

Abstract

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Financial Engineering and Islamic Banks' contribution to economic development Empirical evidence from countries' experiences

This paper aims to explain financial engineering approach, explore the current role of Islamic banks in economic development and examine how can financial engineering activate and support this role through designing, developing and innovating new financial tools and processes would contribute to resolve financial problems economic development faces in most developing countries. In addition, the paper attempts to formulate creative solutions to the traditional financial problems and examine the dynamic interactions between financial engineering and economic development through Islamic banks' role in financing the developmental process using empirical evidence from some countries' experiences