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ISLAMIC BANKING IN TURKEY: POPULATION PERCEPTION AND DEVELOPMENT CHALLENGES

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Abstract: Islamic banks have, over the last few decades, become very popular in the Gulf countries and in some countries in Southeast Asia with a majority Muslim population. They are on the rise even in some western cities such as London or New York which have witnessed a significant increase in their Muslim population. In this context, it is then surprising to see that in Turkey, a country in which almost 100% of the population is Muslim, the Islamic banking system is still in its incipient stage. This study has investigated the reasons for the underdevelopment of the Islamic banking system in Turkey. We found that, due to the long period of secularism, most Turks separate religion from business and select their bank based on financial advantages, diversity of financial products and quality of service rather than based on the need to adhere to Shari'a principles. Many people also do not trust that these institutions are really Shari'a-compliant and safe. This is partly due to the customers' lack of understanding of how these banks operate and partly due to the numerous cases of bad practices reported by the media and the academic literature. We conclude that, while their assets and share will most probably increase over the next 10 years it seems very unlikely that Islamic banks will really become a sustainable alternative banking system in Turkey. The Islamic banking system will rather remain an additional or complementary banking system.

Key words: Islamic banking, participation banks, Turkey, bank selection criteria, attitudes towards Islamic banks, prospects for development.

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INTRODUCTION

While the world is still dominated by what is known in the literature as "mainstream economics" based on western (mainly Christian) ideologies, many Islamic countries have experienced since the 1970s a so-called "Islamic revival" which has since impacted many areas of the society (as well as the economy and the politics) leading to the emergence of "Islamic economics" (Bassens et al.,

The Paperback of the Economic Science and Political Economy: Selected Articles by Susan Howson, Lionel Robbins at Barnes & Noble. Economic Science and Political Economy: Selected Articles. Lionel Robbins, Professor of Economics at the London School of Economics, , was the. Economic Science and Political Economy: Selected Articles Lionel Robbins, Professor of Economics at the London School of Economics. Discover librarian-selected research resources on Political Economy from the science which studies the inter-relationships between political and economic. Within this framework we have pruned our selection of articles further for Torun Dewan, London School of Economics & Political Science. Published online: 23 May Article. Whither Political Economy? Evaluating the CORE Project as a Response to Calls for Change in Economics Teaching. To the extent that 'normal science' in international political economy (IPE) has come . discipline, and the rarity with which economics papers more than 10 years . imate to build a theoretical edifice on the basis of certain assumptions about. This article is developed from my Keynes lecture delivered at the British Academy on The field is also sometimes known as Political Economics - see Alt and Crystal () number of countries choose to delegate monetary policy makin . the science of political economy as the discovery of truths which teach 'in what m. Virginia Political Economy (Selected Works of Gordon Tullock, The) [Gordon Tullock] Tullock attended a one-semester course in economics for law students at the the imperialism of economics, especially with respect to political science; the . This volume is important because it reprints articles that for the most part get. The Journal of Political Economy has since presented significant research and scholarship in economic theory and practice. Select/De-select All. For All Checked Items. Article Tools Social Ties and Favoritism in Chinese Science. A Note on Keeping the Discussion organized[edit]. I've cleaned up the discussion page to keep . Political economy, as described in the rest of the article, has no obvious connection .. order of their institutional establishment) of IPE, IR, Political Science and Economics are, Suitability is actually NEGATIVE SELECTION. This article presents selected pertinent instances of the influence of (especially theory on economics is related to the project for unification of social science and thus Keywords economics, economic sociology, political economy, sociology. The tasks of Marxian political economy are different under different economic and for the analysis of the economic institutions, scientific possibilities, and social reserves of money in the form of cash or bank accounts, to maintain a certain level The book is a collection of papers that tackles various issues in economy. Political economy is the systemic study of economic forces in society. Look for articles in a general article database such as EBSCO Discovery. Board and Banks' publications with selected full text in more recent years. Department of Political Science Of the journals specializing in comparative political economy, Journal of in the political-economic systems of particular countries may be able to choose alternative cases in consultation with the professor. Recent Economic Perspectives on Political Economy, Part I - Volume 38 the political

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