

Exploring the influence of economic development: A field study on OIC countries

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Abstract: The present study explores the influence of economic development on OIC countries. The study analyzes key economic, social, and environmental factors to explore the performance of OIC countries and compare them to other regional and country groupings. Factors such as education, gender equality, health, income, poverty and environmental sustainability are examined. The study tackles the role of Islamic economic principles in development, highlighting the alignment of these principles with modern capitalism while emphasizing justice and ethics in economic activities. The study concludes that the low economic performance of OIC countries is not due to adherence to Islamic principles but to lack of proper implementation. By assessing the “Islamicization” of economic policies and practices, the study aims to provide a holistic view of how Islamic teachings influence economic development and prosperity in OIC countries.

Keywords: *Economic development, Economic performance, Economic policies, Islamic economic principles, OIC.*

1. Introduction

Economic development and growth are affected by a range of generally accepted factors, including key inputs such as capital, employment, technology, entrepreneurship, and management, as well as favorable conditions and policies such as strong financial markets, open labor and product markets, moderate tax rates, low public debt, and consistent macroeconomic policies. More recently, going back to Adam Smith's foundational writings, the importance of sound and effective institutions has been emphasized as a crucial, if not the very foundation, pillar of economic development and growth. In addition, factors such as religion and work ethic have gained attention, as these elements shape individual and collective decision-making processes, which may influence economic outcomes [1].

The relationship between Islam and economic development and growth in Muslim-majority countries is complex and multifaceted. Evaluating this relationship based solely on the economic performance of countries classified as Muslim may lead to oversimplified conclusions. Rather, careful understanding requires examining the degree to which these countries have embraced and adhered to Islamic teachings as enshrined in the Glorious Quran and exemplified by the traditions of the Prophet Muhammad (Peace Be Upon Him and His Household). This approach enables analysis of the influence of Islamic principles on economic development and growth [2].

By determining the extent to which these countries genuinely integrate Islamic economic teachings into their policies and practices, the influence of their “economic Islam” on development and growth can best be assessed. Even in cases where countries adhere to Islamic teachings in their governance and practices, it is important to assess the role these teachings play in shaping economic performance over time, rather than other factors.

The present study explores important and widely accepted Islamic teachings on economics, finance and development, and examines the economic performance of OIC member states to understand their commitment and outcomes in important areas of Islam. Through this examination, the study aims to provide insight into the effectiveness of Islamic teachings related to economics, finance and development, and their implications for the economic well-being of OIC countries [3-4].

2. The Role of Islamic Economic Principles in Development

Islam promotes an economic framework that supports the goals of Islamic society in areas like societal well-being and social and economic justice, with the aim of uniting humanity and supporting the unity of people. The central economic principle of Islam focuses on creating a thriving, egalitarian economic and social structure where all individuals - men and women - can maximize their intellectual capacities, maintain their health and actively contribute to the economic and social development of society. Hence, economic development, growth and equity are the core elements of the Islamic economic system. Islam provides detailed guidelines for the creation of such a just and prosperous society.

One crucial aspect of Islam is its assertion that it is a rules-based religion. This adherence to rules encourages growth by increasing productivity. The Glorious Quran and Sunnah emphasize the importance of protecting property rights, enforcing contracts, and good governance as fundamental pillars of economic growth. Transparent rules and compliance instill confidence in market participants. Islam goes further by promoting values such as seeking knowledge, avoiding waste, and avoiding harm, all of which are fundamental to promoting an efficient and balanced market [5].

Islamic rules also ensure fair treatment of individuals involved in production and ensure fair compensation for their efforts. By guiding market-based distribution through the price mechanism, Islam emphasizes equity. In addition, rules on income redistribution preserve the rights of others to resources before income becomes disposable. Islamic teachings require strict adherence to the terms and conditions of contracts, reducing the likelihood of asymmetric information and moral hazard. Similarly, rules on consumption discourage extravagance and waste.

Another key element is the prohibition of interest, encouraging high net worth individuals to participate directly in projects alongside managers, following the Glorious Quran's call for risk-sharing funding to promote unity and trust within Muslim communities. Strong governance and adherence to rules form the core of the Islamic economic and financial system, with sound institutions established. The Prophet's warnings about ineffective governance and the dire consequences of non-compliance underscore the seriousness of these principles [2-6].

Islam unites ethical principles with institutional measures, such as laws and rules to create the framework for an Islamic-inspired economy and society. Islamic institutions focus on governance, social solidarity, cooperation and justice aim to promote economic development and growth. These measures address the scarcity of resources and the fair distribution of wealth and resources through ethical and moral values, such as justice, equality and honesty. Economic instruments and inheritance laws complement institutional capacity and political will to uphold these principles.

The essence of the Islamic model is justice. It branches out into the principles of equity, fiscal prudence, personal income and the sanctity of property rights, and hard work. While justice and equity form the basis of Islamic society and economy, Islam also supports free markets guided by some prescribed laws to play a key role in the distribution of goods and services. Islamic law calls for transparent and free markets, commercial justice, and ethical business practices as criteria for economic activities [7].

