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**FEDERAL STATE AUTONOMOUS EDUCATIONAL INSTITUTION OF HIGHER  
EDUCATION PEOPLES' FRIENDSHIP UNIVERSITY OF RUSSIA NAMED AFTER  
PATRICE LUMUMBA  
Faculty of Economics**

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**COURSE SYLLABUS**

**ISLAMIC FINANCE**

**Recommended by the Didactic Council for the Education Field of  
38.03.01 Economics**

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(code and name of the direction of training/specialty)

**The course instruction is implemented within the professional education  
programme of higher education**

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International Economic Relations

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## 1. COURSE GOALS

The goal of studying "Islamic Finance" is to help students understand the principles of Islamic finance and how to apply this knowledge in practice.

This course covers the fundamental concepts of Islamic finance, explains the various Islamic instruments used in financial transactions, and explores the trends in the development of Islamic finance worldwide.

## 2. LEARNING OUTCOMES

Studying the discipline " Islamic Finance " is aimed at the formation of the following competencies (part of competencies) among students:

*Table 2.1. List of competencies formed in students when studying the discipline (results of mastering the discipline)*

<b>Шифр</b>	<b>Компетенция</b>	<b>Индикаторы достижения компетенции (в рамках данной дисциплины)</b>
GPC-4 / ОПК-4	Able to offer economically and financially justified organizational and managerial decisions in professional activities /	GPC-4 / ОПК-4.1 Knows the basic technologies for developing organizational and managerial decisions at the level of an enterprise / organization /  GPC-4 / ОПК-4.2 Able to economically and financially justify the proposed organizational and managerial decisions at the enterprise/organization level /
GPC-1 / ОПК-1	Able to apply knowledge (at an intermediate level) of economic theory in solving applied problems /	GPC-1 / ОПК-1.1 Knows the conceptual apparatus, basic economic laws and methods of economic science / GPC-1 / ОПК-1.2 Able to identify economic problems in the analysis of specific situations and argue his position / GPC-1 / ОПК-1.3 Able to identify the main patterns of economic development and apply them to model the behavior of economic entities /

## 3. COURSE IN HIGHER EDUCATION PROGRAMME STRUCTURE

The discipline "Basics of international trade" refers to the part formed by the participants of the educational relations of block B1 of the EP.

Within the framework of the EP, students also master other disciplines and / or practices that contribute to the achievement of the planned results of mastering the discipline "Basics of international trade".

*Table 3.1. List of Higher Education Program (me) components / disciplines that contribute to expected learning/training outcomes*

<b>Code</b>	<b>Competence</b>	<b>Previous disciplines/modules, practices*</b>	<b>Subsequent disciplines/modules, practices*</b>
GPC-4 / ОПК-4	Able to offer economically and financially justified organizational and managerial decisions in professional activities /	Enterprise economy / Management / МЕНЕДЖМЕНТ International Investment Strategies /	Free economic zones and offshores / Legal regulation of foreign economic activity / Final state examination procedures / Degree thesis procedures /
GPC-1 / ОПК-1	Able to apply knowledge (at an intermediate level) of economic theory in solving applied problems /	Accounting / Statistics for Economists / Economic informatics / Foreign Trade Policy / International logistics / International Investment Strategies / Theory and practice of international business /	Final state examination procedures / Degree thesis procedures /

#### **4. COURSE WORKLOAD AND LEARNING ACTIVITIES**

TABLE 4.1. Types of academic activities during the period of the HE program(me) mastering

Type of educational work		TOTAL, academic hours	Semester			
			4	2	3	7
Contact academic hours		51				51
Lectures		17				17
Lab work						
Seminars (workshops/tutorials)		34				34
Self-study (ies), academic hours		75				74
Evaluation and assessment academic hours		18				18
Overall labor intensity of the discipline	academic hours	<b>144</b>				<b>144</b>
	credits	<b>4</b>				<b>4</b>

