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Federal State Autonomous Educational Institution for Higher Education
PEOPLES' FRIENDSHIP UNIVERSITY OF RUSSIA
(RUDN University)

Faculty of Economics

(Educational Division (faculty/institute/academy))

COURSE SYLLABUS

Ethical (Islamic) Finance

(course title)

Recommended by the Didactic Council for the Education Field of:

38.03.01 Economy

(Higher Education Field)

2022

1. COURSE GOALS

The main purpose is to provide students with knowledge in the field of Islamic finance, to teach them to apply theoretical knowledge in practice.

2. REQUIREMENTS TO LEARNING OUTCOMES

The course “Ethical (Islamic) Finance” is aimed at building up and enhancing the following competences

Table 2.1. Learning Outcomes

Competence code	Competence	Indicators of Competence Formation / Development
UC-2	Being able to determine the range of tasks within the set goal and choose the best ways to solve them, based on existing legal norms, available resources and limitations	UC-2.1. Within the framework of the tasks set, determines the available resources and restrictions, the current legal norms
		UC-2.2 Analyzes the schedule for the implementation of the project as a whole and chooses the best way to solve the tasks, based on the current legal norms and available resources and limitations
		UC-2.3 Monitors the progress of the project, adjusts the schedule in accordance with the results of the control
GPC-4	Being able to offer economically and financially sound organizational and managerial solutions in professional activities	GPC-4.1. Critically compare alternative solutions to the set professional tasks, develops and justifies ways to solve them, taking into account the criteria of economic efficiency, risk assessment and possible socio-economic consequences
		GPC-4.2 Describes the problems and situations of professional activity using the professional terminology of economics
		GPC-4.3 Analyzes and interprets financial, accounting and other information contained in the statements of organizations and departments
PC-5	Monitoring the conjuncture of the banking services market, securities market, foreign currency, commodity markets	PC-5.1. Understands the principles and procedures of reference legal systems, the basics of classification and systematization of information materials and regulations in them in the interests of solving standard tasks of professional activity based on information culture
		PC-5.2. Uses comprehensive knowledge in the field of digital money, currency settlement operations, patterns of functioning and peculiarities of business

		regulation
		PC-5.3. Applies the skills of collecting, analyzing and summarizing information necessary to assess the state of the financial and credit system and commodity relations

3. ACADEMIC PROGRAMME STRUCTURE

The course «**Ethical (Islamic) Finance**» is included to Electives of Б1.В.ДВ.11

Table 3.1. Prior and subsequent disciplines aimed at the formation of competencies

№ п/п	Code and title of competence	Prior disciplines	Subsequent disciplines (groups of disciplines)
Specialized Professional Competences			
1	Being able to determine the range of tasks within the set goal and choose the best ways to solve them, based on existing legal norms, available resources and limitations (UC-2)	Методы оптимальных решений Бухгалтерский учет Деньги, кредит, банки Правоведение	Raising Capital Methods / Методы привлечения капитала Развитие права в условиях цифровой экономики Корпоративные финансы Финансы Banking Business / Банковский бизнес Производственная практика Преддипломная практика Подготовка к сдаче и сдача государственного экзамена Подготовка к процедуре защиты и защита выпускной работы бакалавра
2	Being able to offer economically and financially sound organizational and managerial solutions in professional activities (GPC-4)	Деньги, кредит, банки Управление IT-проектами Электронная коммерция Электронная коммерция и цифровые рынки Анализ мировых финансовых рынков Product Management	Корпоративные финансы Raising Capital Methods / Методы привлечения капитала Международные финансовые отношения в цифровой экономике Международные платежные системы Анализ хозяйственной деятельности Финансы

			Banking Business / Банковский бизнес Преддипломная практика Подготовка к сдаче и сдача государственного экзамена Подготовка к процедуре защиты и защита выпускной работы бакалавра
3	Monitoring the conjuncture of the banking services market, securities market, foreign currency, commodity markets (PC-5)	Электронная коммерция Электронная коммерция и цифровые рынки Анализ мировых финансовых рынков Ценообразование в условиях цифровой экономики	Корпоративные финансы Raising Capital Methods / Методы привлечения капитала Принципы венчурного капитала и оценки бизнеса Международные финансовые отношения в цифровой экономике Международные платежные системы Banking Business / Банковский бизнес Международный инновационный бизнес Международный IT-бизнес Преддипломная практика Подготовка к сдаче и сдача государственного экзамена Подготовка к процедуре защиты и защита выпускной работы бакалавра

4. COURSE WORKLOAD AND LEARNING ACTIVITIES

The course total workload is equal to 2 credits.

Table 4.1. Types of academic activities during the period of the HE program mastering

Types of academic activities during the period of the HE program mastering	Total, academic hours	Semesters			
		6			
Contact academic hours	32	32			
Including:					
Lectures	16	16			

Lab work					
Seminars (workshops/tutorials)	16	16			
Self-study (ies), academic hours	31	31			
Evaluation and assessment (exam or pass/fail grading)	9	9			
Course workload	Ac.h.	72	72		
	Credits	2	2		