Islam encourages individuals who are able to compete in business, work hard for economic gain, and own private property. It acknowledges that the economic and psychological pressures of poverty may lead some to seek unethical means of earning income. Thus, the Muslim community must provide equal opportunities for progress, including equal opportunities and employment opportunities for all. Those unable to work should be provided with the necessities for a decent life, including shelter, food, health care and education. Islamic economic principles thus focus on ensuring access to education, equal employment opportunities, poverty reduction, and sustained social and intellectual development for all.

Failure to comply with ethical standards, rule violations, and governance failures give rise to a corrupt, unjust, dictatorial, and totalitarian authority. The Prophet warned that community members should actively work against injustice and ineffective governance. Islam calls for hard work, focusing on labor, production, and economic trade while prohibiting corruption and routine begging [8].

Islam's rules on ownership and tenure, especially with respect to land, emphasize productive use. If land is not used continuously for production, tenure may be lost. These opportunities must be available

to all members of society, regardless of gender or beliefs, promoting fairness and discouraging corrupt practices.

This approach is in line with the Madinah Constitution, which established procedures for members of each religion in cases requiring judicial proceedings. In short, a true Islamic economic system operates within a market framework but with well-established Islamic behavior, goals, and institutions that guide consumers, producers, and government authorities. This system is closely aligned with Adam Smith's vision of economic development, as articulated more than two centuries ago in his writings.

Islam emphasizes high moral standards, honesty and trust in economic transactions, eradicating poverty, creating a fairer distribution of wealth and income, avoiding wealth hoarding, and preventing exploitative speculation. In addition, it supports risk sharing on debt contracts, higher education expenses, improved infrastructure and social services, and vigilant market supervision. These differences should lead to higher economic growth, stemming from higher rates of investment, spending on education, social awareness, better functioning markets, confidence, and the sanctity of income and wealth. In essence, adherence to Islamic teachings should be associated with superior performance in these key areas [9].

While directly measuring OIC countries' adherence to Islamic teachings on economic and financial governance and management can be challenging, indirect insights can be gained from examining factors such as institutional quality, governance, market freedom, economic freedom, and levels of corruption. In addition, progress in poverty eradication, income distribution, pervasive wealth hoarding, quality and availability of education, employment opportunities, and equitable benefits from natural resource depletion, provide indirect measures of Islamic commitment. The assessment of OIC countries' performance in these areas helps to highlight their commitment to the Islamic economic model.

3. The Performance of OIC Countries

The following discussion assesses the broad economic performance of OIC member countries compared to other regional and country groupings, and examines whether OIC members have achieved broad-based and sustainable development and growth. The analysis includes a thirty-year trend for the United Nations Human Development Index (HDI), providing a comprehensive measure of longitudinal development and growth. The investigation focuses on key areas such as education, gender equality, health, income (wealth), inequality, poverty and environmental sustainability, which are integral to the Islamic economic system.

3.1. Overall Trends in Human Development

As shown in Figure (1), the overall human development trend for thirty years compares OIC countries to other regional and country groupings using the HDI. The Human Development Index (HDI) is a composite index composed of three components: the Education Index (EI), the Health Index (Life Expectancy Index) (Lei), and the Income (Wealth) Index (II). The data reveal that over a long period, OIC countries have consistently underperformed compared to the global average in terms of broad-based economic and social development. Notably, OIC countries as a group have consistently lagged behind other country groups. However, within the OIC, the performance of the six GCC countries - Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE - has been above the global average, although still below the average for the 30-year-old OECD countries themselves [10].

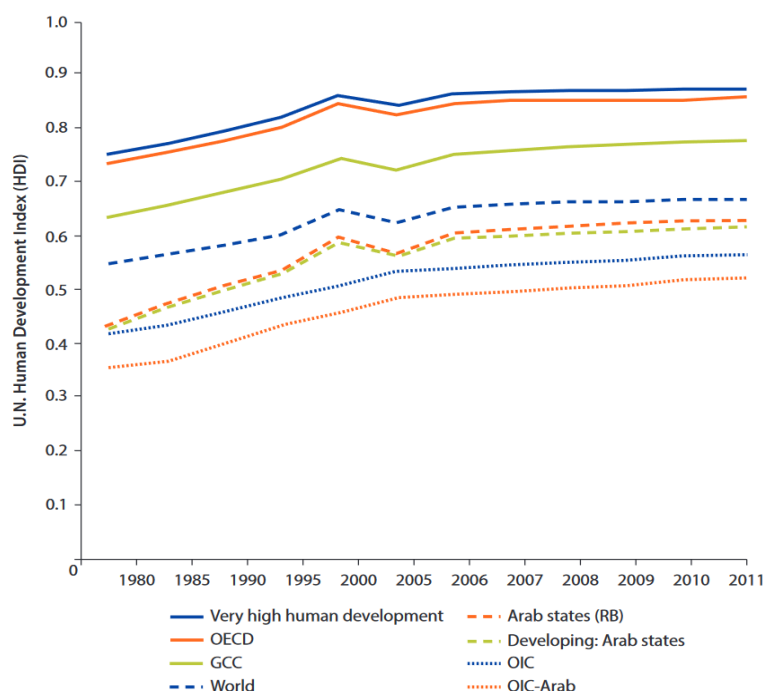


Figure 1.
Trends in the United Nations human development Index (hDi).

