

Curriculums of Islamic Economics and Finance Postgraduate Programs in Turkey

Zeyneb Hafsa Orhan

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ABSTRACT

The main objective of this report is to examine and compare the existing curricula of graduate programs in the field of Islamic economics and finance in Turkey, the likes of which emerged in foreign countries long ago, and to identify their deficiencies and offer solutions. Related documents and information collected from three universities providing education in this field (İstanbul University, İstanbul Sabahattin Zaim University and Sakarya University) are used as the foundation in line with this purpose. In the light of available data, a quantitative technique through tables and graphics is utilized and descriptive results are provided. Subsequently, by means of these descriptive results, comparison and critical analysis methods are used. Lastly, the final results of the report are presented.

Key words: Islamic Economics, Islamic Finance, Postgraduate Education, Curriculums

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Research Center for Islamic Economics (IKAM) which is established within ILKE Association for Science, Culture and Education in 2016, aims at promoting a new economical mindset formation and its application enabling IKAM which organizes educations, researchs, publications and academic activities theoretically and empirically, aims at supporting researchers, business world and policymakers with its outputs in terms of knowledge. Thus, IKAM hosts many activities in the field of Islamic Economics to introduce and rise acceptability of the field in public. In this context, IKAM Reports is a serial of publications in an attempt to share the research results in the field of Islamic economics.

Introduction

Studies on modern Islamic economics were introduced to academic circles at the beginning of the 20th century and later on, especially since the second half of the 20th century, studies focusing on Islamic finance started to be presented. In line with these developments, provision of official education on Islamic economics and finance started to be considered.

Though the efforts in this context started to be seen in foreign countries since 1980s, it is a new topic in our country. The reasons to this situation can be discussed in another study; however, the issue we are focusing in this report and presentation is the comparative examination of the curricula of institutions providing education in Islamic economics and finance at master and doctoral levels in Turkey.

The method to be used in order to realize the objective stated above will be explained in detail below.

The importance of this report arise from its purpose, which is to fill the deficiency of an existing detailed study related to this topic. A shortcoming worth to be mentioned is that there is no student profile included in this report. We hope that a following study will extend its scope to cover this issue as well. Another deficiency is that detailed information regarding the related Arabic master and doctoral studies conducted in Istanbul Sabahattin Zaim University is not included in this report.

The content of each chapter in this report is as follows: Related examples from the literature will be presented in the next chapter. The method used in the report will be explained in the following chapter. Next two chapters are the main chapters of this study and cover the analysis of the findings and discussion. All the suggestions mentioned in these two chapters will be listed in the last chapter. The references will be presented at the end of the report.

Literature

Though we mainly focus on the case of Turkey, we like to share some examples from foreign countries for the related literature mainly composes of their experiences.

In Hasan's paper (2008-9) where he discusses the state and problems of the postgraduate Islamic finance education in Malaysia, it is stated that Islamic finance education at master and doctoral levels is more problematic than the education at undergraduate level, and it lacks sufficiency, depth, coordination and a proper direction. He adds that master and doctoral curricula solely follows conventional economics programs without an Islamic content or the modification of the conventional materials.

In their paper addressing Islamic economics and finance education in Russia and former Soviet Union countries, Akhtyamova et al. (2015) suggest some topics especially regarding economic and financial phenomena and relations in Islamic countries. Some of the topics compelling our attention and consideration are as follows; economies and foreign trade relations of Islamic countries, modern Islamic business law, monetary relations in Islamic countries, international financial reporting standards and money, trust and bank in Islamic countries.

Nu'man and Ali (2016) assess the results obtained from some major conferences on Islamic economics and finance education. One of the issues revealed by their findings is that along with an Islamic economics and finance paradigm based on Islamic law, a methodology underlying the topic should be constructed. The main obstacle in this way is the lack of coordination and information exchange.

In order to solve this, scholars should build a terminology for Islamic finance concepts. Another suggestion is the standardization of the curriculum. An important stride was made in this direction as Malaysia-centered ICIFE (International Council of Islamic Finance) was constituted.

In Global Islamic Finance Education Report (2013), a study covering Turkey though it is not directly related to Turkey, it is stated that as a country which is in the top ten list of Islamic finance education, there are 7 academic institutions and 5 non-academic institutions offering this education. It is highlighted that having 12 institutions in total, Turkey has a rising trend along with France. In addition, it is indicated that 95% of Islamic finance education worldwide is in English and 0.8% of it is in Turkish.

On the other hand, it is not easy to find a resource providing information directly addressing Islamic economics and finance education in Turkey. As it is, one of the reasons for the construction of this report is to meet this need to some extent. At this point, it is worth to mention Saraç's (2016) presentation, A Summary Report on Islamic Economics and Finance Education in Turkey, that he prepared for 11th International Islamic Economics and Finance Conference. Though the report starts with general information regarding education system in Turkey, as the writer himself states, it focuses on Istanbul University where he received and gives education. We benefited from his presentation for the chapters covering Istanbul University in our report.

In addition, we like to share the following information; Islamic economics and finance workshop was held in İZÜ on May 20, 2016 under the title of university-sector cooperation and within the framework of the workshop, in addition to the examination of the curricula used in foreign countries, it is aimed to develop the current curriculum in İZÜ.

Method

During the preparation of this report, following methods were used in order:

1. The acquisition of the related documents from the above-mentioned universities,
2. Quantitative analysis of the documents by means of tables, excel and graphics,
3. Constitution of a both comparison and problem-solution centered discussion part with reference to the stated analysis.

Analysis of the Findings

Following table presents the universities that provide education on Islamic economics and finance in master and doctoral levels. Unless indicated otherwise, it should be presumed that the information is collected directly from the mentioned institution. Finally, in this table and the following ones, names of the universities are listed in an alphabetic order.

Table 1.
Current Master and Doctoral Programs on Islamic Economics and Finance in Turkey and the Universities Holding These Programs

University	Master's	Doctoral	Affiliated Unit
Istanbul University (IU)	Islamic Economics and Finance (with and without thesis, in Turkish)	Islamic Economics and Finance (in Turkish)	Institute of Social Science, Islamic Economics and Finance Department
Istanbul Sabahattin Zaim University (IZU)	International Finance and Participation Banking (with and without thesis, in Turkish)	Islamic Economics and International Finance (in Turkish)	Institute of Social Science, Islamic Economics and Finance Department
	Islamic Economics and Law (with and without thesis, in Turkish)	Islamic Economics and Law (in Arabic)	
Sakarya University (SAU)	Islamic Economics and Finance (with and without thesis, in Turkish)	Islamic Economics and Finance (in Turkish)	Institute of Social Science, Islamic Economics and Finance Department

Before moving to the table, we like to add that Institute of the Research of Middle East and Islamic Countries was established in Marmara University in 1992 under the leadership of one of the leading names in Islamic economics studies in Turkey, namely Prof. Dr. Ahmet Tabakoğlu. The institute has been conducting studies on history, law and sociology of Middle East and Islamic countries along with economic-political studies. However, since it is not directly involved with programs on Islamic economics and finance, it is not included in the above table and the report.

