in the field. This year's Islamic economics Contribution was awarded to Prof. Hayrettin Karaman in appreciation of his contribution to the field of Islamic economics and finance. The award was received by his son, Lutfullah Karaman from IKAM's Chairman Dr. Lutfi Sunar during the 6th Islamic economics Workshop.

# WORKSHOPS:

## **LABOUR IN ISLAMIC ECONOMICS**

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In the first session of this workshop which was held at IKAM under the theme “Labour in Islamic economics”, Dr. Taha Eğri from Kırklareli University and Nursena Sağır, an undergraduate student from Istanbul University, jointly presented their work on the topic “Minimum Wage, Unemployment

and Growth”. In the second session of this workshop, Dr. Sayim Yorgun delivered his presentation on the topic of “Trade Union Rights and Problems in Islamic Countries”. The workshop received rich participation from students, academicians and professionals of the field.



## WORKSHOPS:

# INSURANCE IN ISLAMIC ECONOMICS



The fifth in the series of IKAM's workshops was held on December 1, 2018 under the theme "Insurance in Islamic economics". This workshop also had two presentations. The first presentation was delivered by Dr. Hasan Hacak from Marmara University on the topic "A review of Takaful System from Islamic Law perspective". This was followed by a

presentation by a PhD scholar from Sakarya University, Hakan Aslan who brought the topic of "Takaful in the world and Turkey: Current status and future prospects" into light. The event received large attendance both from academicians and students. The works presented at the workshop will shortly be published by IKAM as a report.

# POSTGRADUATE COURSES

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In order to equip students with requisite knowledge of Islamic economics, IKAM in collaboration with ILEM intensive courses tailored for postgraduate students twice

every year. These courses enable participants make in-depth readings and specialize in more specific areas.







**The following courses and reading groups were organized in 2018:**

*Zeyneb Hafsa Orhan*

Basic Debates in Islamic economics

*Zeyneb Hafsa Orhan*

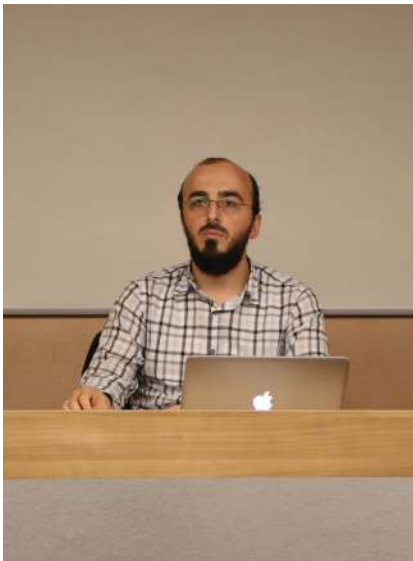
Islamic Economic Studies Workshop

*Faruk Bal*

Economic Institutions in the Time of the Holy Prophet and The Four Righteous Caliphs

*İsa Yılmaz*

Political Economy of Islamic Finance



# INTENSIVE COURSES

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*Throughout the course of the year, IKAM organizes several intensive courses for students and professionals in order to equip them with rich knowledge of certain topics from Islamic economics and finance. The lectures in these courses are delivered by academicians who have expertise over these topics. Each of these programs is spread over a full day. At the end of these courses the participants are awarded with certificates.*



## **Insurance in Islamic economics** ***Hasan Hacak***

The intensive course on “Insurance in Islamic economics” was held on May 5, 2018. Dr. Hasan Hacak delivered the lectures in this course. The course focused on the history of insurance in Islamic economics, the first representative organizations offering insurance in Islamic history and the development of insurance in the field of Islamic economics over the course of time and its present status.



### **Foundations in the Islamic World** ***Hamdi Çilingir***

On September 15, 2018, Hamdi Çilingir gave a lecture on the topic “Foundations in the Islamic World”. Foundation has been a religious, legal institution that has gained immense importance in the Islamic world for a long time and has profoundly influenced the social and economic life. In this course, the development of the foundation in the Islamic world, the Ottoman foundation system and Ottoman money foundations were discussed.