3.2. Education

Figure 2 tracks the educational progress of OIC countries over a period of thirty years as measured by the UN Education Index. Education is widely recognized as a major contributor to economic growth and development, as well as a reflection of a nation's economic progress, development and quality of life. It is a variable that indicates whether a country is developed, emerging, or underdeveloped. Moreover, education (including its qualities such as knowledge) is one of the most recurring themes in the Glorious Quran and has also been emphasized by the Prophet (Peace Be Upon Him and His Household). Over the past 30 years, the performance of the OIC has consistently fallen below the global average. Again, it is worth noting that the GCC performed above the global average, although still well below the OECD average.

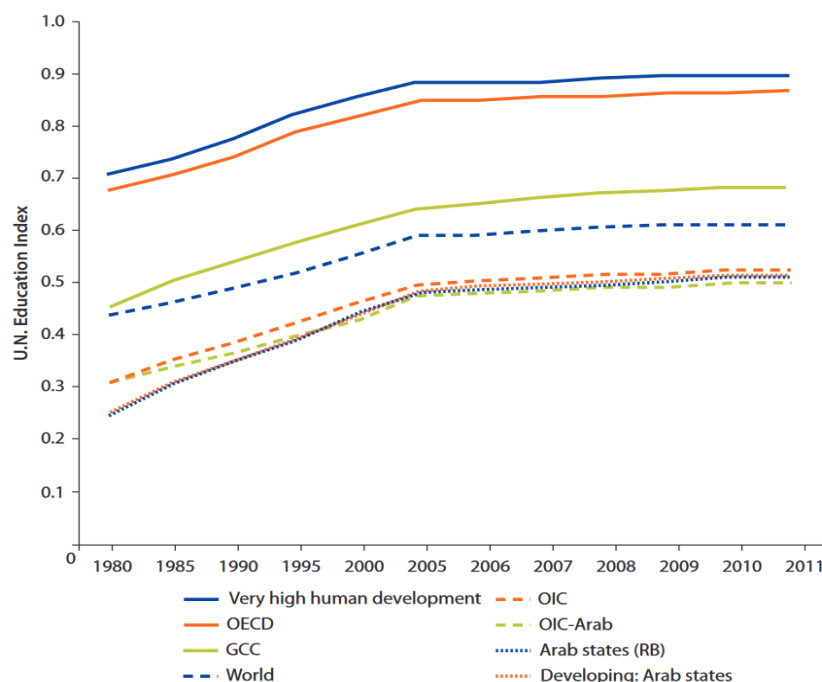


Figure 2.
UN education index.

3.3. Gender Equality

Women's empowerment and gender equality are key factors in achieving healthy and sustainable economic and social development. These factors do not only contribute to economic efficiency, but also, as the World Bank notes, promote other types of development by “removing barriers that prevent women from having the same access as men to human resources and economic rights and opportunities.” Providing equal opportunities for women allows them to emerge as social and economic agents, influencing and shaping more inclusive policies. Improving the status of women also leads to increased investment in the education, health and overall well-being of their children [11].

Figure (3) measures gender equality by assessing women's participation in the labor force. These results should be distributed by subregion. When it comes to women's participation in the labor force and the economy, the OIC countries, excluding the Arab countries, have generally performed better than the Arab region, especially the GCC countries. Gender performance in OIC countries, excluding Arab countries, has been almost consistently higher than the global average and the performance of OECD countries.