5. COURSE MODULES AND CONTENTS

Table 5.1. Course Modules and Contents

Modules	Topics	Academic Activity Type
Module 1 Theoretical foundations of Islamic Finance	Topic 1.1. The fundamental concepts of Islam in economic doctrine. The history of the emergence of Islamic finance. Money in the Islamic economy.	Lecture, Seminar
	Topic 1.2 Principles of functioning of Islamic finance	Lecture, Seminar
	Topic 1.3 Legal regulation of Islamic finance	Lecture, Seminar
Module 2 Islamic Banking	Topic 2.1. Characteristics of Islamic banking. Key tools.	Lecture, Seminar
	Topic 2.2. Islamic Insurance Market	Lecture, Seminar
	Topic 2.3. Analysis of the global takaful market, complexity and development trends.	Lecture, Seminar
Module 3 Islamic Capital Market	Topic 3.1. Characteristics of the Islamic capital market. Types of Islamic securities.	Lecture, Seminar
	Topic 3.2. International Centers of Islamic Finance	Lecture, Seminar
	Topic 3.3. Features of the development of Islamic finance in Russia	Lecture, Seminar

6. CLASSROOM EQUIPMENT AND TECHNOLOGY SUPPORT REQUIREMENTS

Table 6.1. Classroom Equipment and Technology Support Requirements

Classroom for Academic Activity Type	Classroom equipment	Classroom Infrastructure and Technology Support Requirements
Lecture/Seminars	Classroom for seminars equipped with a set of specialized furniture. (r. 17, 27, 29, 101)	a set of specialized furniture; whiteboard; a set of devices includes portable multimedia projector, laptop, projection screen, stable wireless Internet connection. Software: Microsoft Windows, MS Office / Office 365, MS Teams, Chrome (latest stable release)
Self-studies	Classroom for self-studies equipped with a set of specialized furniture. (r. 342)	Classroom, equipped with a set of specialized furniture; whiteboard; a set of devices includes portable multimedia projector, laptop, projection screen, stable wireless Internet connection. Software: Microsoft Windows, MS Office / Office

Classroom for Academic Activity Type	Classroom equipment	Classroom Infrastructure and Technology Support Requirements
		365, MS Teams, Chrome (latest stable release)

7. RECOMMENDED SOURCES FOR COURSE STUDIES

Main reading(sources):

Printed issue:

1. Introduction to Islamic Banking and Finance An Economic Analysis by M Kabir Hassan, Salman Ahmed Shaikh & Selim Kayhan Grow the Pie: How Great Companies Deliver Both Purpose and Profit/Author: Alex Edmans; Cambridge University Press, 2020

Additional (optional) reading:

Electronic and printed full text materials:

1. Islamic Capital Markets A Comparative Approach 2nd Edition by Obiyathulla Ismath Bacha & Abbas Mirakhor Net Positive: How Courageous Companies Thrive by Giving More Than They Take/ Authors: Paul Polman and Andrew Winston; Harvard Business Review Press, 2021
2. Methodological Dimension of Islamic Economics by Masudul Alam Choudhury How Bad Are Bananas?: The Carbon Footprint of Everything (2020 Update)/Author: Mike Berners-Lee; Greystone Books, 2020
3. Concept and Application of Shariah for the Construction Industry Shariah Compliance in Construction Contracts, Project Finance and Risk Management edited by Khairuddin Abdul Rashid, Kiyoshi Kobayashi, Sharina Farihah Hasan & Masamitsu Onishi Doughnut Economics: Seven Ways to Think Like a 21st-Century Economist/Author: Kate Raworth; Chelsea Green Publishing Company, 2017
4. Islamic Globalization Pilgrimage, Capitalism, Democracy, and Diplomacy by Robert R Bianchi, 2013
5. Beyond Fintech Technology Applications for the Islamic Economy by Hazik Mohamed, 2020
6. Current Issues in Islamic Banking and Finance Resilience and Stability in the Present System edited by Angelo M Venardos, 2010
7. Islamic Banking and Finance in South-East Asia Its Development and Future 3rd Edition by Angelo M Venardos, 2011

Electronic libraries with access for RUDN students:

- Electronic library RUDN – ЭБС РУДН <http://lib.rudn.ru/MegaPro/Web>
- E-library «Университетская библиотека онлайн» <http://www.biblioclub.ru>
 - E-library Юрайт <http://www.biblio-online.ru>
 - E-library «Консультант студента» www.studentlibrary.ru
 - E-library «Лань» <http://e.lanbook.com/>

2. Databases and search engines:

- NCBI: <https://p.360pubmed.com/pubmed/>
- Вестник РУДН: with a remote access to the database through RUDN University IP addresses (or remotely using an individual login and password). <http://journals.rudn.ru/>
- Elibrary.ru: access with RUDN University IP addresses: <http://www.elibrary.ru/defaultx.asp>
- ScienceDirect (ESD), «FreedomCollection», "Cell Press" ИД "Elsevier" **with a** remote access to the database through RUDN University IP addresses (or remotely using an individual login and password).
- Google Scholar - a freely accessible web search engine that indexes the full text or metadata of scholarly literature across an array of publishing formats and disciplines. Access: <https://scholar.google.ru/>
- Scopus - "Elsevier". with a remote access to the database through RUDN University IP addresses. <http://www.scopus.com/>
- Web of Science with a remote access to the database through RUDN University IP addresses <http://login.webofknowledge.com/>

Learning Toolkit for self-studies:*

1. Lecture materials for “**Ethical (Islamic) Finance**”

2. Methodology guidelines for students taking a course of “**Ethical (Islamic) Finance**”

* - Learning Toolkit materials for self-studies are placed according to the requirements to the course page in TUIS!

8. ASSESSMENT AND EVALUATION TOOLKIT

Assessment and Evaluation Toolkit of Competences that are expected to be acquired as a result are given in the Appendix to the “Ethical (Islamic) Finance” Course Syllabus

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