

# Islamic critique and alternative to financial engineering issues.



جامعة الملك عبدالعزيز  
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## Islamic Economics Institute

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<b>Abstract</b>	: Abstract. The arguments of this paper arise from the economic and methodological premises on behavior, markets and institutional structure that together influence asset-valuation. All these are bonded together to explain how methodology defines the domain of financial engineering in mainstream and Islamic perspectives. Mainstream financial engineering as a study of methods that stand upon the assumptions of behavior, markets and institutions of the neoclassical vintage is critically examined. This is contrasted with the Islamic perspectives of the same issues that outlay an altogether different methodological worldview. Different forms of asset-valuation models emerge in these two cases. The Islamic premise of behavior,

markets and institutions is utilized against the backdrop of its most fundamental epistemology. This is the episteme of unity of knowledge (Tawhid). The contrary epistemological foundation of mainstream financial engineering is rationalism and rational economic, scientific, social and institutional choices. Thus the parting conceptions of financial engineering applied to asset-valuation make the mainstream and Islamic approaches distinct and opposite to each other. This paper develops and investigates an overlapping generation asset-valuation model in the Islamic epistemological context while it examines the unacceptable nature of financial engineering ideas in the mainstream case. Financial engineering in both perspectives are analytically examined against their distinct epistemological worldviews. Referees' comments have been answered in the footnotes of this paper given towards the end. This method of answering referees' comments leaves the text of the paper intact while allaying the referees' concerns by detailed explanations.

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