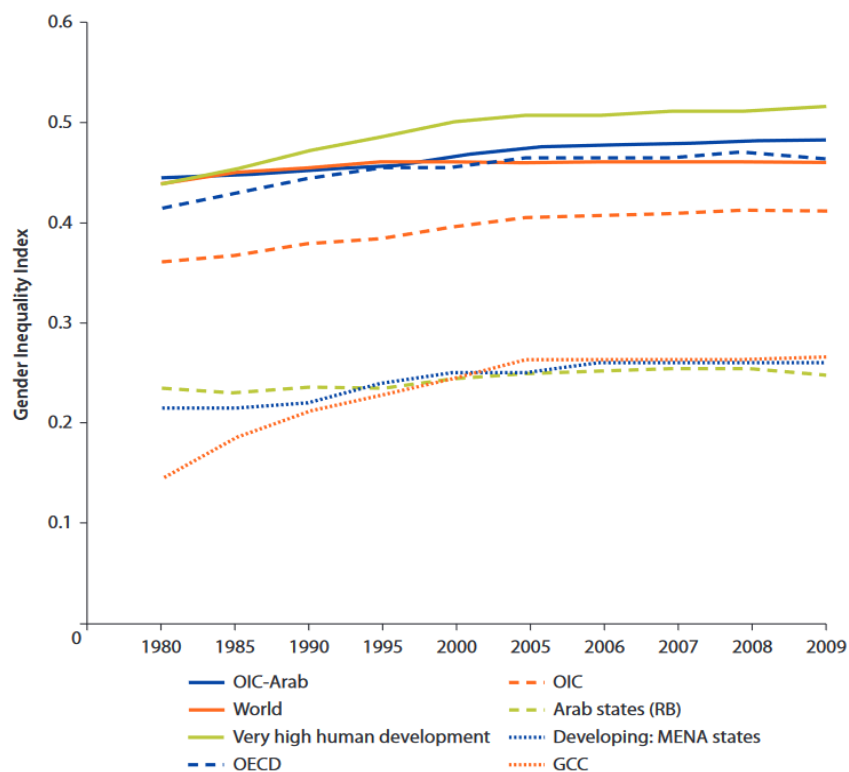


Figure 3.
Gender inequality.

While this is an impressive statistic, the performance of Arab countries in promoting gender equality is equally worrying: that is, they lag far behind the global average and all other regions.

3.4. Health and Life Expectancy

To assess progress in health over time, reference is made to the UN Health Index, which measures life expectancy at birth. Figure (4) indicates that human health conditions in OIC countries are well below global standards [12]. In terms of health outcomes, the Arab region (both developing and developed countries) consistently outperformed non-Arab OIC countries.

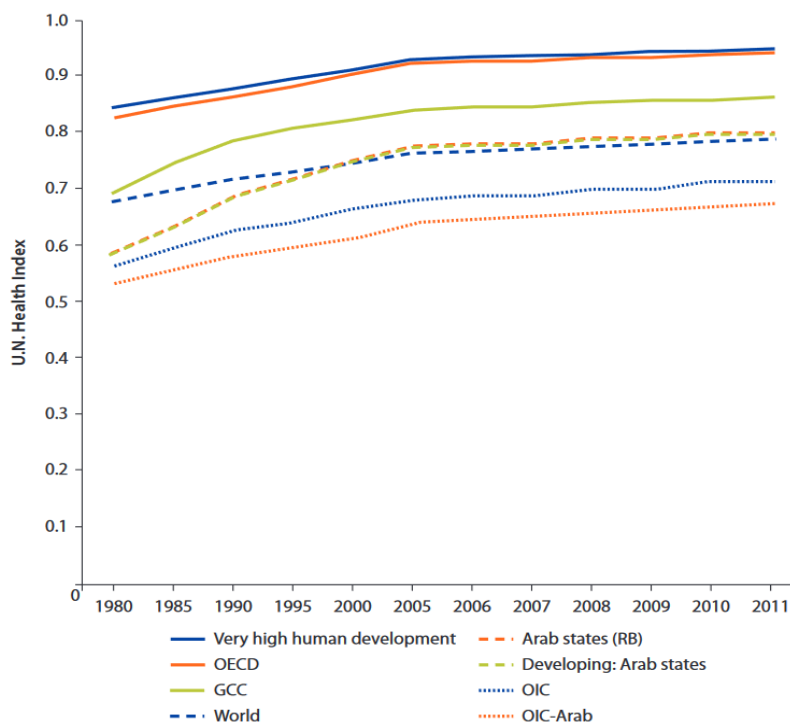


Figure 4.
UN health index.

3.5. Income, Wealth Distribution, and Poverty Levels

To assess the income or wealth of a region or group of countries, the United Nations Income (or Wealth) Index, which measures living standards based on gross national income (GNI) per capita in terms of purchasing power parity in US dollars (PPP \$) is used. Figure (5) illustrates these results. Overall, living standards in OIC countries are much lower than those in developing Arab countries. By contrast, the per capita GNI of the GCC countries is comparable to that of the more developed countries of the world and the OECD, suggesting a higher standard of living in these countries.

