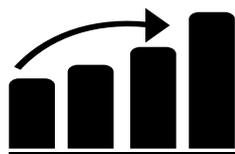




## PhD in Islamic Finance and Economy

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The PhD in Islamic Finance and Economy is an innovative multidisciplinary program that provides students with the required analytical and research skills to understand, analyze and interpret the workings of the rapidly growing Islamic financial services and markets and to tackle their emerging challenges and opportunities.



The program is centered on the national priorities as set out in the Qatar National Vision 2030 (QNV2030), on the local aspirations as enshrined in the objectives of the Shari'a, and on global targets such as the UN Sustainable Development Goals.

A key motivation for the PhD program is to develop unique and innovative approaches for the continuous transformation of economies to be more responsible, inclusive, and resilient. The policy relevance for Islamic finance continues to increase, alongside the need to understand and integrate concepts such as responsible finance, green finance, and circular economies.

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### Program Focus

The program focuses on Qatar's economy and businesses with expected spillover benefits in the region and globally. In this sense, the program's curriculum philosophy and content are unique as they refer to local values, national targets, and international goals. It also seeks to develop synergy between the three through transformation, social entrepreneurship, and shared prosperity and well-being. The following are the main features of the program:

- Quantitative foundations: Examine how to critically investigate and analyze the relationship between finance, economics, and Shari'a by using both qualitative and quantitative research methodologies.
- Shari'a studies: Acquire the abilities to interweave the tenets and values of Shari'a with the theory and practice of finance and economics, and develop a mindset to analyze, innovate, and create solutions to

contemporary challenges.

- Social entrepreneurship: Promote innovation, original thinking, and entrepreneurial creativity and acumen in applying Islamic finance and economics theories in Qatar and other circular economy contexts.
- Sustainability: Provide students with an in-depth understanding of the pivotal role played by entrepreneurs in developing circular economy businesses and promoting inclusive and sustainable economic growth and wealth.
- Responsible finance and economics: Foster a deep understanding of environmental, social, and governance concerns and analysis of Islamic finance and economic principles, through which students become prepared to participate effectively in reforming theories, practices, and policies.

## Curriculum

A 54-credit program taught in English, that includes:

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- **Core courses (15 credits)**

- Applied Econometrics
- Applied topics in *Usul Al Fiqh* and *Maqasid Al Shari'a*
- Circular Economy and Comprehensive Development An Islamic Perspective
- Entrepreneurship, Ethics, and Sustainability
- Islamic Financial Structuring: Strategies and Contracts

- **Elective courses (6 credits)**

- Students can select one course from the available courses offered in the program
- Students can select one course from the available PhD course catalogs of other HBKU Colleges

- **Thesis (33 credits)**

This component includes dissertation proposal seminars, dissertation progress workshops, and dissertation defense seminars, in addition to a pre-dissertation comprehensive examination.

- International scholarship students can study for a maximum of four years, and Qatar-based working students may study for up to six years.

## CORE COURSES (15 credit hours)

### Applied Topics in Usul al Fiqh and Maqasid Al Sharia

This course introduces students to the methodology of Ijtihad in Islamic law so as to understand the basis of Shariah financial rules and the way these are derived from the sources. It intends to help students understand the basis of differences in Islamic Fiqh schools, the reasons why jurists differ and the weight of different legal opinions. This course also aims to equip students with the necessary knowledge of the most important concepts in Maqasid Al Shariah and their applications in Islamic finance and policy implication for economic transformation from linear to circular economies.

## **Circular Economy and Comprehensive Development: An Islamic Perspective**

This course aims to strengthen students' analytical ability when dealing with theoretical and empirical issues in the areas of Islamic comprehensive development and other related Islamic economic growth topics. It prepares students to participate effectively in the theoretical progress of development theories and economic paradigms in general and to propose innovative economic and development policies within an Islamic perspective. In light of Maqasid Al Shariah, the Qatar National Vision and UN Sustainable Development Goals, the course helps students to understand the modalities, challenges and opportunities of transforming economies from linear to circular.

## **Applied Econometrics**

This course aims to present and discuss the most important statistical methods in applied economics and finance relevant for emerging economies centered on local aspirations. Students are expected to learn and be able to apply the different types of appropriate and relevant econometric techniques in their research.

