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Let me now conclude this section with that Islam and capitalism cannot be compatible for the simple reason that "riba" is banned in Islam, not to mention other reasons. Ban "riba", there cannot be any capital accumulation and hence no capitalism. "Sharia" and "Islamic Finance" As is well-known, "sharia" is the Islamic law.

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Islamic Capitalism And Finance Origins

Murat Çizakça explores key issues within Islamic capitalism and finance, shedding light on whether the Islamic system can indeed be called 'capitalist', the principles on which the system was built, the institutions that were consequently developed, how they function and have evolved, and, perhaps, most importantly, whether they can be modernized to meet today's needs.

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An excellent book on Islamic economics, banking and finance from a historical perspective by Murat Cizakca, a Turkish professor of economics. In this book the author begins with a critique of the modern Islamic banking and finance, and expounds on medieval Islamic business partnerships, capital accumulation and redistribution, public finance.

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Proto-capitalist economies and free markets were active during the Islamic Golden Age and Muslim Agricultural Revolution, where an early market economy and form of merchant capitalism took root between the 8th–12th centuries. A vigorous monetary economy was based on a widely-circulated currency (the dinar) and the integration of monetary areas that were previously independent.

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