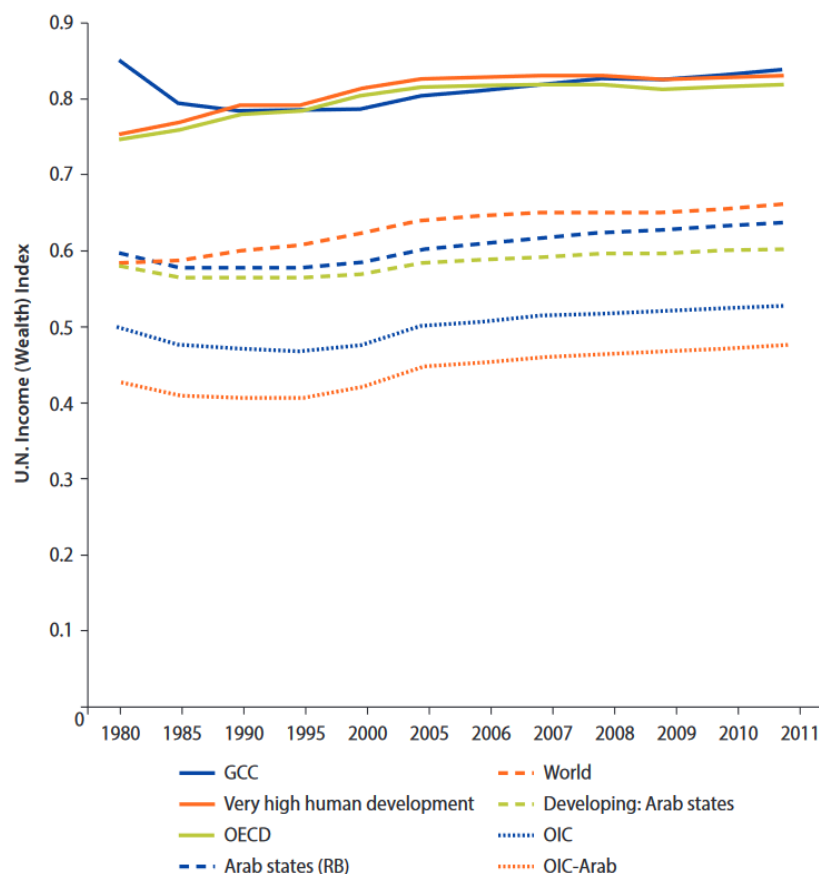


Figure 5.
UN income (Wealth) index.

To gain a more comprehensive understanding of the wealth of different regional and country groupings, the distribution of income and wealth is examined. As mentioned earlier, economic and social justice lies at the heart of the Islamic system, with equity and poverty eradication being fundamental principles. Figure 6 presents the Gini coefficient for regional and country groupings, and provides insight into income inequality. Although data on the Gini coefficient may be somewhat misleading due to lack of data, it should not obscure the fact that income inequality in OECD countries has increased and is now on par with the developing and emerging world. Importantly, income inequality in the OIC group, including the Arab region, has remained relatively constant over the past 30 years [13-14].

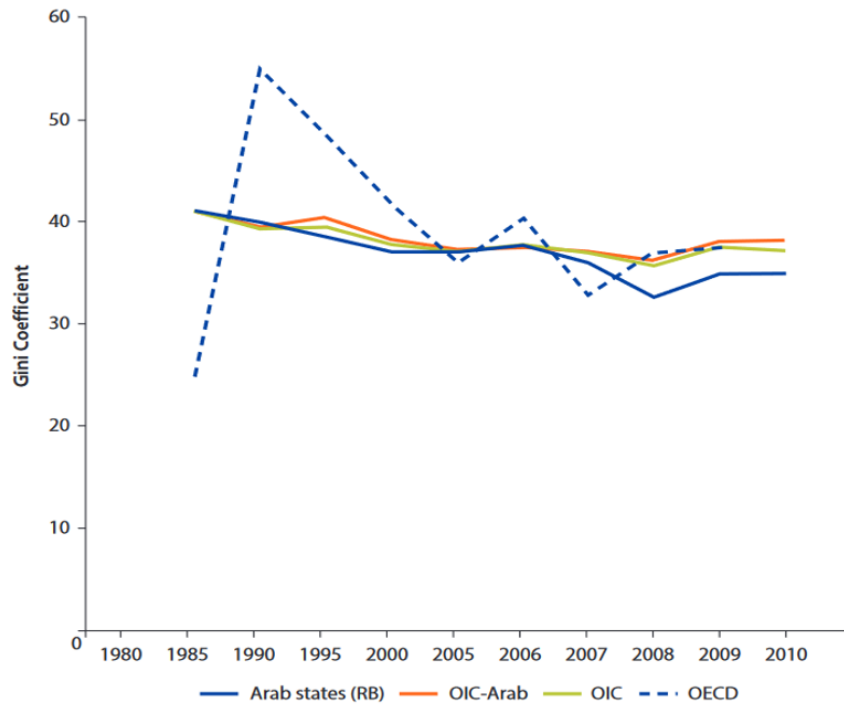


Figure 6.
Gini coefficient.

3.6. Poverty Levels

For a deeper understanding of the overall income and wealth dynamics of different regional and country groupings, studying prevailing poverty levels can provide valuable insight. Figure (7) shows poverty levels, measured as a percentage of the population living on \$1.25 or less per day, across different regions and groups of countries. In all measures, OIC countries have struggled to manage and reduce poverty levels over the past 30 years. Not only has poverty been persistent, it appears to have worsened in some cases.