## 5. COURSE MODULES AND CONTENTS

Course Modules and Contents	Modules and Topics (Units/Themes)
Introductory Review of the Islamic Financial System	The concept and nature of Islamic finance, principles and norms of financial ethics, property rights, property liability, contracts, trust, individualisation of rights and obligations, work, wealth. Barak's concept. Risk sharing, competition, cooperation. Freedom from interest. Uncertainty. Excitement. Price controls or manipulation. Right to transact at fair prices. Right to equal access to reliable information.
Financial Institutions in the Islamic Economic System	Characteristics of the efficiency of the financial system, the role and tasks of financial institutions. A Comparison of the Traditional Western Approach and the Islamic Tradition Islamic financial institutions: general characteristics and principles of Islamic banking, types of contracts Savings and investments in Islamic banking. Approaches to profit and loss sharing of Islamic financial institutions: mudaraba, musharaka.
Islamic Banking	Characteristics of Islamic banking. Key tools. Musharaka. Mudaraba. Murabaha. Istisna. Salam. Ijara. Analysis of the world market of Islamic banking and development trends.
Islamic Insurance Market	Characteristics of Islamic insurance. Structural features of takaful companies. Types of Islamic insurance. Analysis of the global takafula market, complexities and development trends.
Islamic Capital Market	Characteristics of the Islamic capital market. Types of Islamic securities. Features of the activities of Islamic investment funds. Venture companies in the system of Islamic finance. Analysis and prospects of development of the Islamic capital market.
International Centers of Islamic Finance	Islamic Finance in the Gulf Countries. Islamic Finance in Southeast Asia. Features of the functioning of Islamic finance in non-Muslim countries.
Features of the development of Islamic finance in Russia	Key features and complexities of a regulatory and other nature in the development and implementation of Islamic finance in the Russian Federation. Experience of Islamic financial institutions and individual services in the Russian Federation. Trends.

## 6. CLASSROOM EQUIPMENT AND TECHNOLOGY SUPPORT REQUIREMENTS

Name of special * placements and placements for independent work	Equipment of special placements and placements for independent work	List of licensed software. Details of the confirming document
Lecture Hall	Auditorium for lecture-type classes, equipped with a set of specialized furniture; whiteboard (screen) and technical means of multimedia presentations.	Microphone and sound amplification system. A computer with Internet access.
Computer Lab	Computer class for classes, group and individual consultations, current control and intermediate certification, equipped with personal computers (in the amount of 21 pcs.), a whiteboard (screen) and technical means of multimedia presentations.	A computer with Internet access.
For independent work of students	Computer class for classes, group and individual consultations, current control and intermediate certification, equipped with personal computers (in the amount of 21 pcs.), a whiteboard (screen) and technical means of multimedia presentations. Computer class for classes, group and individual consultations, current control and intermediate certification, equipped with personal computers (in the amount of 21 pcs.), a whiteboard (screen) and technical means of multimedia presentations.	Computer with Internet access

## 7. RESOURCES RECOMMENDED FOR COURSE STUDY

### 8. Main reading(sources)

1. Bekkin R.I. Islamic economic model and modernity. M.: Izd. Mardzhani House, 2010 – 352 p.
2. Muhammad Taqi Usmani Introduction to Islamic Finance. M., 2016
3. Rafiq Al Misri Fiqh Property Relations. Islamic Book Publishing House, 2014
4. Kammer, Mr Alfred, et al. Islamic finance: Opportunities, challenges, and policy options. No. 15. International Monetary Fund, 2015.
5. Visser, Hans. (2019). ISLAMIC FINANCE Principles and Practice, Third Edition. 10.4337/9781781001745.

