

Chapter 12 with the ideal transition path to achieve his dream state, outlining key sustainability pillars that need to be developed in the implementation of a true sustainability agenda.

This is, by far, one of the more interesting takes on how a state can achieve sustainability and a huge departure from the usual catch-phrase laden tropes that really only encourage superficial greenwashing. Nair's analysis is blunt and spot on, and probably something that many will not be able to accept or condone. However, it is a *dream* state—for it seems near impossible for the reins to be pried free from those who control the world's major markets today. Not only will it take many generations to undo the decades of conditioning that have moulded popular understanding of what it means to be “developed” and “prosperous”, it is a Herculean ask to expect the powerful to allow the poor to readjust their goals when it could lead to a loss of their own perpetual prosperity.

Nair's book needed to be written. Its powerful content needed to be out there. But whether or not anyone will act on it to truly transform the world for real sustainability is the question.

SERINA ABDUL RAHMAN

*ISEAS – Yusof Ishak Institute,*

*30 Heng Mui Keng Terrace, Singapore 119614*

*email: serina\_abdul\_rahman@iseas.edu.sg*

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***Beyond Debt: Islamic Experiments in Global Finance*, by Daromir Rudnykyj.** Chicago: The University of Chicago Press, 2019. Pp. 288.

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In the aftermath of the Global Financial Crisis (GFC) of 2007–08, Islamic finance emerged as a saviour for the global financial industry. Even a seminal paper by the International Monetary Fund (IMF) comparing the performance of Islamic banks with that of their conventional counterparts found that Islamic banks, on average, showed stronger resilience during the crisis period (Hasan and Dridi 2010). One of the reasons cited for this resilience was the prohibition of excessive debt.

The book *Beyond Debt* delves into this notion by showcasing how creating a debtless economy can help overcome the perils of financial crisis and economic instability. The author encapsulates this notion by highlighting the success of Islamic finance in Malaysia, a country known not only for the implementation of a successful dual banking system model, but also for being at the forefront of the global Islamic capital market.

The book makes a distinctive contribution to the Islamic finance literature by providing both the theoretical foundation of Islamic economics as well as the practical and real-life applications of Islamic finance concepts. Using the example of Kuala Lumpur, which has transformed itself as the Islamic finance capital of the world, Daromir Rudnykyj clearly identifies the differences between “Shariah-compliant” and “Shariah-based” Islamic finance, an aspect that continues to confuse readers of the subject.

The author has taken a unique approach to set up the structure of the book. In the introduction section itself, he re-charts the course of relevant economic anthropology by carefully highlighting the societal dimension of Islamic finance and tying it to the influential work on social relationships. The groundwork is well supported by the discourse on how Islamic finance can achieve economic objectives by combining ethical and developmental practices.

In subsequent chapters, Rudnykyj draws the readers' attention to the right mix of infrastructure, subject experts, government policies, and regulatory reforms that can act as an impetus for deeper development of Islamic finance. His decision to use the case study of Malaysia to examine the details of

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the Islamic financial system in practice pays off, too. In describing both the both positive and negative trends related to the overall development of Islamic finance in the country, the author explains that, while Malaysia has stuck to its religious stronghold, policymakers have often given sufficient room for important experiments needed for financial innovations within the realm of religious boundaries. Even though the book builds more on the positive developments, the reading sometimes is too detailed and can hurt sentiments when it comes to certain religious aspects of the industry. Occasionally, the book also goes beyond the traditional norm and probes into issues such as the dress code of Shariah scholars and compensation paid to them for their services.

The chapter on counterdebt is expected to be the focal point of the book, but it disappoints in its coverage and description. Instead of explaining the adverse consequences of excessive debt, which usually proves to be the main culprit behind most financial and banking crises, the chapter offers limited details on how innovative Islamic finance can be employed to overcome the problem. With the exception of the Mudaraba structure model, the chapter fails to elaborate on the role of Islamic finance in equity financing and infrastructure financing using innovative Islamic bonds or *sukuk*. Even though a separate chapter is devoted to the concept of *sukuk*, that too does not relate much to the innovation aspect of Islamic finance in solving some of the problems associated with excessive debt.

The rest of the book presents other major Islamic finance contracts and provides detailed insights into their usage in the real world. It is important to note that although the bulk of the examples and interviews are from Malaysia, the author does include interesting illustrations from some other jurisdictions such as Bahrain and Qatar. By just looking at the cover, most readers would assume that the book has been written mainly from a Malaysian perspective, but the detailed narration of the author's international experiences does introduce an engrossing global flavour.

However, given that the book was published in 2019, I would have expected the author to share some of his thoughts on why the industry has lost its charm in the recent years and what measures can be taken to retain its attractiveness in the rapidly modernizing financial industry.

Notwithstanding some of the abovementioned shortcomings, this book is an interesting read and offers useful insights into the Islamic finance industry, but in an unconventional way. In particular, detailed interviews with different stakeholders and the unique description help distinguish the book from other titles in the discipline.

## REFERENCE

- Hasan, Maher Mohamad and Jemma Dridi. 2010. "The Effects of the Global Crisis on Islamic and Conventional Banks: A Comparative Study" *IMF Working Papers*, pp. 1–46, September 2010. <https://ssrn.com/abstract=1750689>

NAFIS ALAM  
Asia Pacific University of Innovation and Technology,  
Technology Park Malaysia, Bukit Jalil,  
Kuala Lumpur 57000, Malaysia  
email: [nafis.alam@apu.edu.my](mailto:nafis.alam@apu.edu.my)