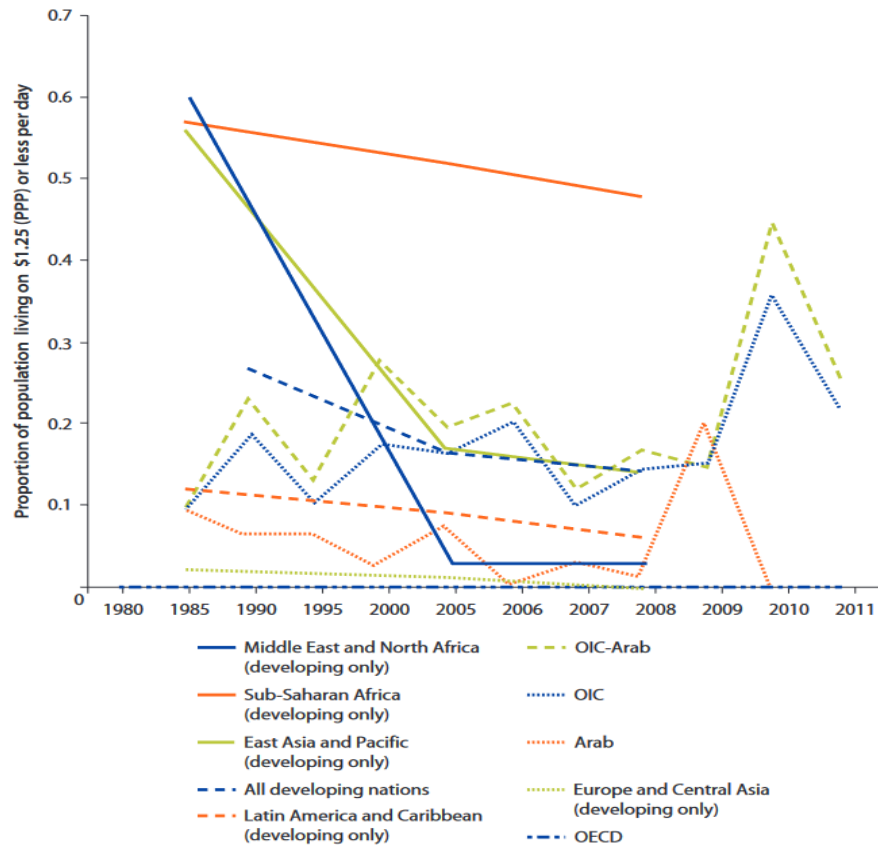


Figure 7. Female staff representation in the professional and higher categories as at 30 June 2005 (Percentage).

3.7. Environmental Quality and Sustainability

Examining the environmental and sustainability records of different regional and country groupings is challenging due to data limitations, preventing a longitudinal assessment. Thus, the most recent data available for the 2010 Environmental Performance Index (EPI) can only be assessed, as shown in Figure (8). The EPI aggregate rankings provide an indicative sense of which countries perform best in the face of the range of environmental pressures faced by all nations. The indicator measures both environmental health and ecosystem vitality across countries. OIC countries lag significantly behind global standards in terms of meeting environmental responsibilities [15].

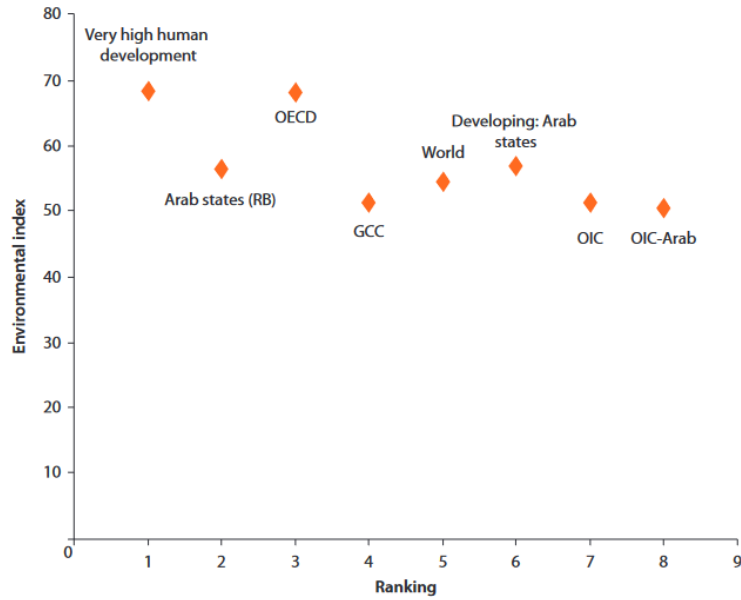


Figure 8.
Environment index, 2010.

3.8. Performance Correlation with Islamic Foundations

While these indicators confirm the prevailing belief that the economic performance of OIC countries has been sub-optimal over the past 30 years, there appears to be no credible association with Islam or any other religion. Although the OIC countries embraced Islam, they did not consistently follow Islamic teachings as evidenced by these comparative results across the key economic dimensions emphasized by Islam - human development, excellence in education, provision of health care, economic prosperity, eradication of poverty, equality and justice, and preservation of the environment for future generations.

In contrast to the present study, which assesses some of the policies that should be adopted by countries that embrace Islam, (Rehman and Askari, 2010a, 2010b) have made an initial attempt to develop two approximate composite indicators (general and economic Islam) to measure adherence to comprehensive Islamic and economic teachings. This approach aims to assess the extent to which countries that embrace Islam follow its basic principles [16].

