AL-JAMEI Research Journal
AL-JAMEI RESEARCH JOURNAL
ISSN (Print) 3006-4775 (Online) 3006-4783

https://aljamei.com/index.php/ajrj

Islamic Banking and the Architecture of Modern Money: A Structural Critique of Debt-Based Monetary Systems

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Abstract

This article critically examines the prevailing discourse on Islamic banking in Pakistan, focusing on the conceptual foundations, operational practices, and theoretical assumptions underlying the system. The study distinguishes between two broad groups of critics: those who accept the possibility of “Islamizing” conventional banking and those who consider banking intrinsically non-Islamic and impervious to reform. Drawing upon the works of Maulana Taqi Usmani, the article analyzes the neoclassical economic assumptions embedded in the proponents’ view of banking, including the notion that banks function primarily as financial intermediaries facilitating savings and investment, and that fiat money and fractional reserve banking are natural and neutral mechanisms. The study highlights inherent contradictions in the proponents’ framework, such as the simultaneous claim that banks merely exchange money while also creating it, and critiques the oversimplified understanding of money, banking, and macroeconomic equilibrium. The paper further explores the historical evolution of banking, the possibilities and limitations of “Islamizing” banking practices, and the implications of fractional reserve banking for money creation and economic stability. By situating Islamic banking within the broader economic and jurisprudential context, the study aims to provide a nuanced understanding of its theoretical foundations, operational challenges, and the feasibility of aligning modern banking practices with Islamic principles.

Keyword: Islamic Banking, Islamic Finance , Islamic Marketing

Islamizing Conventional Interest-Based Banking: A Critical Overview

For nearly two decades, the campaign to "Islamize" conventional sūdi bankārī (interest-based banking) has been at its peak. During this period, not only the proponents (mujawwizīn) of Islamic banking) but a substantial number of critics as well have assumed that this movement has succeeded, at least to some degree, whether more or less, in rendering the banking system "Islamic."

If one accepts, even hypothetically, the two foundational premises that:
(1) it is possible to Islamize the bank as an institution both in terms of its objectives and its procedural framework (procedure), and
(2) Islamic banking is indeed moving in the right direction,
then the logical consequence is straightforward: the debate should shift toward "further reform" within the system rather than dismissing the entire enterprise as futile.

This is why, among the majority of proponents and critics alike, the disagreement has never been about whether banking as such can or cannot be Islamic. Rather, the core question has consistently been: "How Islamic is the Islamic banking model?"

For the proponents, the existing Islamic banking system already contains a sufficient "degree for Islamic banking" to qualify as genuinely Islamic. For the critics, however, the current model has not yet achieved the "required level of Islamic banking."

In other words, even the critics implicitly accept that the shortcomings belong only to the (currently practiced) Islamic banking model. This implies that a different, (alternative) form of Islamic banking, one free from these deficiencies, remains theoretically possible. The shared assumption between the two groups arises precisely because both accept the initial premises mentioned above.

The Second Category of Critics: Denying the Possibility of Islamic Banking

In contrast to the first group of critics, there exists another category that holds a fundamentally different view: in their assessment, banking, both in its objectives and in its operational structure, is intrinsically ghayr-Islāmī (non-Islamic). For them, the very idea of "Islamizing" banking is impossible. Because their foundational premises diverge sharply from those of the mujawwizīn (proponents), there is no shared ground between the two sides. Their debate does not revolve around "reforming murooja Islamic banking" but around the very survival or abandonment of the entire project. The mujawwizīn argue that the effort must continue, while this group of critics views the entire enterprise as a poison to the revival of Islam (iḥyāʾ-e-Islām), insisting that it must be abandoned altogether.

The difference between the two groups of critics,and their disagreement with the proponents,arises from the fact that a critical assessment of Islamic banking can occur at three distinct levels**:**

1. A Comparative Evaluation of Islamic and Interest-Based Banking

This level examines whether the goals of an Islamic bank and a sūdi bank (interest-based bank) are structurally aligned. Are the two simply different tools for achieving the same overarching aims of a single civilizational order, namely capitalism, or do they reflect fundamentally different purposes?

At this stage, Islamic banking is evaluated not in isolation or in fragments but as one component of a larger niẓām-e-ḥayāt (system of life). The question becomes whether this mechanism truly advances maqāṣid al-sharīʻah (the higher objectives of the Sharīʻah). In this discussion, the focus shifts from the juzw (the part) to the kull (the whole).

