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Sharia refers to an Islamic religious law that governs day-to-day life, including financial matters, in Islam. In finance,

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of the Prophet Muhammad (pbuh) providing a blueprint for daily life. From marriage and family life to lawful food

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The rules of Islamic finance ban participation in contracts with excessive risk and/or uncertainty. The term gharar measures the legitimacy of risk or uncertainty in investments. Gharar is observed with derivative contracts and short-selling, which are forbidden in Islamic finance.

~~Islamic Finance – Principles and Types of Islamic Finance~~

Islamic Law and Finance describes the dynamic set of Islamically-sanctioned ways financiers can transact business. About the Author Frank E. Vogel, Director, Islamic

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Legal Studies Program, Harvard Law School, Cambridge, MA, USA . Samuel Hayes: Islamic Law and Finance: Religion, Risk, and Return (Arab and Islamic Laws).

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He was joined by a specialist in Islamic law, Harvard Law School professor Frank E. Vogel, for the series' discussion on doing business in the Islamic world. Vogel and Hayes are also co-authors of the book Islamic Law and Finance: Religion, Risk and Return (Kluwer Law International, 1998).

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