### **System Dynamics** ***Fatih Furkan Akosman***

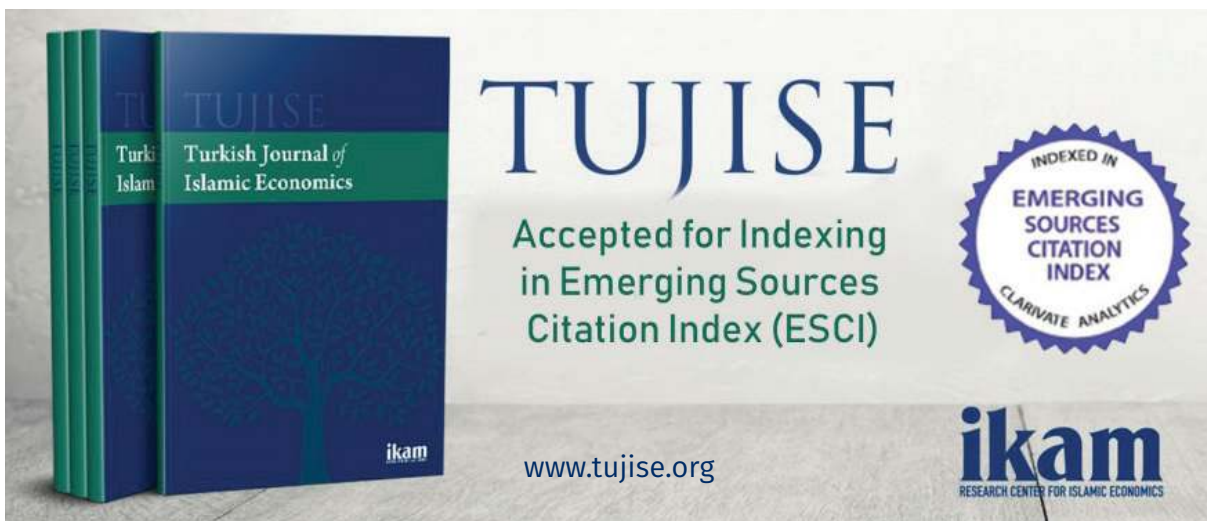
“System Dynamics” course was held on 6 and 7 July 2018 and was delivered by IKAM researcher Fatih Furkan Akosman. This method, which is used in the fields of population, ecology, industrial engineering and economics, has begun to take its place among the economic modeling techniques especially after the financial crisis of 2008. Within the scope of this course, the basic principles and characteristics of the system dynamics method which is applied in the economics literature were taught to the participants.

# TURKISH JOURNAL OF ISLAMIC ECONOMICS (TUJISE)

TUJISE is a peer-reviewed biannually published international journal aiming to promote new researches and perspectives in the field. TUJISE has the honour of publishing some classical works in Islamic economics coming from pioneers of the field in its previous issues. Besides serving as a corpus for Islamic economics scholarly works, it also serves as a platform for young scholars in Islamic economics and finance for publishing their works as well as relieves them of any fi-

nancial burden they may face elsewhere in terms of editing and publishing charges.

Turkish Journal of Islamic economics (TUJISE) is being published under the auspices of IKAM since summer 2017. The journal is being headed by Dr. Lutfi Sunar while Dr. Necmettin Kizilkaya serves as the journal's chief editor. Our editorial panel consists of international experts covering each dimension of Islamic economics and finance discipline.



The image displays the cover of the Turkish Journal of Islamic Economics (TUJISE) on the left, featuring a blue and green design with the journal's title in both Turkish and English. To the right, the acronym 'TUJISE' is prominently displayed in a large, blue, serif font. Below it, the text 'Accepted for Indexing in Emerging Sources Citation Index (ESCI)' is written in a green, sans-serif font. Further to the right is a circular seal with a scalloped edge, containing the text 'INDEXED IN EMERGING SOURCES CITATION INDEX' and 'CLARIVATE ANALYTICS'. At the bottom right, the 'ikam' logo is shown in a bold, blue, sans-serif font, with 'RESEARCH CENTER FOR ISLAMIC ECONOMICS' written in smaller text underneath. The website address 'www.tujise.org' is centered at the bottom of the graphic area.



### **TUJISE Accepted for Indexing in ESCI & Copernicus**

We are pleased to announce that the Turkish Journal of Islamic economics (TUJISE) has been accepted for indexing in the Emerging Sources Citation Index (ESCI), a new edition of Web of Science.