2. Assessing the Theoretical Possibility of Islamic Banking

This level investigates whether the very structure of modern banking is capable of being Islamized at all. It asks foundational questions: What is banking in its essence? Is a bank genuinely a zarī thālith (financial intermediary), as the proponents of Islamic banking claim? And if its true nature is something else, would Islamization still be feasible?

3. A Juristic Evaluation of Islamic Banking's Operational Methods

At this level, the focus shifts to specific components. Here, one examines, product by product, service by service, whether the financial products and services offered by Islamic banks actually fulfil the legal conditions of qawāʿid al-sharīʻah. This analysis also compares Islamic banking with conventional banking to determine whether Islamic banks are genuinely performing something distinct, or whether this is merely a case of "putting old wine in a new bottle."

In this discussion, the central focus is the juzw (the part), not the kull (the whole). The majority of critics whose foundational assumptions resemble those of the mujawwizīn essentially bypass the first two levels of critique and anchor their objections primarily at this third level. In that sense, both proponents and this large group of critics share one common feature: they overlook the first two, more foundational, layers of analysis.

Earlier, the author has discussed Islamic banking as a kull, meaning the question of whether its overarching objectives are, in fact, sharʿan invalid. The details of that argument are available elsewhere. The present article is concerned with criticism at the second level**,** that is, determining whether the Islamization of banking is possible at the operational level. Here, we will examine whether the very actions and functions of a bank can be brought into harmony with Sharīʻah principles.

We will see that the concept of banking adopted by the mujawwizīn (and by many critics following them) is fundamentally flawed. Their entire argumentative structure rests on a mistaken understanding of what banking actually is. According to the proponents, a bank is merely a zarī thālith (financial intermediary) whose job is to connect savings with investment. They believe the real problem with modern banking is not its structure, but its use of sūd (interest) as the mechanism linking depositors and entrepreneurs. Therefore, if this linkage is restructured on the basis of shirkah, muḍārabah, or similar Sharīʻah-compliant principles, the bank could, in their view, be "Islamized."

Our analysis will show that this conception of banking is incorrect. Moreover, operating a bank on partnership-based modes like shirkah and muḍārabah is not structurally possible. Because the proponents failed to grasp the true nature of banking, they never reached the heart of the issue. Their superficial reading of the institution allowed them to drape the most powerful apparatus of capitalism,the modern bank,in an Islamic cloak.

Seen within this framework, proponents of Islamic banking commit a double error**:**

First, in their attempt to revive Islam, they pose the wrong question,"What is the Islamic alternative to sūdi bankārī?" The problem lies in the question itself, which pertains to the first level of critique.
Second, when they attempt to answer this misguided question, they construct their entire edifice upon an incorrect understanding of "what banking is." In effect, they provide the wrong solution to the wrong problem,layer upon layer of misconception.

In short, both the question and the answer offered by the mujawwizīn are fundamentally misguided.

The Foundational Assumptions of the Proponents

The central difficulty with the mujawwizīn (proponents) is that they view capitalism as the natural evolution of human economic needs. Because they treat capitalist development as fitrī,an organic unfolding of human nature, they assume that every institution produced by capitalism can be Islamized. Their logic is simple: if capitalism itself reflects human nature, then capitalist institutions must also be compatible with Islam once their forms are corrected.

A second methodological problem runs even deeper. The proponents typically focus on correcting the specific transaction forms used within modern banking. They examine contracts, adjust clauses, modify procedural steps, and attempt to transform interest-based dealings into Sharīʻah-compliant structures. Yet they almost entirely overlook the economic environment**,** the larger system of conditions, within which these transactions occur. They ignore the atmospheric pressure but obsess over the shape of individual clouds.

What is needed instead is a careful examination of the economic environment that makes banking possible in the first place. Only then can we determine whether banking would still remain viable once that environment is removed, and whether that environment can be reconciled with Islamic teachings.

Two Conditions Necessary for the Possibility of Islamic Banking

For the Islamization of a bank to be theoretically possible, two conditions must be fulfilled:

1. It must be demonstrated that fractional reserve banking, and the resulting niẓām-e-zar (monetary system) it produces, is sharʿan permissible.

2. It must be possible to replace interest (sūd) with partnership-based principles such as shirkah and muḍārabah.

As we will see, Islamic bankers overlook the first condition almost entirely. They redirect the entire debate toward replacing interest with profit, focusing solely on reforming contractual forms. But this second stage becomes meaningful only after the first condition is established, and we will show that the first condition cannot be established at all.