The initiation date of each master and doctoral program in each university listed above is different. For example, Department of Islamic Economics and Finance in Istanbul University started its program in Fall 2014-2015. The initiation date of Sakarya University master's degree program is March 2013 and of doctoral program is June 2016. The purpose of the establishment of each program can be found on their websites.

With respect to the table, we can state;

1. Three universities in Turkey have master and doctoral programs related to the field. 2 of which are public universities whereas the 3rd one is a private university.
2. A common feature of programs in these three universities is that they are all under the Institute of Social Science and Islamic Economics and Finance Department.
3. Another common feature is that the main language of the master and doctoral programs is Turkish. The only exception to this is the Islamic economics and law master (with and without thesis) and doctoral programs in Arabic in Istanbul Sabahattin Zaim University.
4. Considering the university and programs in the table, the most notable difference is that the names of the programs are different from each other. Sakarya and Istanbul Universities use

similar names. While Istanbul University prefers the Turkish word ‘iktisat’ whereas Sakarya University uses ‘ekonomi’, both of which means economics in English. However, master and doctoral programs are named the same within each university. Secondly, Istanbul Sabahattin University prefers the name ‘International Finance and Participation Banking’ for its master program in Turkish whereas uses the name ‘Islamic Economics and Law’ for its Arabic program. In İZÜ, only Arabic master and doctoral programs have the same names within itself. At this point we like to emphasize that naming is important for it is influenced by the content of the program. Our assessments regarding this issue will be covered in detail in discussion chapter.

After these statements related to Table 1, we can move on and share information regarding the content of each program. The content of the programs in each university is as following:

Table 2.
Istanbul University Islamic Economics and Finance Master Program Course Schedule, with Thesis

Code	Course Name	Credits	AKTS	Compulsory/Elective
Fall Semester				
ISIF7019	Introduction to Interest-Free Banking	3	8	Elective
ISIF7020	History and Institutions of Fiqh	3	8	Elective
ISIF7022	Social Responsibility and Business Ethics	3	8	Elective
ISIF7023	Comparative Economic Systems	3	8	Elective
ISIF7076	Accounting of Participation Banks	3	8	Elective
ISIF7028	History and Thought of Islamic Economics	3	8	Elective
ISIF7024	Comparative Finance	3	8	Elective
ISIF7025	General Economics	3	8	Elective
ISIF7026	Islamic Insurance (Takaful)	3	8	Elective
ISIF7027	Theory of Contract in Islamic Jurisprudence	3	8	Elective
ISIF7079	Arabic I	3	8	Elective
ISIF7040	Seminar	0	6	Compulsory
	Islamic Economics and Political Economics	3	8	Elective
	Institutional Foundations of Islamic Economics	3	8	Elective
Spring Semester				
ISIF7030	Financial Markets and Institutions	3	8	Elective
ISIF7031	Money and Capital Market Transactions in Islamic Jurisprudence	3	8	Elective
ISIF7067	Money and Monetary Policy in Islamic Economics	3	8	Elective
ISIF7059	Fiqh Thought	3	8	Elective

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ISIF7032	Financial Analysis	3	8	Elective
ISIF7033	Product Development in Islamic Finance and Case Studies	3	8	Elective
ISIF7034	Fiqh Muamalat	3	8	Elective
ISIF7035	Interest-Free Banking Transactions	3	8	Elective
ISIF7036	Financial Institution Legislation	3	8	Elective
ISIF7077	History of Ottoman Economic Thought	3	8	Elective
ISIF7080	Arabic II	3	8	Elective
	Capital Market Products and Exportation	3	8	Elective
	Fund Management in Participation Banking	3	8	Elective
	Risk Management in Islamic Finance	3	8	Elective
	Financial Reporting in Participation Banks	3	8	Elective

Table 3.

Istanbul University Islamic Economics and Finance Master Program Course Schedule, Non-thesis

Code	Course Name	Credits	AKTS	Compulsory/Elective
Fall Semester				
ISIF8002	Introduction to Interest-Free Banking	3	8	Elective
ISIF8041	History and Institutions of Fiqh	3	8	Elective
ISIF8042	Social Responsibility and Business Ethics	3	8	Elective
ISIF8043	Comparative Economic Systems	3	8	Elective
ISIF8048	History and Thought of Islamic Economics	3	8	Elective
ISIF8044	Comparative Finance	3	8	Elective
ISIF8045	General Economics	3	8	Elective
ISIF8046	Theory of Contract in Islamic Jurisprudence	3	8	Elective
ISIF8057	Islamic Insurance (Takaful)	3	8	Elective
ISIF8047	Scientific Research Methods	3	8	Compulsory
	Islamic Economics and Political Economics	3	8	Elective
	Institutional Foundations of Islamic Economics	3	8	Elective
Spring Semester				
ISIF8058	Fiqh Thought	3	8	Elective
ISIF8062	Money and Monetary Policy in Islamic Economics	3	8	Elective
ISIF8050	Money and Capital Market Transactions in Islamic Jurisprudence	3	8	Elective

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ISIF8051	Financial Analysis	3	8	Elective
ISIF8052	Product Development in Islamic Finance	3	8	Elective
ISIF8053	Fiqh Muamalat	3	8	Elective
ISIF8054	Interest-Free Banking Transactions	3	8	Elective
ISIF8055	History and Thought of Ottoman Economics	3	8	Elective
ISIF7083	Financial Institution Legislation	3	8	Elective
	Capital Market Products and Exportation	3	8	Elective
	Risk Management in Islamic Finance	3	8	Elective

Before moving to the interpretation of Tables 2 and 3, we like to state that as it is seen below, only Istanbul University declares separate course schedules for programs with thesis and without thesis. These two tables allow for the following interpretations regarding the master of Islamic Economics and Finance programs with and without thesis in Istanbul University:

1. Within the scope of the graduate program with thesis, 14 courses are opened for the fall semester and 15 courses for the spring semester; whereas within the non-thesis graduate program 12 courses are opened for the fall semester and 11 courses for the spring semester. For both programs, only one course is compulsory and it is covered in the fall semester. The compulsory course for the program with thesis is Seminar and for the non-thesis program it is Scientific Research Methods. These compulsory courses are mandated by YÖK for all master and doctoral programs in order to prepare the students for thesis writing.
2. According to the information Saraç (2016) gives, graduation requirement for the program with thesis consists of 8 elective courses, the seminar course and thesis writing. That is, 8 courses out of 28 elective courses should be taken. For non-thesis program, on the other hand, taking 10 courses and delivering a project are required for the graduation. Accordingly, 10 courses out of 22 elective courses, almost the half of them, should be taken.
3. The differences between the programs with and without thesis are as follow; additional courses in the fall term for the program with thesis are 'Accounting of Participation Banks' and 'Arabic 1'. In spring term, 4 additional courses are taken place, namely, 'Fund Management in Participation Banking', 'Financial Reporting in Participation Banks', 'Financial Markets and Institutions' and 'Arabic 2'.
4. 6 courses out of 29 (21%) opened in 2 semesters within the master program with thesis are related to **conventional economics and finance**. Within the non-thesis graduate program, 5 courses out of 23 (22%) are related to **conventional economics and finance**. In this group, there are alternative courses such as 'Social Responsibility and Business Ethics'. Comparative courses are not included here.
5. 9 courses out of 29 (31%) within the graduate program with thesis are related to **Islamic finance and banking** and this number is 6 out of 23 (26%) for the non-thesis program. Comparative courses included here.

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6. On the other hand, 6 courses out of 29 (**21%**) in the program with thesis and 6 courses out of 23 (**26%**) within the program without thesis are related to **Islamic economics**. Comparative courses and the ones related to Ottoman era are included here.
7. Number of courses related to **Islamic law/fiqh** in the program with thesis is 7 (**24%**). That includes 2 Arabic courses as well. For the non-thesis program, this number is 5 (**22%**).
8. Courses related to thesis writing are not included in this list.

With respect to this information, the distribution of the courses according to their classification is as following:

IU, Master's Program with Thesis

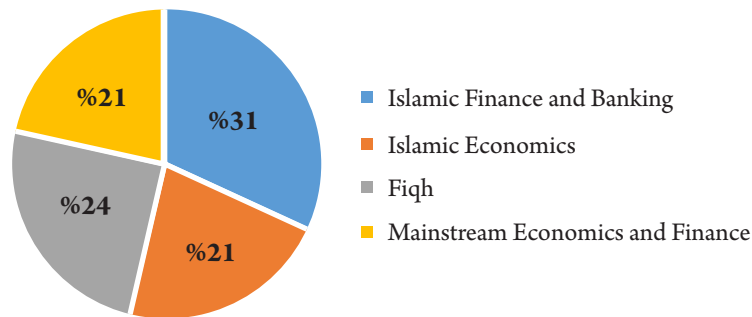


Figure 1. IU, Distribution of Courses in the Master Program with Thesis (except for the ones related to thesis writing)

IU, Master's Degree without Thesis

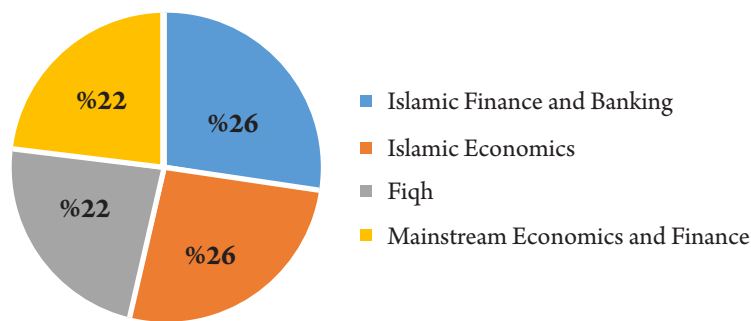


Figure 2. IU, Distribution of Courses in the Master Program without Thesis (except for the ones related to thesis writing)

Detailed examination based on the graphics will be presented below. The course schedule of the related doctoral program is as following:

Table 4.
Istanbul University Islamic Economics and Finance Doctoral Program Course Schedule

Code	Course Name	Credits	AKTS	Compulsory/ Elective
Fall Semester				
ISIF9001	Contemporary Financial Transactions and Interest-Free System	3	8	Elective
ISIF9003	Economics	3	8	Elective
ISIF9004	Makasid-ı Shariah	3	8	Elective
ISIF9070	Property, Ownership and Market in Islam	3	8	Elective
ISIF9008	Financial Contracts in Islam	3	8	Elective
ISIF9009	Economics Growth and Growth Models	3	8	Elective
ISIF9071	Debt Law in Islam	3	8	Elective
ISIF9074	Labor in Islam	3	8	Elective
ISIF9069	Arabic III	3	8	Elective
ISIF9010	Seminar	0	6	Compulsory
	Financial Models and Byproducts	3	8	Elective
Spring Semester				
ISIF9011	Fundamental Sources of Islamic Economics	3	8	Elective
ISIF9013	Evaluation of Forward Contract in terms of Fiqh	3	8	Elective
ISIF9060	Islamic Economics	3	8	Elective
ISIF9073	Factor Revenues in Islam	3	8	Elective
ISIF9014	Financial Econometry	3	8	Elective
ISIF9016	Finance Theory	3	8	Elective
ISIF9017	Quantitative Risk Management in Islamic Finance	3	8	Elective
ISIF9018	Interest-Free Finance Standards and Auditing	3	8	Elective
ISIF9070	Arabic IV	3	8	Elective
	Securization and Sukuk	3	8	Elective
	Islamic, Neo-Classical and Keynesian Economics in Theory and Application	3	8	Elective

Table 4 allows the following interpretations;

1. There are 22 courses offered within the program, 11 courses for each semester. There is only one compulsory course here as well, which is the seminar course given in the fall semester.
2. According to the information collected from Saraç's (ibid) study, 8 courses in addition to the seminar course should be taken and thesis writing is required for graduation. That is, 8 courses are required to be elected out of 21 courses.
3. 5 courses (23%), including the one that covers ethics and economics together, are related to **conventional economics and finance**, 4 courses (18%), including the comparative ones, are related to **Islamic finance and banking**, and 5 courses (32%), including the comparative ones, are related to **Islamic Economics**.