Journals under ESCI which were previously evaluated by Thomson Reuters are now assessed by Clarivate Analytics, the owner of Web of Science. The inclusion of the TUJISE in the Emerging Sources Citation Index demonstrates our dedication to providing the most relevant and influential content to our community.

### **Volume 5 Issues 1 & 2 are Out**

Two new issues of Turkish Journal of Islamic economics Vol. 5 Issues 1 & 2 were published in February and August respectively. The journal is continuing its commitment to bringing together researches from all dimensions of Islamic economics and finance, its history, theoretical underpinnings, its relevance to Is-

lamic Fiqh, its practicable tools and their applications. Vol. 5 Issue 1. had 6 articles while Vol. 5 Issue. 2 contained 5 articles and a book review which represent different themes and theoretical approaches penned by distinguished names from Islamic economics discipline.

### **Welcome Our New Chief Editor**

Senior Turkish academician Dr. Necmettin Kızılkaya who is a permanent faculty member at Istanbul University and is currently serving at University of Cambridge, U.K. took over as new Chief Editor of our journal, TUJISE in year 2018. Dr. Kızılkaya has replaced Prof. Dr. Hakan Sarıbaş who was heading our team since the inception of TUJISE in 2014.

We would take this opportunity to welcome our new chief editor and thank Prof. Sarıbaş for all efforts he has put over these



years. He deserves a heartfelt appreciation for it is with mere cooperation, enthusiasm, and spirit of his that we could make TUJISE a grand success.

# ISLAMIC ECONOMICS BIBLIOGRAPHY

World's first and biggest online database of works from Islamic economics and finance was launched by IKAM in October 2018. The website opens your access to the corpus of Islamic economics and finance.

IKAM's Annotated Bibliography is a data base that includes all literature in the field of Islamic economics and finance that has been published in the field till date especially during the last three decades. The resources added online include books, book chapters, journal articles, reports, conference papers and theses.

The project was headed by Chairman IKAM, Dr. Lutfi Sunar while Ahsan Shafiq a PhD scholar from Marmara University was its coordinator. The project covers works published in all the major languages of the world especially English, Turkish and Urdu. Arabic works are the next on the list which would be added shortly. The project currently has almost 8000 works in its database. Most of these are articles; 3644 followed by books and book chapters which are 2,690 in total. The remaining works include Reports, Conference papers, Theses etc.

About

**8000** works

**3644** Articles

**1978** Books

**712** Book Chapters

More than **1500** Other Works

Available in **English and Turkish**

Works from **3** Languages



[biblio.ikam.org.tr](http://biblio.ikam.org.tr)

# IKTISAT PUBLICATIONS

IKAM in collaboration with Nobel Academic Publishing that has been publishing quality works for a long time established Iktisat Publications to fulfil the gap left by derath of Turkish resources in field of Islamic economics.

Iktisat Publications' original and translated works are largely contributing to increased research and education-

al activities in Turkey. In 2018 alone, 25 new titles emerged which included translations of books each of which is a magnum opus in its field in English literature on Islamic economics.

This project that started as a result of expansion in IKAM's activities plans to publish 60 books within 5 years of its inception.

**iktisat**  
yayınları



### **Book Talk Held at IKAM: Gazâlî, Justice and Social Justice**

The presentation on our newly published book “Gazâlî, Adalet ve Sosyal Adalet” (Gazâlî, Justice and Social Justice) penned by Sabri Orman, was held on June 9, 2018 at IKAM. Rector of Marmara University Dr. Erol Özvar and IKAM’s Chairman Dr. Lutfi Sunar moderated the program which was attended by many senior academicians and professionals including Dr. Murteza Bedir, Dr. Necdet Şensoy, Dr. Nihat Erdoğan, Dr. Ahmet Faruk Aysan, and Dr. Necmettin Kızılkaya. The author of the book, Dr. Sabri Orman who is a member of Turkish Central Bank’s Board of Direc-



tors briefed the audience about the contents of the books as well as presented his signed copies of the book to the participants.

### **Zafar Iqbal ve Abdul Azim Islahi at IKAM**



The second IKAM Book Talk was held on Monday, December 10, 2018 at 16:00, at IKAM. The event received rich participation of academicians as well as students. The event was graced by two notable writers

from the field of Islamic economics; Abdul Azim Islahi and Zafar Iqbal. Zafar Iqbal whose various works are being translated by IKAM shared his thoughts from the different works he has produced as well as explained his experience of writing books.