The first condition pertains to the economic environment required for banking to exist. This article, therefore, aims to analyze precisely this foundational aspect.

Structure of the study

This study is divided into three major sections. The first section outlines the theory of banking as presented by the mujawwizīn (proponents) of Islamic banking. For this purpose, we take as our primary reference the work of Mufti Taqi Usmani, widely regarded as the pioneer of Islamic banking in Pakistan. Alongside his views, we examine the intellectual and economic foundations that underpin the proponents' understanding of banking, drawing particularly from modern neoclassical economics.

The second section highlights the fundamental flaws in this theoretical model. It also sketches a brief historical evolution of modern banking in order to clarify what a more accurate theory of banking looks like.

Finally, the third section evaluates whether modern banking, as a system, can genuinely be rendered Islamic. This includes a brief assessment of the possibility of Islamization as well as responses to several common arguments advanced in defense of Islamic banking.

1) Intellectual Foundations of the Proponents' Theory of Banking

The conception of banking used by the mujawwizīn to justify the Islamization of banks is essentially borrowed from the neoclassical school of modern economics. This school interprets the capitalist economy as if it were a sophisticated form of a barter economy,a world where money functions merely as a neutral medium of exchange.

According to this model, money is an inert, passive fluid. Banks are treated as simple intermediaries that connect savers with investors, a mechanism popularly described as the "savings create loans" model. In this framework, banks do nothing more than transfer pre-existing savings to entrepreneurs who require financing.

Before analyzing this framework, it is essential to outline Mufti Taqi Usmani's own theory of money and banking, as presented in his book Islam aur Jadīd Maʻīshat wa Tijārat.

1.1 The Proponents' View of Money and Banking

Mufti Usmani's view corresponds almost exactly to the model described above. Because the concepts of "money" and "banking" are interconnected, it is helpful to begin with his definition of money.

He defines zar as:

“Whatever is used as a medium of exchange, serves as a unit of account, and acts as a store of value[1].

After rejecting the view that modern banknotes are merely debt receipts, he argues:

“The correct position is that notes are not receipts,they are themselves māl. They are not thaman ḥaqīqī like gold and silver, but thaman ‘urfī.[2]”

This establishes two things.
First, for Mufti Usmani, modern fiat money is not essentially a debt instrument but a legitimate medium of exchange and recognized value within society.
Second, his theory of banking rests on this understanding of money.

He defines a bank in the following way:

“A bank is a commercial institution that collects people’s funds and provides loans to traders, industrialists, and other needy individuals[3].”

Similarly, he states:

“Banks gather the dispersed savings of the public and provide capital to traders and industrialists.[4]”

And again:

“The bank… gathers scattered savings and becomes the means through which they are used in industry and commerce. The bank is essentially an institution that deals in money.[5]”

These statements clarify two essential features of his model:

1. The bank’s primary purpose is to connect savers and investors.
2. The bank is essentially an institution that facilitates the exchange of money.

After describing different types of deposits (current, savings, fixed), Mufti Usmani explains how banks use the capital accumulated from depositors along with their own initial funds:

1. A portion is kept in liquid form with the State Bank.
2. Some capital is retained to meet depositors’ withdrawal demands.
3. The remainder is used for various functions such as tamwīl (financing), providing payment facilities for imports and exports, and takhliq-e-zar (money creation)[6].

The foregoing discussion reveals an important point: according to the proponents of Islamic banking, a bank first mobilizes savings and then lends them out. In other words, the bank operates on the principle that “savings cause loans.” At this stage, one also needs to notice a subtle contradiction. On the one hand, Mufti Taqi Usmani describes the function of a bank as the mere “exchange of money,” yet on the other, he states that “the creation of money is also among the bank's functions." The issue is fairly straightforward: if a bank only engages in the exchange of money, then the creation of money cannot, by any reasonable standard, be counted among its functions. Money creation is fundamentally different from the transfer or exchange of existing money. [7]Conversely, if the bank does create money, then defining it as a mere exchanger of money is inaccurate. Resolving this contradiction falls squarely on the proponents themselves.

As we move forward, it will become clear that this contradiction stems from a deeper problem: the proponents have not fully grasped the nature of the modern banking system and the actual mechanism of money creation. To summarize, the proponents' theory of money and banking may be condensed into three central claims:

i. Modern fiat money serves primarily as a means of exchange and, by widespread social adoption, has effectively acquired the status of thaman ʿurfī (customary monetary value) in Islamic law.

ii. A bank acts as a link between savers and investors; in essence, it merely transfers money between parties. In economic terminology, this implies that the bank functions primarily as a financial intermediary.

iii. Banks operate on the principle that "savings give rise to loans."

