

Islamic instruments between theory and practice

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Abstract

The study aims at the statement of some scholars of Islamic jurisprudence regarding the practical reality of the mechanism followed in the application of Islamic instruments as a tool of Islamic finance,

As the legitimate alternative to the traditional financing instruments that were accompanied by economic crises, because they had negative effects on the economies of States and institutions.

The research included four items;

The first item dealt with the brief definition of Islamic instruments. The second item of the statement of scholars of Islamic jurisprudence related to Islamic instruments, by extrapolating their trends through published research and scientific articles in the characterization of Islamic instruments and mechanism of work, in a two-way direction, the first to see that the instruments had departed from the path to which they had been drawn. To follow in the footsteps of traditional financing instruments and cannot be distinguished from them.

The second view is that the instruments have maintained its legal nature and economic regimes have eliminated usury, suspicions and pressure methods that accompany traditional

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instruments.

The third item included the scholars' evidence of their statements, and the discussion of these evidence in a scientific and objective manner when mentioning the evidence directly. The fourth item included weighting between the two directions, based on the scientific evidence that they mentioned and discussions, and included the reasons for the statement of opinion is most likely from the point of view of the researcher.

Key words: Instruments - Islamic ruling