Abdul Azim Islahi was the presenter in the second session who also shared his experience of writing books many of which have been published by known publishing houses of the world. Following his talk, the guests were given plaques by ILKE General Secretary Kadir Yaman after which the program was concluded.





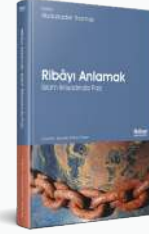
### İslam İktisadını Yeniden Düşünmek

Ed.: Taha Eğri,  
Necmettin Kızılkaya,  
Oğuz Karasu



### İslam İktisadının Fikhi İlkeleri

S.M. Hasanuzzaman



### Ribâyî Anlamak İslam İktisadında Faiz

Ed.: Abdulkader Thomas



### İslam İktisadı ve Piyasa



### Müslümanların İktisadi Düşünce ve Analize Katkıları

Abdul Azim Islahi



### Finans Teorisini Yeniden Düşünmek

Mehmet Sarac



### İslam İktisadı ve Emek



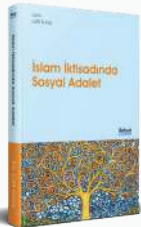
### İslam İktisat Düşüncesi ve Kurumları (16. Yüzyıl)

Abdul Azim Islahi



### Vakıfta Amaç Haneî Vakıf Hukuku Çerçevesinde Bir Araştırma

Hamdi Çilingir



### İslam İktisadında Sosyal Adalete

Ed.: Lutfi Sunar



### İslam İktisat Düşüncesinin Değişimi (18. Yüzyıl)

Abdul Azim Islahi



### İktisadi Tehditler ve İslam

M. Umer Chapra



### İslam İktisad Perspektifinden Faiz

Ed.: Taha Eğri,  
Zeyneb Hafsa Orhan



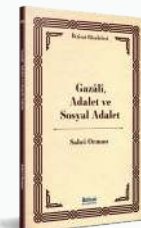
### Müslüman Arap Yazarların İktisat Düşüncesi (19. Yüzyıl)

Abdul Azim Islahi



### Adalet İslami ve Batılı Perspektifler

Zafar Iqbal



### Gazâli: Adalet ve Sosyal Adalete

Sabri Orman



### İslamî Finansı Anlamak

Muhammad Ayub



### Mısır'da Ordu ve Ekonomi

Taha Eğri



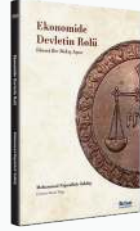
### İslam İktisadının Fikhi İlkeleri

S.M. Hasanuzzaman



### İslam İktisadının Meseleleri

Muhammad Akram Khan



### Ekonomide Devletin Rolü

Mohammad Nejatullah Siddiqi



### İslam İktisadına Giriş

Ali Muhyiddin Karadağ



### İktisadın Geleceği

M. Umer Chapra



### İslam İktisadı Üzerine Söyleşiler

Ed.:  
Fatih Savaşan  
Saleyman Kaya  
Şakir Görmüş  
Fatih Yardımcıoğlu



### Zekâtın Kurumsallaşması

Mervan Selçuk, Şakir Görmüş

# 25

Books  
published

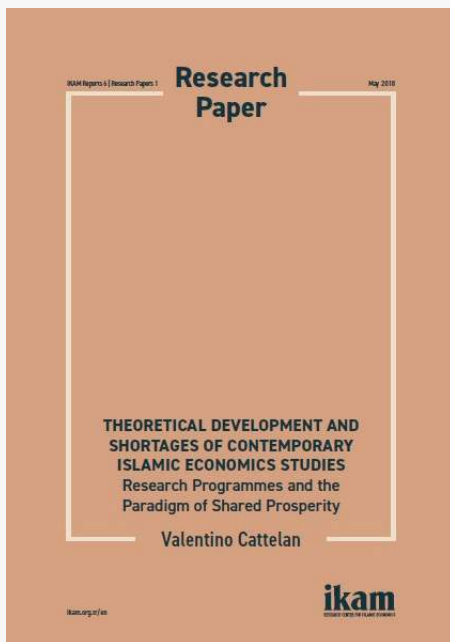
# 15

Books  
awaiting  
publication

# RESEARCH AND COUNTRY REPORTS

*IKAM publishes Research Reports to acquaint public and academicians with contemporary information on different topics related to Islamic economics and finance. Our Country Reports on the other hand have proved to be a milestone in achieving our mission of equipping both general public and experiences scholars with requisite and relevant information about origin, development and*