This conventional view of banking is often illustrated through a simple linear model: the bank collects funds from Party A (typically consumers) and lends them to Party B (usually investors). In return, the bank charges B a certain interest rate, gives a portion of that interest to A, and keeps the spread as its own income. The model proposed by Islamic finance scholars follows the same basic structure, except that the contracts and terminologies are adjusted to fit within Islamic legal parameters.

1.2: The Link between the Proponents' View and Neoclassical Economics

We can now turn to a deeper question: the model of Islamic banking proposed by contemporary scholars is, in reality, a near-perfect reproduction of the (now largely discredited) framework of Neoclassical Economics**.** This school views society as one vast marketplace in which individuals, driven by personal interests, form transactional relationships to exchange goods. Within this view, there is essentially no meaningful difference between a barter economy and a monetary economy. In both cases, the real values and quantities of goods remain the same.

According to neoclassical thinkers, people shifted from direct exchange to money simply because barter involved several practical obstacles: transporting goods was difficult, and double coincidence of wants had to exist (e.g., if one person wanted to trade wheat for a chicken, the other person also had to be willing to trade chicken for wheat).

Money, therefore, increases market efficiency by making exchange faster and smoother. Through money, goods are exchanged on the one hand, and measured in monetary units on the other. If one kilogram of wheat is priced at 30 rupees and one kilogram of sugar at 60 rupees, this simply means that the value of one kilogram of wheat equals half a kilogram of sugar, while one kilogram of sugar equals two kilograms of wheat. In short, money functions as a device that expresses the relative value of goods in numerical form.

From this conception of money, as fundamentally a means of exchange,neoclassical economists derive two major conclusions:

First, money is a neutral and essentially passive medium. Changing the quantity of money in circulation does not alter the real quantities of goods; it merely affects their prices. A simple illustration: suppose a country produces only ten kilograms of wheat and issues 100 rupees of currency[8]. The price of wheat will settle at 10 rupees per kilogram. If the money supply doubles to 200 rupees while the wheat supply remains unchanged, the price will rise to 20 rupees per kilogram. The idea is that prices rise in direct proportion to any increase in the money supply.

Second**,** money is exogenous, determined outside the process of real economic exchange. According to neoclassical theory, the amount of money in circulation is set by the state. The mechanism works like this: the central bank extends loans to the government in one of two forms.

(1) It issues T-Bills (Treasury Bills)[9] that financial institutions purchase, thereby lending money to the government; or

(2) it directly prints new notes and lends them to the government.

In both cases, money comes into existence in the form of debt[10], usually to finance the government's fiscal deficit**.** What we now call fiat money or legal tender is, in fact, nothing more than this debt[11] . It is crucial to note that T-Bills and currency notes issued by the central bank are not backed by any real asset. They are created without compensation**,** and they do not represent ownership or claim over anything tangible. The central bank is not obliged to redeem these notes for any commodity. Their value rests entirely on their status as legal documents that the state enforces, through legal authority, as acceptable for all transactions[12].

1.2: The Connection between Proponents and Neoclassical Economics

Next, we attempt to understand that the above-mentioned theory of banking by proponents of Islamic banking is in fact a direct transplant of the theories of the (rejected) school of Neoclassical Economic.[13] Neoclassical economics views society as a single market, where individuals pursue personal interests while establishing relationships with others for the exchange of goods. According to this framework, a barter economy and a monetary economy are essentially equivalent; that is, the intrinsic value and quantity of goods are identically determined in both.

Neoclassical thinkers argue that people prefer money over direct exchange of goods due to practical difficulties in barter, such as transportation issues and the need for a simultaneous double coincidence of wants[14] (e.g., if person A wants to trade wheat for chicken, person B must simultaneously want to trade chicken for wheat). The use of money therefore increases market efficiency (efficiency) and accelerates the exchange of goods. Through money, goods are exchanged on one hand, and their value is measured in monetary units (monetary units) on the other. For example, if one kilogram of wheat costs 30 rupees and one kilogram of sugar costs 60 rupees, then one kilogram of wheat is equivalent in value to half a kilogram of sugar, while one kilogram of sugar equals two kilograms of wheat. In other words, money functions as a medium to express the relative value of goods in monetary terms.