These findings, presented in Tables 1 to 4, are preliminary but suggest that most Muslim countries have largely not adhered to Islamic principles. The median ranking of the 56 Islamic countries was 139, well below the median ranking of the 208 countries measured. When comparing OIC countries to OECD countries, the differences become even more pronounced. Even a comparison with non-OECD or middle-income countries reveals that the performance of Muslim countries is still below average. When looking at 178 non-OECD countries (average ranking, 118), 41 upper-middle-income countries (average ranking, 85), and 123 non-OECD and non-OIC countries (average ranking, 108), OIC countries consistently show the worst performance, with an average ranking of 139.

Table 1.
Overall ranking of the Islamic index of economy.

OIC	Rank	OIC	Rank	OIC	Rank	OIC	Rank
New Zealand	1	Barbados	24	Jamaica	47	Cayman Islands	70
Luxembourg	2	United States	25	Kuwait	48	Seychelles	71
Ireland	3	Slovenia	26	Uruguay	48	Fiji	72
[Original: English]	4	Czech Republic	27	South Africa	50	Uganda	73
Finland	5	Latvia	28	Botswana	51	Tanzania	74
Denmark	6	Japan	29	St. Lucia	52	Antigua and Barbuda	75
Canada	7	Malta	30	Ghana	53	Gabon	75
UK	8	Hungary	31	Argentina	54	Jordan	77
Australia	9	Slovak Republic	31	Brazil	55	Thailand	78
Netherlands	9	Italy	33	Mexico	55	Grenada	79
Austria	11	Chile	34	Bulgaria	57	San Marino	79
Norway	12	Lithuania	35	Salvador	58	China	81
Switzerland	13	Mexico	36	Philippines	59	Nicaragua	81
Belgium	14	Singapore	37	Dominica	60	Cape Verde	83
Sweden	15	Malaysia	38	Israel	61	Saint Vincent and the Grenadines	83
Portugal	16	Panama	39	Solomon Islands	62	Tunisia	83
Germany	17	Trinidad & Tobago	40	Lesotho	63	Colombia	86
The Bahamas	18	Poland	41	Kingdom of Bahrain	64	Peru	88
France	18	Mauritius	42	Brunei Darussalam	65	India	89
Czech Republic	20	Croatia	43	Romania	66	Aruba	90
Austria	21	Saint Vincent and the Grenadines	44	Tunisia	67	Russia	91
Costa Rica	22	Namibia	45	United Arab Emirates	68	Honduras	92
Spain	23	Greece	46	Please	69	Greenland	93
OIC	Rank	OIC	Rank	OIC	Rank	OIC	Rank
Guyana	94	Azerbaijan	125	Tonga	155	Serbia	185
Netherlands Antilles	95	Ecuador	125	Burundi	156	Syria	186
Mozambique	96	Malta	127	Eswatini	156	Marshall Islands	187
Mongolia	97	Belarus	128	Lebanon	158	The Faroe Islands	188

Macedonia	98	Malawi	129	Zimbabwe	159	Niger	189
Amman	99	Maly	130	Algeria	160	Guinea-Bissau	190
Suriname	100	Saudi Arabia	131	Micronesia	161	Solomon Islands	190
Bosnia and Herzegovina	101	Burkina Faso	132	Cameroon	162	Sao Tomé and Príncipe	192
Ukraine	102	Vanuatu	133	Iran	163	Djibouti	193
Turkey	103	Vietnam	134	Myanmar (Burma)	164	Liberia	194
Maldives	104	Rwanda	135	Central African Republic	165	Mauritania	195
Liechtenstein	105	Paraguay	136	Bermuda	166	Libya	196
South Korea	106	Kyrgyzstan	137	Bhutan	167	Chad	197
Kazakhstan	107	North Korea	138	Sierra Leone	168	Yemen	198
Timor-Leste	108	Virgin Islands (U.S.)	139	Afghanistan	169	Angola	199
Senegal	109	Indonesia	140	GUAM	170	Comoros	200
Albania	110	Venezuela	141	Congo	171	Iraq	201
Moldova	110	Madagascar	142	Togo	172	CHANNEL ISLANDS	202
Qatar	112	Balawat	143	Turkmenistan	173	Sudan	202
Puerto Rico	113	Kenya	144	Nigeria	174	Eritrea	204
Armenia	114	Guinea	145	Uzbekistan	174	Isle of Man	205
Kiribati	115	Samoa	146	Haiti	176	Somalia	206
Sri Lanka	116	Pakistan	147	Tajikistan	176	WBG	207
Georgia	117	Benin	147	American Samoa	178	Brazil	208
Saint Kitts and Nevis	117	Cuba	149	Côte d'Ivoire	179		
Morocco	119	Oman	150	Ethiopia	180		
Northern Mariana Islands	119	Nepal	151	Guam	181		
Papua New Guinea	119	Bangladesh	152	Congo	182		
Bolivia	123	Egypt	153	Equatorial Guinea	183		
Gambia	124	Cambodia	154	Laos	183		

3.9. Concluding Remarks on Islam, Economic Performance, and Prosperity

As emphasized all along, there is little evidence to attribute the poor performance of Muslim-majority countries to Islamic teachings. The low economic performance of countries that embrace Islam does not mean that Islamic teachings are the cause of their economic challenges. On the contrary, Islamic teachings strongly support sustainable growth and prosperity. These teachings emphasize the efficiency and integrity of institutions, free markets, market supervision, good governance, equality of opportunity, sanctity of honestly earned income and wealth, enforcement of rules, transparency in all business dealings, the importance of education and good health, eradication of poverty, financial stability (through the adoption of stocks rather than debt financing), and warnings against corruption and hoarding.