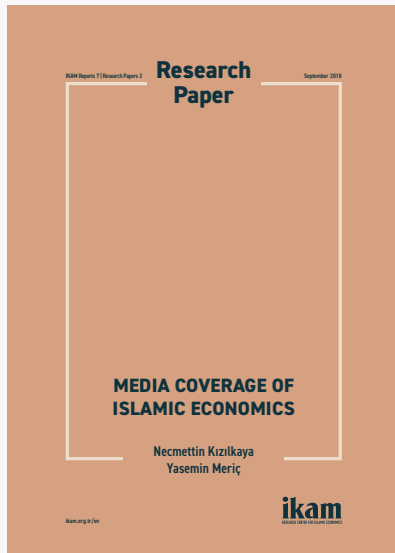
*progress of Islamic economics and finance sectors in Muslim countries. The purpose of these reports is to identify and evaluate the contemporary state of Islamic economics and finance in countries where the population mainly consists of Muslims. IKAM's report series is published both in English and Turkish. In year 2018, IKAM published one country and two research reports.*



## **Theoretical Development and Shortages of Contemporary Islamic economics Studies**

*Valentino Cattelan*

Dr. Valentino Cattelan in this report describes the development of contemporary Islamic economics, from the 1960s-1970s onwards, as a collective enterprise of research achievements whose distinctive object consists in the provision of answers to human economic problems through solutions that are grounded in Islamic religion. By referring to the broad range of research programmes that have been undertaken in the last few decades under this discipline, the report assesses the coherence of Islamic economics epistemology.



### **Media Coverage of Islamic economics** *Necmettin Kızılkaya, Yasemin Meriç*

This report was prepared by Istanbul University Faculty Member Dr. Necmettin Kızılkaya and Istanbul University postgraduate student Yasemin Meriç. In order to understand how Islamic economics is perceived in media as one of the most important means of influencing the society, authors of this report scanned 1856 pieces of news reported by 6 national newspapers and 6 journals between January 2012 and June 2017. How many times Islamic economics became a subject matter of news and what was its essence? Which concepts do the news covering Islamic economics refer to? What was the proportion of the news reported by conservative media and conventional media, and in which way the subject matter was handled by both? were some of the questions addressed in this work.



### **The Current Situation of Islamic Economics in Indonesia** *Hafas Furqani*

Dr. Hafas Furqani, a faculty member from Ar-Raniry State Islamic University, Indonesia in this report attempts to survey the progress and development of Islamic economics in Indonesia by showing the dynamics of its emergence and development.

The discussion attempts to look at Islamic economics from three dimensions; system (practice), knowledge (theory) and movement. It reviews the progress and development of Islamic economic practices in various dimensions such as banking and finance, zakat, and waqf as well as in education, research and publication.



# IKAM RESEARCHERS' GATHERINGS

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Young Researchers from the field of Islamic economics and finance who are pursuing their postgraduate and doctoral degrees in different universities of Turkey are regularly invited and hosted at IKAM. This gives them a platform to discuss and share their works with other researchers as well as exchange ideas under one roof. In this context, IKAM twice hosted young researchers in February



and September, 2018 respectively. The researchers at both gatherings were briefed about IKAM's aim, objectives and activities. Different issues and challenges faced by Islamic economics along with their proposed solutions were discussed. The meetings ended in a good environment and all the participants were presented with some titles from IKAM's İktisat publications.



## IKAM's Young Researchers Winter Camp Held at Darica

A Two Day Camp organised by IKAM for young researchers was held at Gebze Darica in last week of January, 2018. Local and Foreign Students from different cities of Turkey attended the camp.