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IU, Doctoral Program

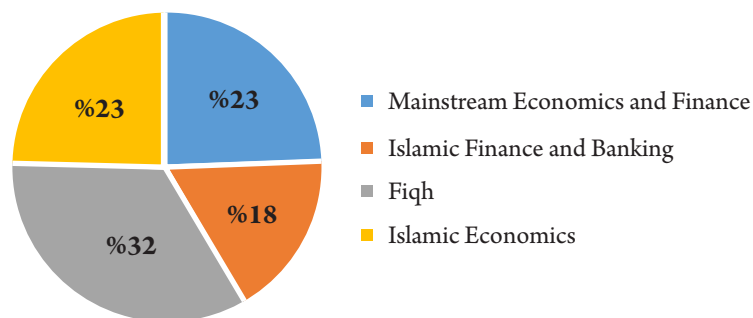


Figure 3. IU, Distribution of Courses in the Doctoral Program (except for the ones related to thesis writing)

Course schedule of the master program in Istanbul Sabahattin University is as following:

Table 5.				
Istanbul Sabahattin Zaim University Master Program Course Schedule, with and without thesis				
Code	Course Name	Credits	AKTS	Compulsory/Elective
1st Semester, Compulsory				
UKB505	International Finance	3	7,5	Compulsory
UKB529	Theory of Economics	3	7,5	Compulsory
UKB531	History and Thought of Islamic Economics	3	7,5	Compulsory
1st Semester, Elective				
UKB521	Credit Analysis	3	7,5	Elective
UKB537	Methodology of Islamic Law	3	7,5	Elective
UKB535	International Islamic Banking	3	7,5	Elective
2nd Semester, Compulsory				
UKB504	International Islamic Finance Institutions and Banking	3	7,5	Compulsory
UKB518	Contemporary Economic Systems and Islamic Economics	3	7,5	Compulsory
UKB532	Research Methods	3	7,5	Compulsory
UKB501	Graduate Seminar	3	7,5	Compulsory
2nd Semester, Elective				
UKB520	Risk Management	3	7,5	Elective
UKB536	Islamic Commercial Law	3	7,5	Elective
UKB538	Economic Policy	3	7,5	Elective
UKB528	Comparative Conventional and Interest-Free Banking	3	7,5	Elective
UKB506	Institutional Financing	3	7,5	Elective

Table 5 allows the following interpretations;

1. Though the courses listed in this table are common for master programs with and without thesis, thesis writing is required for the students in the program with thesis during the 3rd and 4th semesters.
2. Including the compulsory and elective ones, 15 courses are offered within 2 semesters.
3. 6 of these courses (40%) are directly related to **conventional finance and economics**, whereas 2 of them (13%) are related to **Islamic economics**, 3 of them (20%) are related to **Islamic finance and banking** and 2 of them (13%) are related to **fiqh**.

Distribution of the courses in the graduate program is represented in the following graph:

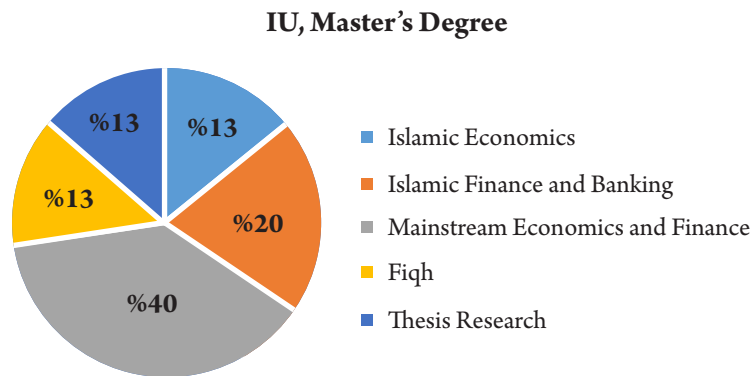


Figure 4. IZU, Distribution of Courses in the Master Program

Course schedule of doctoral program in Istanbul Sabahattin University is as following:

Table 6.

Istanbul Sabahattin Zaim University Doctoral Program Course Schedule

Code	Course Name	Credits	AKTS	Compulsory/Elective
1st Semester, Compulsory				
IEF607	Islamic Economics	3	6	Compulsory
IEF609	International Economics	3	6	Compulsory
IEF621	Islamic Law of Economics	3	6	Compulsory
1st Semester, Elective				
IEF611	Ottoman Economics and Finance	3	6	Elective
IEF617	History of Economics	3	6	Elective
IEF23	Instruments of Islamic Finance	3	6	Elective
IEF625	Methodology of Islamic Law	3	6	Elective
IEF627	Theory of Economics	3	6	Elective
2nd Semester, Compulsory				
IEF608	Islamic Economics Analysis	3	6	Compulsory

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IEF624	Research Methods	3	6	Compulsory
IEF622	International Finance	3	6	Compulsory
IEF610	Fiqh and Contemporary Financial Transactions	3	6	Compulsory
IEF699	Seminar	3	6	Compulsory
2 nd Semester, Elective				
IEF612	History of Business and Finance	3	6	Elective
IEF620	Monetary Foundations in Ottoman	3	6	Elective
IEF628	Turkish Economy	3	6	Elective
IEF614	Participation Banking in Turkey	3	6	Elective

In addition to the courses on table 6, thesis writing is projected during 3rd, 4th, 5th, 6th, 7th and 8th semesters. Except this, following are the interpretations drawn from the table;

- 17 courses are offered for the first year. Out of these 17 courses 2 (12%), and in the case courses related to Ottoman era included here 4 (24%), are related to **Islamic Economics**. The number of courses related to **Islamic finance and banking** is 3 (18%), whereas the number of the ones related to **fiqh** is 3 (18%).
2. The remaining courses are related to thesis writing.

IU, Doctoral Program

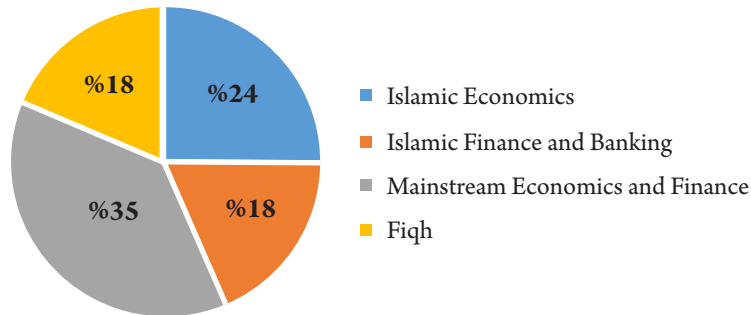


Figure 5. IZU, Distribution of Courses in the Doctoral Program (except for the ones related to thesis writing)

Course schedule of master program in Sakarya University is as following:

Table 7.

