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## Geo-education of Islamic finance in the global space

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### Abstract

The education of Islamic finance has witnessed a drastic increase in different regions of the world over the last few years. This paper proposes to study the geo-educational dynamics of Islamic finance, i.e. the relationship between educational space and power. In this geo-educational rivalry some interesting facts are coming out. For instance Britain is outpacing motherhood countries of Islamic finance; in terms of the number of programs provided by UK higher education institutions. Malaysia, on the other hand, is striving hard to consolidate its position to become an educational hub for Islamic finance. What does this dynamism tell us about the current and future cartography of Islamic finance education? Which countries and/or regions are going to take a lead? What sort of realities might develop at Universities, Departments and other higher educational institutions? Finally what sort of implications will these developments have upon the floats of Islamic finance discipline?

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### 1. Introduction

The liberalization of trade in goods made since 1948, under the GATT has led in 1994 to the signing of a new agreement called 'General Agreement on Trade in Services' (GATS) and the creation in 1995 of the World Trade Organization (WTO). With the establishment of the GATS, the liberalization process has extended to services, including education designed as a service to the business world (ERT 1995:36). In addition, the fall of the Berlin Wall gave rise to the 'head-to-head' competition among the contenders of the 'laissez-faire' capitalist camp. In this rivalry and very dynamic atmosphere economic, cultural, commercial and even educational tools are pushed to their end by the players to attain certain gains and score more points that may let them be well ahead of their rivals. On the other hand, Islamic finance (IF) as an emerging phenomenon, that came into being only over the last five decades or so, at the international scene picked up dramatically since the mid 1990's. Its growth rates have almost doubled from 14% during 1994-2002 to 26% in the 2003-2010 periods (Warde, 2010). Therefore, it is anticipated that the development of the various aspects of IF, including educational one, is indispensable of the effects the aforementioned eventualities.

### 2. Sample of the study

Our working sample consists of 123 IF programs that cover five continents and are distributed over 26 countries. This database was created as part of a research program of the Islamic economics Institute (IEI), at the University of

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King Abdulaziz, dedicated to exploring various aspects of IF higher education. The sample has expanded since our last survey (Belouafi & Belabes, 2011). All graphs and analyses that follow are built with reference to this database.

### 3. Geoeducation of Islamic Finance

The geo-education explores the relationship between power and space; a virtual space in the sense that its borders keep constantly changing. The object of geo-education is the international educational flows and interactions of their actors reported to their ability to influence, persuade and/or attract. The interest of the geo-educational approach (GEA) is to distinguish between territorial attractiveness (A) and external competitiveness (C) with their respective weightings  $\alpha$  and  $\beta$ .

$$GEA = \{\alpha C, \beta A\}$$

In the combinational analysis, the interaction between these two variables induced four possible cases (Table 1); zero denoting to the absence of the variable, and one denoting to its existence.

Table 1 – Combinational analysis of IF Education

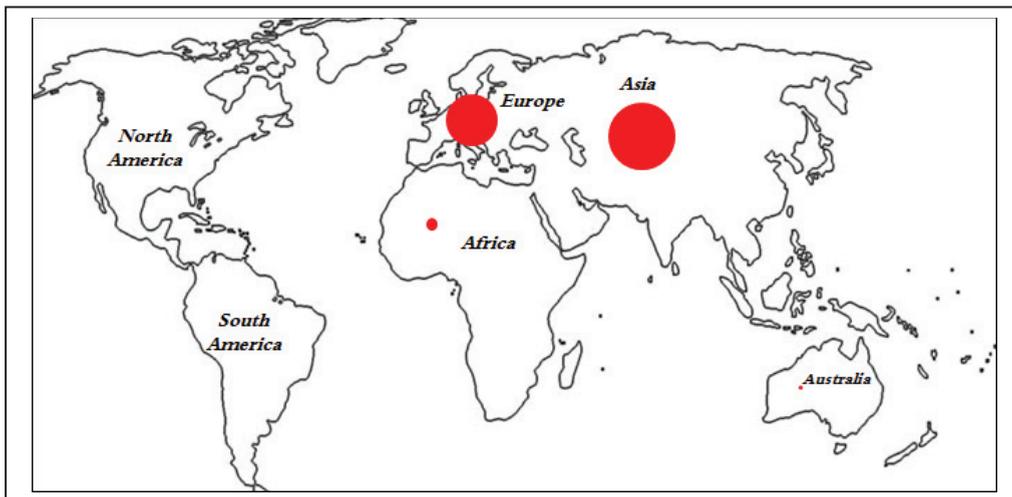
Cases	A	C	Corresponding Countries
Case 1	0	0	Rest of the world
Case 2	0	1	USA, Netherlands, Canada
Case 3	1	0	Pakistan, Jordan, Bahrain, Indonesia, Kuwait, Syria, Sudan, Brunei, Qatar, Algeria, India, Saudi Arabia, Yemen, Egypt, Tunisia, Morocco, Senegal, Italia, Switzerland, Belgium, Australia
Case 4	1	1	UK, Malaysia, UAE, France

It is clear from the above table vast majority of the countries that have some activities in IF education falls in case 3, and this category is dominated by Muslim and Arab countries relying mainly on the A variable. On the other hand, advanced countries that are coming late to the race are relying upon the C variable. Will this pattern indicate that the prestigious image and the well established infrastructure that educational institutions have in these countries work in their favor to have more space in the IF education field?

### 4. Educational Attractiveness

In this study, the educational attractiveness of a country is defined as its ability to attract the higher education courses to its territory. In this competition, each country tries to become “the hub” for IF education on a regional or may be the international level. Figure 1 shows a world map of the educational attractiveness in IF education. Asia comes in first position, followed by Europe, Africa and Australia. The American continent does not host an IF program yet in its higher education system.

Figure 1. Repartition of Educational Attractiveness in IF by continents



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