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UNCERTAINTY AND RISK MANAGEMENT FROM ISLAMIC PERSPECTIVE

Abstract

Most decisions are taken in very uncertain contexts and all objective economic behavior is dictated by the efforts of different agents to protect themselves against uncertainty. So, how to act in the face of uncertainty to minimise the harmful consequences of recurrent financial crises? The purpose of this article is to answer this question by highlighting the ethical aspect of investments and finance from the Islamic perspective, which notoriously, forbids excessive uncertainty, *gharar*. Islamic law proposes a legal framework that specifies the rules by which risk is understood, managed, taken or shared. The way the Islamic financial system resisted the recent crisis leads us to study its unusual interpretation of risk. We also investigate whether Islamic ethics as an alternative could help to prevent the disaster of repeated financial crises.

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