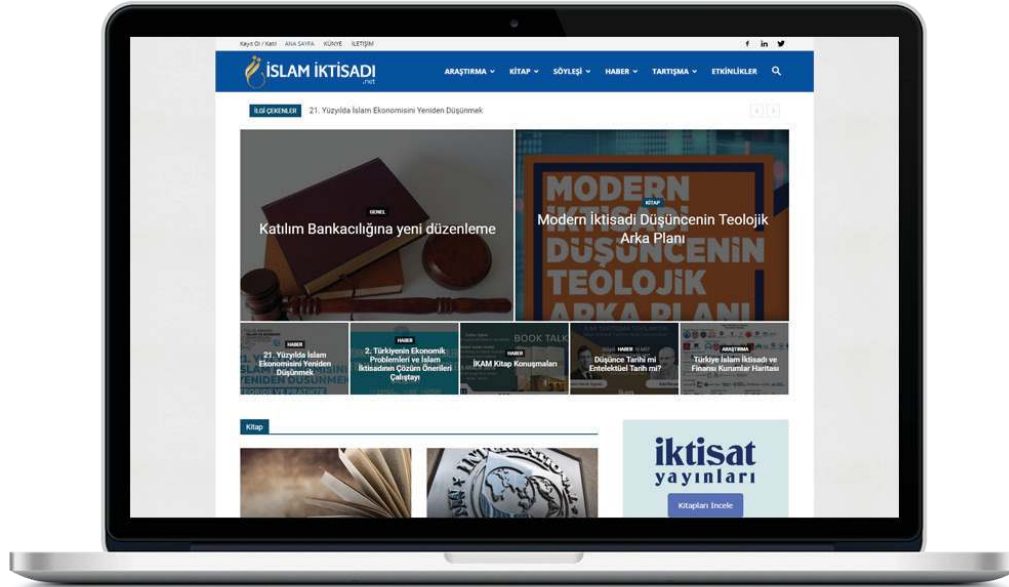
Students enjoyed participating in different activities ranging from eat outs, general sittings, swimming, volley ball and football. Besides participating in games, attendees sat together in a study circles to discuss the problems faced by Muslim world peculiarly related to economic crises. The gathering provided participants an opportunity to know each other. Furthermore, each of the participants shared their educational background, experiences and contributions to the field as well as proposed different solutions for the problems which were discussed in the study circle. Special academic sessions on topics ranging from Islamic Jurisprudence to Islamic economics were delivered by learned academia from prestigious Turkish Universities including prominent names like Dr. Lutfi Sunar, Dr. Necmettin Kızılkaya and Dr. Süleyman Kaya.



# islamiktisadi.net

IKAM has launched the website islamiktisadi.net for young researchers to share their ideas as well as announce activities and events related to Islamic economics. The site has received heavy traffic and receives contributions from young researchers in form of articles multiple times each week. This platform thus filled the gap for

students who aim to contribute however fail to acquire place in academic journals because of their tough standards. Developments in the field, new publications, expert opinions and interviews with the gurus of the field are also shared through this website.



# INSTITUTIONAL VISITS

*During the year 2018, delegations from Maruf Foundation, Turkey and INCEIF and ICIFE, Malaysia visited IKAM. Well known Islamic Economist Monzer Kahf and a group of students from Uludag University also paid visit to IKAM. Our representatives also visited different universities and Islamic economics and finance Institutions in Malaysia, England and Morocco in year 2018.*



## **Monzer Kahf Visited IKAM**

Well-known Islamic Economist, Prof. Monzer Kahf widely known for his contributions to the field of Islamic economics & Finance visited IKAM on January 4, 2018. The notable guest was briefed about IKAM's inception,

its aims and objectives, its activities and the exceptional progress it has made within one year of its foundation. Kahf was greeted by Dr. Lutfi Sunar, Chairman IKAM, followed by a meeting with IKAM's executive board where issues of mutual interest were discussed.



## IKAM Hosted INCEIF Delegation from Malaysia

A three member delegation from INCEIF Malaysia, headed by Dr. Eskander Shah visited IKAM and met chairman IKAM, Dr. Lutfi Sunar on Saturday, November 02, 2018. ILKE general secretary Kadir Yaman and IKAM coordinator Ahsan Shafiq were also present at the meeting which was held in a pleasant environment and ideas were exchanged. The meeting was followed by dinner after which the guests were present IKAM publications gift set before they departed.