Sakarya University Master Programs (with and without thesis)

Code	Course Name	Credits	AKTS	Compulsory/Elective
Compulsory Courses				
IEF500	Seminar (MD)	2	6	Compulsory
IEF500	Thesis Study	0	48	Compulsory
IEF511	Research Methods	3	6	Compulsory
Elective Courses				
IEF510	Sociocultural Structure of Islamic Society	3	6	Elective, 1 st semester
IEF501	Foundations of Islamic Law (Usul al-fiqh)	3	6	Elective, 1 st semester

IEF502	History of Islamic Economics	3	6	Elective, 2 nd semester
IEF503	Fiqh Muamalat	3	6	Elective, 1 st semester
IEF504	Financial Markets and Institutions	3	6	Elective, 2 nd semester
IEF505	Foundations of Islamic Economics	3	6	Elective, 1 st semester
IEF506	Islamic Banking	3	6	Elective, 2 nd semester
IEF507	Foundations of Economics	3	6	Elective, 1 st semester
IEF508	Social Security and Insurance in Islam	3	6	Elective, 2 nd semester
IEF509	Comparative Financial Management	3	6	Elective, 1 st semester
IEF513	Development of Turkish Economic Thought from Ottoman to the Republic	3	6	Elective, 1 st semester
IEF516	Behavioral Finance and Economics	3	6	Elective, 2 nd semester
IEF517	Islam and Society	3	6	Elective, 2 nd semester
IEF522	Philosophy of Economics	3	6	Elective, 2 nd semester
IEF518	Economic and Financial Structure of Islamic Countries	3	6	Elective, 2 nd semester

This table allows the following interpretations;

1. 10 courses are required to be taken, 5 courses for each semester, and 120 AKTS should be completed for the graduation.
2. 3 compulsory and 15 elective courses are opened for the master program. Compulsory courses are related to thesis writing and are required in both semesters.
3. 15 elective courses are divided into two semesters. Courses in the first semester are mostly basic introduction courses, whereas the courses in second semester are either follow ups of the ones in the first semester or cover advance topics. For example, courses covering the foundation of Islamic economics are offered in the first semester and subsequently courses related to Islamic banking or insurance in Islam are offered in the second.
4. These 15 courses can be divided into 4 categories. 2 courses (13%) are related to **fiqh**. On the other hand, 2 courses are directly related to Islamic economics, and including the ones related to Islamic society, it can be said that there are 5 courses (33%) **directly or indirectly related to Islamic economics**. 3 courses (20%), including the comparative ones, are related to **Islamic finance and banking**.

Distribution of the courses according to their categories is represented in the following graph:

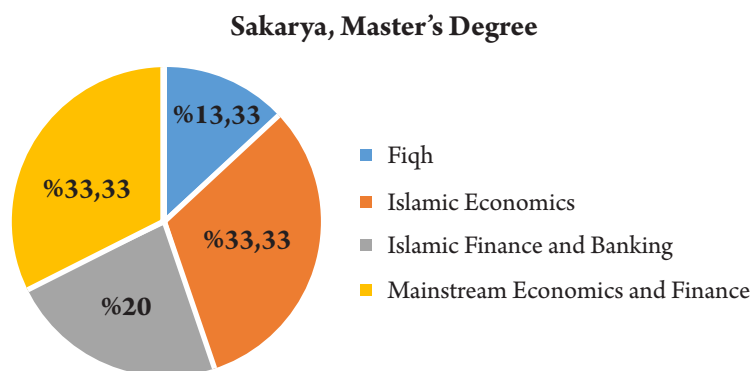


Figure 6. SAU, Distribution of Courses in the Master Program (except for the ones related to thesis writing)

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Course schedule of doctoral program in Sakarya University is as following:

Table 8. Sakarya University, Doctoral Program				
Code	Course Name	Credits	AKTS	Compulsory/Elective
Compulsory Courses				
IEF601	Seminar (DR)	2	6	Compulsory
IEF609	Research Methods	3	6	Compulsory
IEF600	Thesis Study	0	120	Compulsory
Elective Courses				
IEF610	Classical Sources of Islamic Economics	3	6	Elective, 1 st semester, opened
IEF611	Commercial Law in Islam	3	6	Elective, 1 st semester, opened
IEF612	General Principles of Fiqh (Qawaid)	3	6	Elective, 1 st semester
IEF613	Comparative Economic Systems	3	6	Elective, 1 st semester, opened
IEF614	Islamic Finance	3	6	Elective, 1 st semester, opened
IEF615	Financial Analysis	3	6	Elective, 1 st semester
IEF616	Financial Econometry	3	6	Elective, 1 st semester
IEF618	Arabic I	3	6	Elective, 1 st semester
IEF620	Ownership and Distribution of Wealth in Islam	3	6	Elective, 2 nd semester
IEF621	Islamic Financial Products and Contracts	3	6	Elective, 2 nd semester, opened
IEF622	Islamic Political Economics	3	6	Elective, 2 nd semester, opened
IEF623	Risk Management in Islamic Finance	3	6	Elective, 2 nd semester
IEF624	Regulation in Islamic Finance	3	6	Elective, 2 nd semester
IEF625	History of Ottoman Economics	3	6	Elective, 2 nd semester, opened
IEF626	Applied Econometry	3	6	Elective, 2 nd semester
IEF627	Arabic II	3	6	Elective, 2 nd semester
IEF628	Participation Banking Applications	3	6	Elective, 2 nd semester
IEF629	Takaful	3	6	Elective, 2 nd semester
IEF630	Financial Structure and Taxation in Islam	3	6	Elective, 2 nd semester

As it is seen in Table 8;

1. Whereas the courses related to thesis writing are compulsory for the doctoral program as in the master program, rest of the courses are elective are divided into two semesters.
2. In order to complete the program, 5 courses in the first semester and 5 courses in the second semesters, 10 courses in total are required to be taken. 240 AKTS should be completed before graduation. In addition, a minimum score of 55 should be acquired in the foreign language exam.
3. Though the total number of elective courses are 19, 7 courses are noted as 'opened'. Out of these 7 courses, 2 of them are related to fiqh, 3 of them are related to Islamic economics

(including the one related to Ottoman era), and 2 of them are related to Islamic finance. It is worth to point that none of the opened courses are related to conventional economics and finance.

