



INSTITUTE OF OBJECTIVE STUDIES, NEW DELHI (INDIA)

Two-day Online International Conference

On

“Contribution of Prof. M. Nejatullah Siddiqi in Islamic Economics”

On

April 27-28, 2024

CONCEPT NOTE

INTRODUCTION

Islamic economics and finance theoretically involves not charging interest (*riba*) but rather favoring the sharing of profits and losses in the business and financial activities. Since the last five or six decades, it has emerged as a discipline being taught and practiced both in Muslim and non-Muslim countries. The academic contributions in this field by a number of Indian scholars are well recognized.

This seminar aims to focus on the intellectual contributions of Dr. Mohammad Nejatullah Siddiqi, one of the brightest Indian scholars of Islamic economics and finance, who died at the age of 91 in the United States on November 12, 2022. His writings in Urdu and English and translated into several Asian languages covers diverse areas, from banking and finance, insurance to *Maqasid-e-Shariah* as well as in the areas of Muslim economic thinking.

Prof Siddiqi theorized convincingly perhaps for the first time in mid 1960s, that equity routes of banking and investment banking without interest is possible - His much scholarly theoretical discussion on *Banking Without Interest* carried an authority and conviction of applications of *mudharabah* (profit and loss sharing) as an alternative to modern commercial banking.

He was the recipient of King Faisal International Prize for Islamic Studies in 1982 and received Shah Waliullah Award-2001 by the Indian Institute of Objective Studies (IOS) in 2003 for his contribution in the field of Islamic Economics.

Professor Siddiqi was also associated with the Institute of Objective Studies, (IOS) since its establishment in the mid-1980s. He has inspired economists for the last five decades and has convincingly argued as to how the Islamic economic philosophy and history can be studied in the context of the present day scenarios of the global economy. His dream was to see the young researchers and scholars, madrasa students, to enquire about the area of Islamic economics and finance in the context of present economic situations.

However, the economic thinking of Prof Muhammad Nejatullah Siddiqi evolved with the passage of time and developed on the standard scientific pattern of conventional economics focussing on the viability of

Islamic economics as an alternative to capitalism and socialism. Professor Siddiqi further refined, developed and organized his ideas in the context of the secular global environment.

While the global financial markets have greatly changed after the financial meltdown in 2008 and onwards, Prof Nejatullah Siddiqi contributions invite researchers to focus on his time and his influence on the development and evaluation of Islamic economics and finance since the second half of the twentieth century and also to highlight his important contributions and vision for the future of Islamic economics and finance.

STRUCTURE AND PROGRAMME

In its furtherance of the programmes, the Institute of Objective Studies, New Delhi, will be organising a two-day online international conference on “**Contribution of Prof. M. Nejatullah Siddiqi in Islamic Economics**” on 27-28 April, 2024.

SUB-THEMES FOR TECHNICAL SESSIONS

The Sub-themes to be addressed during the Conference will include:

The scholars are invited to present papers on any of the suggested or related topics mentioned below to highlight the intellectual contributions of Prof Muhammed Nejatullah Siddiqi in the areas of Islamic economics and finance.

1. The making of Prof M. Nejatullah Siddiqi: the evolution of an Islamic economist, his personality and ideas
2. An assessment of his academic works with reference to any of his book
3. Prof Siddiqi's views of Islamic economics as an alternative to prevailing economic systems in a competitive environment
4. His contribution in the areas of history of Muslim economic thoughts, the assessment of his survey of *Muslim economic thinking*
5. His views on interest-bearing instruments, money creation and monetary management
6. His analysis of money, interest and profits, the debt and equity in Islamic financings
7. His critical views on *sukuk*, *takaful* and *tawarruq*
8. Prof Siddiqi's critiques to the *murabaha* financings and the present experiments in Islamic banking
9. His ideas on economic upliftment of the Muslims in India
10. His Initiatives to promote Islamic economics and finance in India
11. Prof Siddiqi's Contribution to the Maqāṣid al-Sharī'ah
12. His views on the family business rather than the market in Islamic framework
13. Prof M. N. Siddiqi as a teacher and research guide
14. Prof Siddiqi's academic endeavors in Aligarh Muslim University, India & at the Centre for Research in Islamic Economics, King AbdulAziz University, Jeddah, Saudi Arabia

PARTICIPATION

Academicians, scholars, administrators, social workers, policy makers, promoters of international cooperation, etc., from anywhere in the world are invited to participate.

LANGUAGE

The language of presentation will be English.

ABOUT THE ORGANISER

Institute of Objective Studies (IOS), headquartered at New Delhi, India, established in 1986, is a non-political and non-profitable, public organisation, successfully completed 37 years of its existence with steady progress and widening the scope of its endeavours. The IOS which enjoys consultative status (Roster) with the Economic and Social Council (ECOSOC) of the UN, has gained recognition at national and international plane for promoting research, conducting surveys on relevant themes, publishing books and journals in areas of national concern and pressing challenges of civil societies, awarding scholarships to meritorious scholars in India, actively participating in social welfare, educational and management fields. It is working on developing development models suiting to Indian masses particularly the poor, marginalised and deprived sections; initiatives to foster world peace, and strive hard to develop mechanisms and environment for conflict resolution. The IOS has always tried its best to uphold the ideals of secularism, democracy, rule of law and Constitutionalism.

The Institute so far, has completed and published around 450 research projects and there are still more to come. The Institute so far organized 1315 programmes—conferences, seminars, symposia, workshops and discussions at national and international levels in collaboration with prominent universities and organisation of India and abroad. More details about the Institute can be sought from its website www.iosworld.org.