## ICIFE Malaysia Delegation Paid A Visit To IKAM

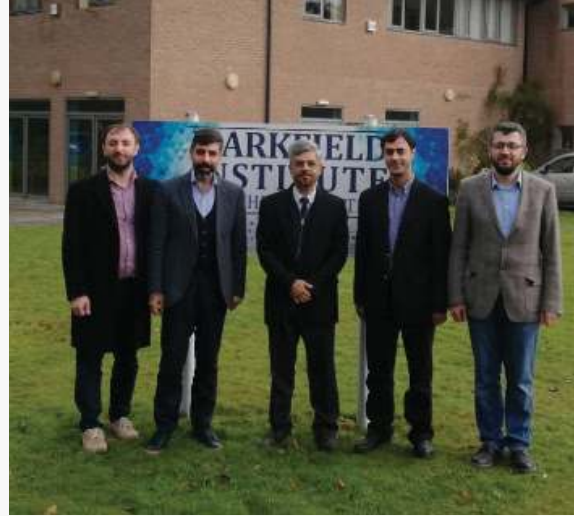
Dr. Abdul Razaq Dzuljastri and Dr. Mustafa Omar Muhammad from ICIFE Malaysia visited Research Center for Islamic economics, IKAM on 19 July 2018. The meeting with the ICIFE representatives took place in a good environment where different ideas regarding prospective future partnerships between IKAM and ICIFE were discussed. ICIFE's delegation commended IKAM's work and achievements in a short time since its inception.



## Visits to Islamic economics Centres in United Kingdom

Chairman IKAM, Dr. Lutfi Sunar was in United Kingdom between 08 and 10 December, 2018 where he paid visits to different universities and research centres. During the visit, Mr. Sunar was accompanied by IKAM Executive Board's member Dr. Necmettin Kizilkaya and ILKE's board member Dr. Yusuf Alpaydin. The team paid visits to several university departments, research institutions and organizations who are active in the field of Islamic economics and finance in UK including Durham University, Islamic Foundation and Markfield Institute, Leicester and the University of Bolton Center for Islamic Finance. During the visits to depart-

ments and research centers constructive discussions took place while ideas were exchanged and need for continuity of similar visits between organisations sharing common objectives was reiterated.



## Necmettin Kizilkaya From IKAM Visited Malaysia

IKAM's Executive Board Member, Assoc. Prof. Dr. Necmettin Kizilkaya visited Malaysia during 25th and 29th May 2018. Dr. Kizilkaya visited important organizations,

institutions and university departments associated with Islamic economics and finance in Malaysia. These included organizations namely ICIFE, INCEIF, ISRA, INHART and KENMS department at IIUM. During this visit ideas were about current projects of both IKAM and ICIFE and potential for future cooperation between them. A discussion for potential of joint research and projects took place in a conducive environment in a meeting between Dr. Kizilkaya and Dr. Azmi Omar from INCEIF.





### Chairman IKAM Visited Morocco

Chairman, IKAM Dr. Lutfi Sunar and İLKE Board of Trustees Member Hüseyin Akkuş visited Morocco from 20th to 25th December, 2018 and paid visits to different universities and research centres. During

these visits several meetings with senior Moroccan academicians as well as useful discussions with several organizations took place. The team also met with senior faculty members from University Mohamed V during their visit.

### Visit of Uludağ University Students

A group of students from Uludag University paid a visit to IKAM on Thursday, Feb. 15, 2018. Most of these undergraduate students were from Islamic economics, Econometrics, Management and International

Relations disciplines. The students were briefed about IKAM's aims, objectives and goals. The students showed keen interest in participating in similar future activities.





### **İKAM's Visit to Albaraka Turk Participation Bank**

İKAM paid a visit to Albaraka Turk Participation Bank to thank its team for the support given by the bank in 6th Islamic economics Workshop. İKAM's delegation was welcomed by Albaraka Türk Participation Bank Strategic Planning Manager Osman Çelebi and General Manager Melikşah Utku. The meeting took place in a good environment and different issues including İKAM's education and training activities as well as its publications came under discussion.



### **Maruf Foundation's Visit to İKAM**

Maruf Foundation, which has produced important studies in the field of Islamic economics, paid a visit to İKAM. The visit took place on Friday, 13 April 2018 where a delegation headed by Dr. Mahmut Hakkı Akın visited İKAM upon invitation from İKAM's Chairman, Dr. Lutfi Sunar. During the sit-

ting Maruf Foundation's Deputy Chairperson Sıtkı Abdullağođlu, and Researchers Sercan Karadođan and Mehmet Akif Berber discussed the importance of collaborative works between the organizations working in the field of Islamic economics. In addition, opinions were exchanged on possible projects that could be done in the field of Islamic economics in near future.