4. Out of 19 the courses listed, 5 courses (26%) are related to **Islamic theology** whereas 5 courses (26%) are related to **Islamic economics**. Comparative courses are included here. On the other hand, 6 courses (32%) are related to **Islamic finance and banking**.
5. Remaining 3 courses (16%) are related to **conventional economics and finance**. We should highlight that 2 of these courses are related to econometrics.

Distribution of the courses according to their categories is represented in the following graph:

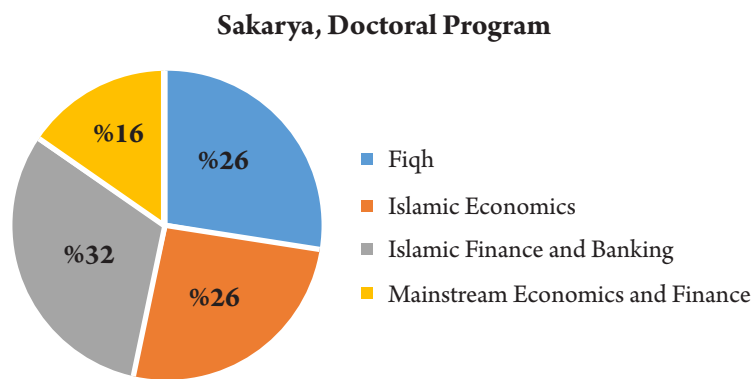


Figure 7. SAU, Distribution of Courses in the Doctoral Program (except for the ones related to thesis writing)

Information given above can be summarized as the following:

Table 9.

Summary Table of the Distribution of the Courses Given in Three Universities

MA Programs							
IU		IZU		SAU			
MA, without Thesis	MA, with Thesis	MA, with and without Thesis	MA, with and without Thesis	MA, with and without Thesis	MA, with and without Thesis	MA, with and without Thesis	MA, with and without Thesis
Islamic Finance and Banking	6	Islamic Finance and Banking	9	Islamic Finance and Banking	3	Islamic Finance and Banking	3
Islamic Economics	6	Islamic Economics	6	Islamic Economics	2	Islamic Economics	5
Fiqh	5	Fiqh	7	Fiqh	2	Fiqh	2
Conventional Economics and Finance	5	Conventional Economics and Finance	6	Conventional Economics and Finance	6	Conventional Economics and Finance	5
Thesis-Related	1	Thesis-Related	1	Thesis-Related	2	Thesis-Related	3
Total	23	Total	29	Total	15	Total	18

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PhD Programs					
IU		SAU		IZU	
Islamic Finance and Banking	3	Islamic Finance and Banking	6	Islamic Finance and Banking	4
Islamic Economics	4	Islamic Economics	5	Islamic Economics	5
Fiqh	3	Fiqh	5	Fiqh	7
Conventional Economics and Finance	6	Conventional Economics and Finance	3	Conventional Economics and Finance	5
Thesis-Related	1	Thesis-Related	3	Thesis-Related	1
Total	17	Total	22	Total	22

Note: Total number of courses indicates the number of courses offered by the universities, not the number of the courses that students are required to take for the graduation.

With respect to the table above, it is worth to note that it is not proper to compare the numbers of the courses for the numbers indicate the offered courses, not the ones elected or needed to be elected. Therefore, comparing the categories prominent in each program would be more proper. Accordingly, we can draw the following interpretations from the given graphs.

1. The prominent category in doctoral program of IU is fiqh. It is followed by the courses related to conventional economics and finance and the ones related to Islamic economics. Considering the title of the program, which is Islamic Economics and Finance, that this category has the fewest number of courses draws attention. However, distribution of the courses in master program with thesis matches with the title of the program. In the case of non-thesis program, Islamic finance and banking is well ahead and followed by the fiqh-related courses.
2. In IZU, the most prominent category is related to conventional economics and finance. They are followed by the one related to Islamic finance and banking in the graduate program, whereas by the one related to Islamic economics in the doctoral program. This distribution matches well with especially the title of the master program, which is International Finance and Participation Banking. On the other hand, the name of the doctoral program is Islamic Economics and International Finance, whereas the second part is more dominant in this case. If it is desired to match the name and the content of the program, courses related to Islamic economics need to be highlighted more.
3. In Sakarya University, Islamic economics, conventional economics and finance are the prominent topics in the master program whereas it is Islamic finance and banking in the doctoral program. There is also a gap between the title of the program and the content.

Discussion

After the descriptive and comparative analysis in the previous chapter, a (comparative) discussion will be held in the light of these findings.

In this context, we first like to discuss that these universities -maybe with mutual consultation- should reconsider what is the objective of these programs, what they aim to realize. The titles of the programs might be changed in line with the answers to these questions. Because, as it is seen above, the names of the programs do not reflect the distributions of the courses or the curricula. The obstacles in the way to realize the objective-title-curriculum conformity should also be approached. There might be two reasons to damage this conformity;

1. Lack of competent instructors
2. Nature of the demand

These two factors will be discussed in detail below. Our humble suggestion is that an Islamic economics (and maybe firstly it should be decided whether to use 'ekonomi' word or 'iktisat' word in Turkish) program where the history of Islamic economics and history of Islamic economic thought are used as the base along with fiqh, Islamic finance and banking is built upon this foundation, and comparison with conventional ones is made in each stage. This can be visualized as the following:

