Editor
Mohammed Obaidullah

Advisory Board
Rifaat A Abdel Karim
Ausaf Ahmed
Rodney J Wilson
Humayon A Dar
Omer A Zaid
Muhammed Shahid Ebrahim
Yusuf Talal Delorenzo
Sami Al-Suwailem

Islamic Finance: A Western Perspective
Humayon A Dar and John R Presley

Financial Derivatives: Some Thoughts for Reconsideration
Obiyathullah Ismath Bacha

Islamic Instruments for Managing Liquidity
Yahia Abdul Rahman

What Shariah Experts Say
Options, Futures and Swaps

Discussion Forum
Derivatives,
Al-Gharar, Risk and Insurance
Contents

- Islamic Finance: A Western Perspective ................................................................. 3
  Humayon A Dar and John R Presley

- Financial Derivatives: Some Thoughts for Reconsideration ............................... 12
  Obiyathullah Ismath Bacha

- Islamic Instruments for Managing Liquidity....................................................... 29
  Yahia Abdul Rahman

- What Shariah Experts Say: Options, Futures and Swaps...................................... 36

- Discussion Forum
  Derivatives ............................................................................................................... 39
  Al-Gharar, Risk and Insurance .............................................................................. 47