PAPERS, PRESENTATIONS AND PUBLICATION

High-quality original and research contributions and unpublished conceptual, practice-based, constructive, experimental, empirical or theoretical work are cordially invited for presentation at the conference. Participants are encouraged to contribute content that bring value to the conference through submissions of abstracts followed by the full paper on relevant themes, issues and topics. The proceedings and papers presented of the conference would be published in a book form by the Institute of Objective Studies, New Delhi.

Important dates

Last date for submission of Abstract (in pdf & doc. file):	30 March, 2024
Last date to notify about acceptance/rejection of the Abstract:	5 April, 2024
Last date for submission of full paper (in pdf & doc. file) :	20 April, 2024

Registration and Abstract Submission:

Please submit the abstract of 500-1000 words in Word as well as PDF form by clicking on the link below:
<https://forms.gle/sqc8BRnj1eYnGpUt8>

Enquiries at:

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SOME USEFUL REFERENCES

All the participants can use materials as per their perceptions and need. Some references are added here for general information:

Books by Prof. M. Najatullah in English

#	Title	Year	Publisher
1	Islamic Banking and Finance in Theory and Practice: A Survey of the Art	2006	Islamic Economic Studies (Jeddah)
2	Riba, Bank Interest and the Rationale of its Prohibition	2004	Islamic Development Bank, Islamic Research & Training Institute, Jeddah
3	Dialogue in Islamic Economics	2002	Institute of Policy Studies, Islamabad & The Islamic Foundation, Leicester, U.K.
4	Islamic Public Economics	2001	Idara-i-Adabiyat-I-Delli (Translated from Urdu by Afzal Peerzade) Delhi, India
5	Economics, An Islamic Approach	2001	Institute of Policy Studies, Islamabad & The Islamic Foundation, Leicester, U.K.
6	Teaching Economics in Islamic Perspective	1996	Centre for Research in Islamic Economics, KAAU, Jeddah.
7	Role of the State in the Economy	1996	The Islamic Foundation, Leicester, U.K.
8	Insurance in an Islamic Economy.	1985	The Islamic Foundation, Leicester, U.K.
9	Partnership and Profit-Sharing in Islamic Law.	1985	The Islamic Foundation, Leicester, U.K.
10	Banking Without Interest.	1983	The Islamic Foundation, Leicester, U.K.
11	Issues in Islamic Banking.	1983	The Islamic Foundation, Leicester, U.K.
12	Muslim Economic Thinking.	1981	The Islamic Foundation, Leicester, U.K.
13	Contemporary Literature on Islamic Economics	1978	The Islamic Foundation, Leicester, U.K.
14	Economic Enterprise in Islam.	1972	Markazi Maktaba Islami, Delhi, India, and Islamic Publications, Lahore, Pakistan.
15	Some Aspects of the Islamic Economy.	1972	Markazi Maktaba Islami, Delhi, India, and Islamic Publications, Lahore, Pakistan.

Books by Prof. M. Najatullah in Urdu

#	Title	Year	Publisher
1	Maqasid e Shariet: Ek Asri Mutala (A contemporary Study of the Objectives of Shariah)	Forthcoming	Islamabad, Institute Of Islamic Research
2	Muasir Islami Fikr ke Tawajuh Talab Pahlu (Some issues in contemporary Islamic Thought)	2007	Islamic Fiqh Academy, Delhi.
3	Ekkisween Sadi men Islam, Musalman awr Tehreek e Islami (Islam, Muslims and the Islamic Movement in the 21st Century)	2005	MMI Publishers, Delhi.
4	Deeni Madaris: Masail aur Taqaze (Religious Schools, Problems and Challenges)	2001	Markazi Maktaba Islami, Delhi.
5	Islam, Maashiyat awr Adab Khutoot ke Aaine Mein (Islam, Economics & Literature in the light of letters)	2000	Educational Book House, Aligarh.
6	Tahreek Islami Asr Hazir Men Contemporary Islamic Movement)	1995	Markazi Maktaba Islami, Delhi.
7	Quran awr Science (Excerpts from Syed Qutb's Tafsir with a detailed Introduction).	1978	Markazi Maktaba Islami, Delhi.
8	Nash'at Saniyah Ki Rah (Towards Islamic Renaissance)	1974	Markazi Maktaba Islami, Delhi.
9	Insurance Islami Ma'ishat Mein (Insurance in Islamic Economy)	1974	Markazi Maktaba Islami, Delhi.
10	Ghair Sudi Bank Kari (Interest Free Banking)	1969	Markazi Maktaba Islami, Delhi, India, and Islamic Publications, Lahore, Pakistan.
11	Shirkat awr Mudarabat Ke Shar'i Usul (Sharia Principles of Partnership and Profit-Sharing)	1969	Markazi Maktaba Islami, Delhi, India, and Islamic Publications, Lahore, Pakistan.
12	Islam Ka Nazariyah Milkiyat (2 Vols.) (Islam's Theory of Property)	1969	Markazi Maktaba Islami, Delhi, India, and Islamic Publications, Lahore, Pakistan.
13	Islam Ka Nizam-e-Mahasil (Translation of Abu Yusuf's Kitab al Kharaj)	1966	Islamic Publications, Lahore, Pakistan.
14	Islam Men `Adl-e-Ijtima'i (Translation of Syed Qutb's al `Adalah al Ijtimaiyah fi'l Islam)	1963	Markazi Maktaba Islami, Delhi, India, and Islamic Publications, Lahore, Pakistan.
15	Islami Adab (edited) (Islamic Literature)	1960	Markazi Maktaba Islami, Delhi, India

Website links on the Writings of Prof Mohammad Nejatullah Siddiqi

<http://www.siddiqi.com/mns/>

http://www.siddiqi.com/mns/mns_cv3.html