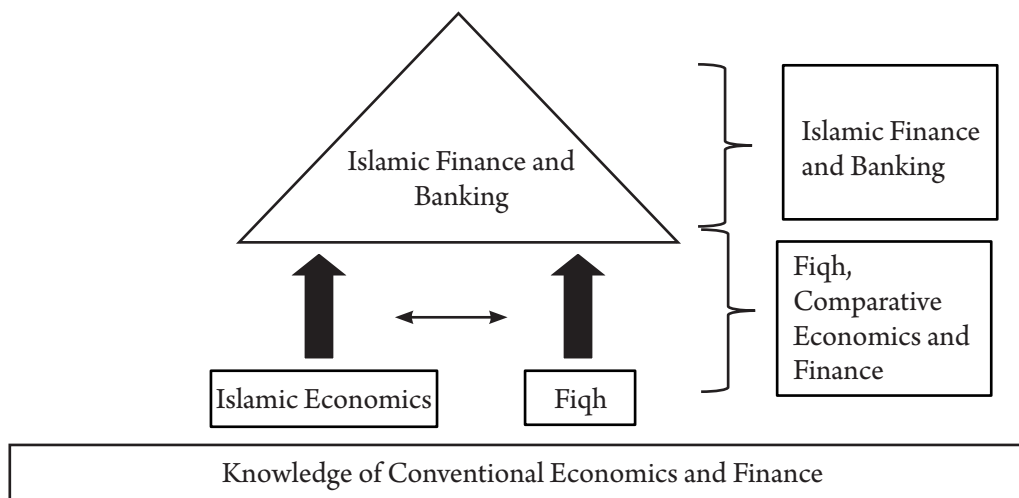


Figure 8. Suggested Structure

As it is seen above, the link between Islamic economics and fiqh should be well established, and Islamic finance and banking should be bonded strongly with two basic columns beneath them. The numbers of the courses on these topics can be few, what matters is the quality of the courses. In our opinion, such a structure addresses a topic that is uttered by some instructors in the workshop; the question what qualifications should a student or an Islamic economist have. In addition, such a structure is expected to help Islamic economics and finance to become multi-disciplinary, which is a major problem of the education in this field.

Next, we like to discuss the content of the **courses compatible with the suggested structure**.

1. If the basic knowledge of the students on economics and finance is insufficient, courses covering basic conventional economics and finance knowledge should be given.

2. Courses related to fiqh such as the ones addressing the relation between Islam and morality, economic issues with respect to Quran and sunnah, introduction to Islamic law (fiqh), fiqh muamalat, theory of contract in Islam, Islamic law of obligations should be offered along with courses related to history of Islamic economics thought (including sufism), history of Islamic economics and introduction to Islamic economics (covering modern Islamic economics along with methodological issues) and position of some economic phenomena (money, capital, market, government, zakat and tax etc.) in Islam.
3. Courses covering introduction to Islamic finance and banking, Islamic insurance, management of Islamic finance institutions (risk management, accounting practices etc.), applications in Islamic finance institutions should be opened.
4. Comparative courses should also be included in the program.

To begin with, for the first category of courses, it should be emphasized that it is connected to a critical issue; that is, determining the departments from which the students graduate should be accepted to these programs. If no restriction is wished to be placed here, the courses constituting the first category should be offered to the students as elective courses. Another solution which seems more effective to us is that for students who graduated from departments that have little connection with economics, a scientific preparation year should be designed – just as done in other fields. Secondly, the significance of the first category stems from that conventional economics has a long history and already is a dominant theory and system of economics. Considering that Islamic economics aims to voice criticism and offer alternative theories and systems, it is not possible to realize that objective without understanding the current ones. Therefore, as it is stated by N. Gür in the workshop, this is necessary to educate students to be able to criticize the economics by the instruments of economics.

The second category of courses, as it can be seen, consists of courses aiming firstly to give information regarding the general logic of Islamic law; and then to examine the people who focus on the part of fiqh that deal with economic transactions, people who express opinions on economics during history of Islam, and some of their basic ideas; the economic experiences of Muslim societies throughout the history – which will also lay foundations for a society-based education; formation of modern Islamic economics; and courses in the scope of which specifically some major economic phenomena are studied with regards to Islam.

The third category includes courses addressing to Islamic finance and related institutions and transactions, which constitute a subcategory of Islamic economics. For Islamic finance is a sub-branch, it will be proper to cover this area after some basic courses related to Islamic law and economics are covered.

The last group consists of comparative courses which necessitate some basic knowledge on contemporary and Islamic economics and finance.

It is important to offer courses related to thesis writing along with the courses above. In addition, some special courses regarded essential can be added to the list as compulsory or elective courses, such as Arabic language. Indeed, Arabic and English are indispensable for the education in this field.

In our opinion, at least a few courses from each category should be made compulsory in order to let the students gain some basic information. Other courses, including the ones mentioned in the paragraph above, can be elective and students can choose the courses suitable to their particular field of interest and specialize in that area. Yet more, the elective courses can be separated into different fields within themselves.

In order to implement the suggested structure, **gradual scheduling** can be adopted. We have some international examples of this. For instance, 3 months can be allocated to the first category of courses, another 3 months to second one and another 3 months for the last category. Such a practice would also allow a limited number of instructors to mutually benefit from each other.

Comparing the existing structure and course options and the ones we offer, some interpretations can be drawn: Firstly, we see that schedules of Istanbul and Sakarya Universities favor elective course pool¹. Leaving the reasons for that aside, such a structure has both advantages and disadvantages. The major advantage is that it provides an opportunity to students – especially to doctoral students – for specializing in the area they favor by offering a wide range of courses. The major disadvantage, on the other hand, is that it does not suit well to gradual scheduling suggested above. One of the obstacles in the way of the application of gradual scheduling is that the number of the semesters is restricted to two.

Secondly, examination of the courses by the programs reveals that there are many courses that have similar names to the ones we suggest above. For example, some of the courses offered by Istanbul University in the scope of master program are General Economics (1st semester) and Financial Markets and Institutions (2nd semester). Some of the courses offered by Istanbul Sabahattin Zaim University that fall under the same category are Theory of Economics (1st semester) and Institutional Financing (2nd semester). Some of the courses in the first category in Sakarya University are Foundations of Economics (1st semester) and Financial Markets and Institutions (2nd semester). We like to note that one of the first category courses offered by the master program in Sakarya University is quite original and has an importance for the future research in the field. This course is Behavioral Finance and Economics (2nd semester). Similarly, Philosophy of Economics (2nd semester), which is also covered in the master program is important with regards to understand the logic of the conventional economics.

In the case of second category of courses, courses such as History and Institutions of Fiqh (1st semester), Theory of Contract in Islamic Jurisprudence (1st semester), Fiqh Muamalat (2nd semester), History and Thought of Islamic Economics (1st semester), Money and Monetary Politics in Islamic Economics (2nd semester), Islamic Economics and Political Economics (1st semester) are covered in Istanbul University. The courses lastly mentioned are important because for some, Islamic economics is political economics. However, constituting the content of the courses is difficult as much. The second category of courses offered by IZÜ is as the following; History and Thought of Islamic Economics (1st semester), Methodology of Islamic Law (1st semester). Lastly, related courses in Sakarya University are Foundations of Islamic Law (1st semester), History of Islamic Economics (2nd semester), Foundations of Islamic Economics (1st semester), Islam and Society (2nd semester), Economic and Financial Structure of Islamic Countries (2nd semester). Last two courses are special and are important for students who like to specialize in the sociological aspect of the field. Indeed, in one of the studies we discuss in the literature review, Akhtyamova et al. (2015) suggest similar courses. However, an important problem is that such courses remain as individual courses that have no connection.