## **Islamic Financial Structuring: Strategies and Contracts**

This aims to equip students with the tools to structure Islamic finance contracts for different economies - transforming from linear to circular and in the rapidly changing market, technological and regulatory environment. Students will be able to link the design of financial contracts with the needs of a circular economy. They will learn how to structure green, social and sustainable financial products to meet the needs for liquidity management, personal finance, SME finance, bridge finance, and long-term finance etc. The course also elaborates on alternative Sukuk structures and the different ways of designing Sukuk, such as contract combinations.

## **Entrepreneurship: Ethics and Sustainability**

The course aims to equip students with a deep understanding of the pivotal role played by entrepreneurs in developing businesses and promoting inclusive and sustainable economic growth and wealth. Entrepreneurship is a vision combined with the ability and skill to put together economic resources to benefit society. It is designed to embed entrepreneurship with ethics and a love of fellow human beings and other species to achieve the vision of "being merciful to all." It uses Islamic social finance as a supportive and enabling institutional mechanism in developing social enterprises.

## **ELECTIVE COURSES (6 credit hours)**

### **Advanced Corporate Finance and Investment**

This course will provide students with sound theoretical and empirical knowledge and techniques of corporate finance with applications to Islamic finance and the circular economy. The aim is to encourage students to carry out research in this field and sharpen their critical perspective with respect to corporate finance issues. Upon successful completion of the course, students will be able to both understand and analyze terminologies and explore the frontiers of modern corporate finance and corporate governance.

### **Advanced Topics in Micro and Macro Economics: Islamic Perspectives**

This course will focus on the analytical tools of Modern Microeconomics and Macroeconomics and analyze the strategic behavior of rational decision-making in situations of conflict and other interactions. It also attempts to equip students with the macroeconomic frontier issues relevant for their research in the area of policies on Islamic banking and finance and Islamic economics.

### **International Islamic Economic and Financial Relations**

The aim of this course is to enable students to understand contemporary development in the theories and practices of international economics, the economics of international giants and international institutions, international financial relations and their interactions with domestic policies and developments.

### **Islamic Social Finance and Empowerment**

The third sector translated into social finance plays a very important role in the economies of many countries and the Islamic system gives it a very prominent role in correcting the inequalities that result from the functional distribution of wealth and income. This course aims to put forward a deep understanding of the economics of Islamic philanthropy as it includes ethical and application issues in addition to Islamic human rights of the vulnerable and deprived. The course builds on the venture philanthropy concept to develop socially responsible micro and medium businesses in the circular economy.

### **Islamic Economic History and Thought**

This course is aimed at developing critical thinking to develop innovative solutions and approaches by looking at the history of thought and institutions in an objective way. Students will raise critical questions and try linking these with current practices and offer guided solutions.

## **Governance Legal and Regulatory Issues of Islamic Financial Institutions**

This course aims to help students understand the institutional building blocks and the architectural foundations as well as financial infrastructures that are needed for a sound and resilient Islamic financial services industry to function. It also aims to enable them to understand why and how Islamic financial services are regulated and the legal environment under which Islamic financial services are being offered globally. The students will be able to critically assess the Shariah governance process for a circular economy. They are expected to undertake case studies about the state of integrated reporting.

## **Advanced Risk Management of Islamic Financial Institutions**

This course aims to provide a better understanding of various types of risks that are embedded in the banking business in general and relate these to the risks underlying Islamic banks and financial institutions; to understand the importance of risk management in the banking industry in general, and in the Islamic banking industry in particular.

## **Financial Analysis and Portfolio Modelling**

This course aims to enable students to analyze the financial statements of companies, NGOs (for example, Waqf) and financial institutions, especially banks from various perspectives including those of investor or potential investor, lender (bank credit analysis), manager (to improve performance) and donor (to ensure the effectiveness of charitable programs.) The course also aims to give a thorough grounding in portfolio management and evaluation/assessment. While there are different topics that must be analyzed or studied on investment companies, the course focuses on the most recent innovations in asset allocation with a special view on the practical implementation of asset allocation models and their evaluation from the perspectives of Islamic finance.

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