From this concept of money as a means of exchange**,** neoclassical thinkers derive two key conclusions:

1. Money is a neutral fluid; changes in the money supply affect prices but not the quantity of goods. For example, if a country produces 10 kg of wheat and issues 100 rupees[15], the price of wheat is set at 10 rupees per kg. If the currency is doubled to 200 rupees while production remains the same, the price of wheat rises to 20 rupees per kg. Thus, price changes are proportional to changes in the money supply.
2. Money is an exogenous factor; its quantity is independent of the actual exchange of goods. According to neoclassical thinkers, the state determines the money supply. The mechanism is as follows: the Central Bank (Central Bank) provides loans to the state either through issuing T-Bills[16] purchased by financial institutions, or[17] directly issuing notes to the government. In both cases, money is created as debt. Often, this debt finances the government's fiscal deficit. Today's fiat money[18] is essentially this debt, created without backing by real assets and without conferring any ownership claim. Holders of these notes have no right to demand anything from the central bank; their value is merely a legal instrument accepted for transactions by state enforcement[19].

Key Features of Banking and Deposits

The proponents (understanding of banking rests on several practical and conceptual assumptions:

a. Collection of deposits before lending: People's savings are collected as deposits before being lent out. Banks receive deposits when individuals place their savings in the bank. These funds are then provided as loans in Islamic banking terminology) for investment purposes.

b. Maintaining macroeconomic equilibrium (macroeconomic equilibrium): For the economy to remain balanced, savings must equal investment[20]. Since banks serve as intermediaries between savers and investors, their proper functioning is crucial to maintaining overall economic equilibrium.

c. Principle of not over-lending: Banks should not issue loans exceeding total deposits; if they violate this principle, the entire economic process risks disequilibrium.[21]

d. Neutrality of money supply under compliance: If banks adhere to this principle, their operations do not increase the total money supply.

Conclusion

This study demonstrates that the prevailing model of Islamic banking in Pakistan, as advocated by proponents like Maulana Taqi Usmani, is deeply influenced by neoclassical economic thought, particularly the notion of banks as mere financial intermediaries operating within a neutral monetary framework. While proponents claim that conventional banking can be “Islamized” by replacing interest with profit-and-loss sharing mechanisms such as mushārakah and muḍārabah**,** a closer examination reveals inherent conceptual and practical contradictions. Banks cannot simultaneously be limited to exchanging money and yet create money, nor can the fractional reserve system be aligned seamlessly with Shari‘ah objectives.

Critics who accept the possibility of reform focus on these contradictions at the level of financial products and transactions, while those who reject the Islamization of banking entirely question the foundational premises of the banking system and its economic environment. The analysis highlights that without addressing the structural realities of money creation, macroeconomic equilibrium, and the inherent nature of banking, attempts at superficial reforms risk being symbolic rather than substantive.

Ultimately, the study concludes that a comprehensive understanding of banking’s operational and economic foundations is essential for evaluating the feasibility of Islamic banking. Genuine reform requires not only Shari‘ah-compliant financial instruments but also a critical rethinking of the systemic and structural principles underpinning modern banking.

Suggestions

1. Reevaluate the Foundational Concept of Banking
   before attempting reforms at the transactional level, Islamic banking proponents should critically reassess the very concept of banking. The system must move beyond viewing banks as mere financial intermediaries (financial intermediaries) and engage with the realities of money creation, fractional reserve banking, and macroeconomic interdependencies.
2. Address the Contradiction of Money Exchange vs. Creation
   Proponents must reconcile the conceptual inconsistency in claiming that banks only exchange money (exchange of money) while simultaneously creating it. Clarity on this point is essential for aligning banking operations with Shari‘ah principles and avoiding superficial reforms.
3. Consider the Economic Environment and Structural Constraints
   Islamic banking reforms should account for the broader economic environment (economic environment) in which banks operate. This includes macroeconomic equilibrium, investment-savings balance, and systemic dependencies on fiat money and debt-based financial instruments. Reform efforts that ignore these factors risk being ineffective.
4. Focus on Systemic Reform alongside Product-Level Changes
   It is insufficient to only redesign financial products (financial products and services) to comply with Shari‘ah. Efforts must also target structural reform, including the mechanisms of credit creation, regulatory frameworks, and the interconnection between banking and broader capitalist systems.

5. Encourage Scholarly Debate and Empirical Evaluation
   Future research should integrate Islamic jurisprudence, economics, and empirical evidence to evaluate the feasibility of Islamic banking reforms. Comparative studies with conventional banking, as well as analyses of historical and contemporary money systems, can provide a robust foundation for practical and theoretically sound solutions.

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