Istanbul University covers the following courses that fall under the third category; Introduction to Interest-Free Banking (1st semester), Product Development in Islamic Finance and Case Studies (2nd semester), Fund Management in Participation Banking (2nd semester). A question needing to be addressed here is that whether content of some of the classes is rich enough to be covered during an entire semester. Based on our experience, we suggest that topics like accounting of Islamic finance and risk management can be thought together. Some of the related courses in IZÜ as the following;

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International Islamic Banking (1st semester), International Islamic Finance Institutions and Banking (2nd semester). Here, it seems that there is a possible problem that the content of these courses may coincide. The related courses offered by Sakarya University are Islamic Banking (2nd semester), Social Security and Insurance in Islam (2nd semester) – these courses can be designed in a way to be covered in one full semester on condition that they are addressed in this manner.

For the last category, we see Istanbul University offers courses such as Comparative Finance (1st semester) and Comparative Economic Systems (1st semester). In IZÜ, the following comparative courses are offered; Contemporary Economic Systems and Islamic Economics (2nd semester) and Comparative Conventional and Interest-Free Banking (2nd semester). An example for the case of Sakarya University is Comparative Financial Management (2nd semester). Despite of the importance and claim of its name, this course also has a difficult content to be shaped, because it is quite hard to find sources that cover Islam and Financial Management together.

Discussion held so far can be summarized as the following:

- The content of the programs and the issue of naming the courses (the related homogeneity) can be handled through collaborative work and negotiation.
- The codes and credits of the courses may also be included in that, because as it can be seen on the tables, these differ widely between programs.
- Courses should be given gradually in a specific order.
- The content of the courses should not be repetitive.
- The content of the courses should be fulfilling.
- The connection of each category of classes with the previous ones should be well established.

In relation to the issue of **objective-title-curriculum conformity**, the **demand factor** that to whom these programs address becomes more of an issue. In almost each of the mentioned programs, majority of the students consist of people working in participation banks. It is also a problem that master and even doctoral studies are not considered as occupations valuable in itself, but seen as ‘side’ fields of interest in Turkey. This is indeed a problem for it prevents students to direct their attention, time and effort mainly to their master or doctoral study.² This problem hinders the education of competent academicians needed in this field. On the contrary, academicians who have superficial knowledge but are indulged due to their titles dominate the area in the absence of qualified instructors. Therefore, firstly it should be decided whether the objective-title-curriculum (and content) of the programs need to be designed according to the current demand. Secondly, the existing problem and the question how to educate qualified academicians should be addressed. In this context, mini programs within programs or separate groups/classes can be opened in order solely to train qualified academicians where few numbers of students will be selectively accepted. It can be considered if a prospect demand from foreign countries might affect this situation positively. Accordingly, Turkey’s potential to expand the education on Islamic economics and finance abroad should be evaluated. However, programs whose language of instruction is English are required for that and the current state of academicians is not encouraging at that point.

In line with the last sentence of the paragraph above, lack of two factors that have adverse effect on the current state and the development of postgraduate education on Islamic economics and finance;

qualified **academicians and sources**. Though there is no apparent lack of academicians in the field of conventional economics and finance, there is not sufficient number of academicians for Islamic economics that constitute a part of the second category in the above listed courses, as well as for the courses that fall under the third category. The major reason for that is there is quite a limited number of academicians who specialized in these courses for the field itself is newly recognized as a separate field. At this point, a coordination between the universities and between universities and sector can offer a temporary solution to this problem. However, the long-term solution requires the education of qualified academicians specializing in these areas. Otherwise, students will be educated by people whose major field is economics but had been interested in Islamic economics until after their PhD, and shifted to this field due to cyclical or similar reasons but do not invest sufficient time and effort in this field due to lack of authentic interest.

In the case of lack of sources, as it is stated in the report we share in literature review, the dominant research and education language of the field is English and so are most of the sources. There are two ways to meet this need and they are 1) translating basic sources from English and 2) conducting qualified studies in Turkish. An additional problem stemming from lack of sources is that the contents of the courses are not homogenous. A committee consisting of authorized persons from related institutions can be constituted. Such a committee may discuss the homogeneity of the course contents.

Lastly, we may add that the curricula are discussed in relation to title and content of the courses here. The examination of quality of the courses is important as much, and even harder.

Suggestions for Developing the Curriculum

The suggestions made in the chapters of analysis of the findings and discussion are listed below:

1. It should be checked for the related programs in each university if objective-title-curriculum conformity is achieved or not. Mutual consultation between universities regarding this issue can be considered.
2. Our basic suggestion regarding the general schema of the curricula of programs is that programs where the history of Islamic economics and history of Islamic economic thought are used as the base, Islamic finance and banking is built upon this foundation, and comparison with conventional ones is made in each stage should be prepared. Courses related to thesis writing should be added.
3. In addition to the structure given above, there should be a scientific preparation class for students who graduated from departments that have little connection with economics to let them gain necessary information about economics.
4. In order to make this structure possible, a gradual education system might be adopted.
5. With respect to the differences between the structure we suggest and the existing one, special attention should be paid to preventing the content of the courses from being repetitive, letting the content of the courses fulfilling – for example, teaching topics that does not require a full semester together – and connecting each group of classes to previous one sufficiently.

6. Comparing the course structure we suggest and the existing one, the importance of some courses, such as philosophy of economics or socioeconomic structure of Islamic societies, should be highlighted.
7. Because there is an urgent need for the academicians in the field, special programs or programs within programs should be established to address this need.
8. A short-term solution to the lack of academicians in the field might be cooperation between universities and between universities and sector. For the long-term solution, in relation to the previous one, should be training qualified academicians.
9. The problem of lack of sources can be handled by the translation of basic sources from English and conducting qualified studies in Turkish. First of these two suggestions constitute a short-term solution whereas the latter is a long-term solution.
10. A committee consisting of authorized persons from related institutions may discuss the issues of development of sources, literature in the field and homogeneity of the content of the courses.

Notes

- 1 It should also be discussed if this structure lead to a ‘compulsory-elective’ system for the numbers of the opened courses are quite limited. Because, though the current structure is based on elective courses due to regulations, it becomes a ‘compulsory-elective’ structure for there in no sufficient number of instructors.
- 2 Though providing scholarship through YÖK is considered to solve this problem, the amount of this scholarship is seen insufficient.

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