### Additional (optional) reading (sources)

1. Abedifar P. Lending, the Poor & Islamic Scripture: Islamic Finance versus Welfare Islam. – 2017.
2. Mohammed N. A History of Islamic Finance //Islamic Finance. – 2015.
3. Aidrus I.A., Glavina S. G. Key trends and features of the development of the primary public offering market in the countries of the Cooperation Council for the Arab States of the Gulf // International Trade and Trade Policy. – 2015. – №. 4 (4).
4. Blagova Anastasia Stanislavovna. Transformation of values in the sphere of business in Russia and Iran: a comparative aspect [Text] / A.S. Blagova // Bulletin of the Peoples' Friendship University of Russia: Sociology. -2016. - № 1. - pp. 59 - 71. <http://journals.rudn.ru/sociology/article/view/6526/5979>
5. Kornoukhova Gadilya Gizatullaevna. Confessional and ethical foundations of Muslim entrepreneurship in the Russian Empire of the late 19th - early 20th century [text] / G.G. Kornoukhova // Bulletin of the Russian University of Friendship of Peoples: History of Russia. - 2012. - №2. - S. 62-76. <http://journals.rudn.ru/russian-history/article/view/4205/3659>

6. Lvova N. A., Pokrovskaya N. V. Features of Islamic taxation in the conditions of a modern financial system // Finance and credit. – 2015. – №. 8 (632).
7. Khokhlov A. A. Islamic Finance in Russia: Podspoye dlya ekonomiki or a threat to national security? Problems of the national strategy. – 2016. – №. 4. p. 37.
8. Razumova I. A. Islamic banking: world experience and opportunities for Russia // Scientific notes of the International Banking Institute. – 2015. – №. 11-1. – S. 157-166.
9. Filonik A. O. Islamic banks: tasks for the near future // World Economy and International Relations. – 2017. – T. 61. – №. 2. – S. 85-93.
10. Chokaev B. Islamic Finance: Opportunities for Russian Economics // Voprosy Ekonomiki. – 2015. – №. 6. – S. 106-127.

*Electronic libraries with access for RUDN Students*

- www.wto.org - World Trade Organization website;
- www.cisstat.com - Interstate Stat site. CIS Committee;
- www.oecd.org - the site of the Organization for Economic Cooperation and Development;
- www.unctad.org - site of the United Nations Conference on Trade and Development;
- www.eurasiancommission.org - the site of the Eurasian Economic Commission;
- ec.europa.eu - European Commission website
- Electronic catalog - a database of books and periodicals in the library of the RUDN Library.
- Electronic resources - including:
  - Section: Licensed resources UNIBTS (NB);
  - University library ONLINE;
  - SPRINGER. Book collections of publishers;
  - Bulletin of RUDN;
  - East View

Universal databases:

- eLibrary.ru
- Cyberleninka.ru

- [www.islamic-finance.com](http://www.islamic-finance.com)
- [www.islamicfinance.de/](http://www.islamicfinance.de/)
- [www.islamicfinancenews.com/](http://www.islamicfinancenews.com/)
- [www.ft.com](http://www.ft.com)
- [www.ftse.com](http://www.ftse.com)
- [www.gulfnews.com](http://www.gulfnews.com)
- [www.gulf-times.com](http://www.gulf-times.com)
- [www.reuters.com](http://www.reuters.com)
- [www.btimes.com](http://www.btimes.com)
- [www.khaleejtimes.com](http://www.khaleejtimes.com)
- [www.arabnews.com](http://www.arabnews.com)
- [www.arabianbusiness.com](http://www.arabianbusiness.com)

*Учебно-методические материалы для самостоятельной работы обучающихся при освоении дисциплины/модуля\*:*

*Все учебно-методические материалы для самостоятельной работы обучающихся размещаются в соответствии с действующим порядком на странице дисциплины в ТУИС <https://esystem.rudn.ru/course/view.php?id=18846>*

## **8. ASSESSMENT TOOLKIT AND GRADING SYSTEM\* FOR EVALUATION OF STUDENTS' COMPETENCES LEVEL UPON COURSE COMPLETION**

Evaluation materials and a grading system\* for assessing the level of formation of

competencies (part of competencies) based on the results of mastering the discipline "Basics of international trade" are presented in the Appendix to this Course Syllabus of the discipline.

**AGREED**

Developer:

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