# DEBATE ON MEDIA COVERAGE OF ISLAMIC ECONOMICS

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A meeting to discuss the Media Perception of Islamic economics in Turkey was held on October 9, 2018 Sunday at IKAM IKAM's new title; the report namely "Media Coverage of Islamic economics" was discussed in a meeting which received rich participation from from Islamic Banking and Finance as

well as Media Industry. The report was presented by authors; IKAM's executive board member Dr. Necmettin Kizilkaya and post-graduate student, Yasemin Meric which was followed by a question answer and general discussion session.



# INTELLECTUAL DISCUSSION AT IKAM

*An Intellectual Discussion was held at IKAM on December 15, 2018, Saturday. The discussion took place under the theme: How Should we Study the History of Islamic economics? As a History of Thought? or As an Intellectual History?*

The discussants comprised of known names from Turkish academic, Prof. Erol Özvar and Prof. Ahmet Faruk Aysan. The event received rich participation both from students and academicians. Ahmet Faruk Aysan and Erol Özvar expressed their views on the traditional and intellectual aspects of the history of Islamic economics by highlighting the works of economic thinkers in this regard. The audience also raised critical question and participated through sharing their opinions. After the concluding speech by Chairman IKAM, Dr. Lutfi Sunar the discussants were awarded with plaques towards the end of the program.



# A MEETUP WITH REPRESENTATIVES FROM TURKISH BUSINESS INDUSTRY

A meeting was held at IKAM in July 2018 to discuss the practicable manifestations of theoretical developments in Islamic economics. Big wigs from Turkish Commerce Industry sat across the table with IKAM's management to exchange views about the ways Islamic economics and its tools may be implemented in the Turkish business-

es. The meeting was presided by IKAM's chairman, Dr. Lutfi Sunar, and received rich participation of Turkish entrepreneurs and business leaders as well as senior academia. The meeting took place in a pleasant environment and participants were presented with our publication "İnsan, Ekonomi ve Toplum" after the meeting concluded.



# PRESENTATIONS

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*IKAM's presentation series aims at providing a platform to young researchers in order to share their postgraduate theses with fellow students which helps the participants in choosing appropriate topics for their own research. In year 2018, two presentations were held at IKAM where our researchers presented their dissertations before the audience.*

## **Zakat Policy: Political Economy Approach**

### ***Melih Turan***

A presentation was organized under the theme, “Zakat Policy: Political Economy Approach” and was delivered by IKAM’s researcher Melih Turan. Turan not only discussed the theoretical and in-stitutional structure of Zakat within the framework of Islamic economics but also brought to light the existing resources and practicability of zakat policies in context of those resources.







## Essays in Islamic Moral Economy: Developmentalist Promises, The Delusion of Financialisation, and Methodological Dilemma

*İsa Yılmaz*

The first of the series of IKAM Presentations was delivered by İsa Yılmaz based on his doctoral thesis. The program was attended by students from various universities as

well as individuals from corporate world. At the end of the presentation, a plaque was presented to İsa Yılmaz by Süleyman Güder, Chairman, ILEM Executive Board.

# IKAM ADVISORY BOARD MEETINGS

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IKAM's Advisory Board Meeting was held on Saturday May 5, 2018 at ILKE building.

The meeting was presided by IKAM's chairman Dr. Lutfi Sunar and received rich participation from board members coming

from Central Bank of Turkey, IGIAD and prestigious universities of Turkey. Dinner was served to the participants followed by a presentation by Dr. Lutfi Sunar who briefed the attendees about IKAM's activities in throughout year 2017.





The participants congratulated IKAM on the successful organization of 6th Islamic economics Workshop. The prospective themes for upcoming annual Islamic economics Workshop were also discussed and several topics were shortlisted. At the end of the event, books from İktisat Publications were presented to the guests.

The second meeting was held on December 1, 2018. During this meeting the participants shared view about formation of a committee that would determine the recipients of Islamic economics Awards which are annually awarded by IKAM.

# ikam

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7<sup>TH</sup> ISLAMIC  
ECONOMICS  
WORKSHOP

İLKE  
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İGİAD  
İslamî İktisat ve İktisatçıları Derneği

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İlimi Etüdler Derneği

YEKDER  
Yakın Çağın Eğitim ve Kültür Derneği

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