Indeed, Islamic principles concerning economic development and growth are closely aligned with the core elements of capitalism as espoused by Adam Smith and are consistent with modern theories of economic development – albeit with a strong emphasis on equity. The low economic performance of OIC countries is not due to adherence to Islamic economic prescriptions and policies such as good institutions, rule of law, economic justice and best practices. Rather, it is precisely because they have not fully adhered to these principles. It is worth repeating that Islamic teachings resemble contemporary Western economic recommendations for sustainable economic development and growth, with ethics and justice added to the core of societal development [17].

Table 2.

Summary of the results of the Islamic index (i2) according to country subgroup (The lower the ranking, the better the adherence to Islamic teachings).

Overall I2 ranking	IRI2	HPI2	LGI2	EI2	Subcategories (Number of countries)
25	37	29	28	24	OECD countries
60	40	84	40	60	High-income countries (60)
85	87	88	84	83	And
104	75	104	96	104	All countries
108	89	110	101	111	Non-OECD and Non-OIC countries (123)
112	109	138	104	94	GCC
118	99	116	112	118	Non-OCED countries
122	112	115	124	116	Middle
139	115	130	136	133	OIC member States (56)
153	107	126	154	170	Low-income countries (54)

Table 3.

Ranking of the economic Islam index (EI2) averages of all different countries and subgroups.

Subcategory (Number of countries)	Average EI2 rank
OECD countries	24.37
High-income countries (60)	60.27
And	83(10%)
GCC	93.71
Non-OECD and Non-OIC countries (123)	110
Middle	115.75
Non-OCED countries	117
OIC member States (56)	132

This table reflects the differences in the average ratings of the Islamic Economy Index (EI2) between the different subcategories of countries. It shows that the OIC member countries rank lower compared to other categories.

It would be inaccurate to identify and attribute one or two elements of Islamic teachings as reasons for the low economic performance of countries that embrace Islam. There are many factors that influence a country's economic development and growth, and good institutions are critical. For example, the conclusion may be that Islamic inheritance laws-which provide each child with an equal share of parental wills, with male descendants receiving twice the share of females (in addition to matrimonial inheritance rights) -are responsible for underperformance due to excessive wealth dispersion. In fact, the distribution of wealth in Islam may be less uneven than in other cultures, where parents often offer equal shares to each child. Diversification is generally seen as beneficial for reducing risk, unlike a sole heir who may squander his or her inheritance entirely. Moreover, there is no evidence that wealth inequality leads to higher growth.

Similarly, attributing sub-par performance to the Islamic debt ban may not hold up under scrutiny. The suggestion that the frequency and length of Muslim prayer are the causes of substandard economic growth in OIC countries is equally speculative. There is no direct link between substandard growth and

Islam. Even if this link is to be established, it must be in the context of an inclusive model that takes into account all factors affecting development and growth.

The low performance of Muslim-majority countries is attributed to poor governance. These countries were often influenced by corrupt, unrepresentative and repressive governments, which are often remnants of the colonial era. In many cases, rulers in these countries are supported by foreign powers, elites, corporations, and influential individuals. Motivated by self-enrichment, these rulers have little incentive to develop effective institutions, because doing so would undermine their autocratic rule. As a result, military expenditures to maintain control have increased, intensifying costly internal and regional conflicts. The influx of significant oil revenues in some countries has led to short-sighted policies, such as large-scale subsidies to gain domestic political support. This has led to a failure of governance and policies, creating undemocratic societies trapped in a vicious cycle of economic deprivation and injustice for the majority of citizens [18].

These policies and practices, which are condemned by Islam, have been wrongly associated with the religion itself. In the researcher's view, the reason OIC countries have shown substandard economic performance is not that they have adhered to Islamic economic principles and policies - good institutions, the rule of law, economic justice, best practices - but rather that they have not followed them.

4. Conclusion

The present study has tackled the influence of economic development in OIC countries. The study has adopted the analysis of a range of key economic, social and environmental factors to understand the performance of OIC countries and compare them to other regional and country groupings. The factors considered include education, gender equality, health, income, poverty, environment, and sustainability. The results indicate that OIC countries suffer from substandard economic performance compared to other countries, particularly due to weak governance, widespread corruption and lack of sound institutions. The role of Islamic economic principles in development has also been reviewed, highlighting the compatibility between these principles and the foundations of modern capitalism, with a focus on justice and ethics in economic activities. The study confirms that the poor economic performance in the OIC countries is not the result of following Islamic principles, but is due to a lack of full adherence to them. By assessing the "Islamicization" of economic policies and practices, the present study aims to provide a holistic view of how Islamic teachings affect economic development and prosperity in OIC countries.

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