



International
Open University

Department of
**Islamic Economics
& Finance**



About

The International Open University (IOU) is a pioneer in online education founded in 2001 by the world renowned Islamic scholar, Dr. Abu Ameenah Bilal Philips. IOU provides accredited undergraduate and postgraduate certificates, diplomas and degrees in Islamic Studies, Arabic, and Islamized modern subjects, like psychology, economics, business and education. Its mission is to make authentic Islamic and Islamized modern education readily available and affordable to the world. Its vision is to be the global beacon of authentic Islamic and Islamized education, nurturing leaders who inspire positive change in diverse communities worldwide.





- **Online eLearning:** Leveraging digital technology makes knowledge accessible to all in every corner of the globe, rather than just to a limited few.
- **Study Anytime:** With 3 study plans and the choice of how many courses to study, you can go at your own pace and also study at any time of the day.
- **Learn Anywhere:** Whether at home or work, on a bus or plane, or anywhere else, you can learn on any device - computer, laptop, TV, tablet or mobile.
- **Islamized Education:** In addition to Islamic Studies, IOU offers a unique approach of combining authentic Islamic knowledge into modern subjects.
- **Affordable Fees:** It is comparatively low and affordable, as fees are on a sliding scale based on the development score of a student's country.
- **Accredited Degrees:** IOU is a licensed online university and has both institutional and program accreditation for its degrees and certificates.

Accreditation



Ministry of Higher Education, The Gambia

The Ministry of Higher Education, Research, Science and Technology in the Republic of The Gambia granted the International Open University a license to operate an online university in 2014.



National Accreditation and Quality Assurance Authority, The Gambia

The National Accreditation and Quality Assurance Authority (NAQAA) granted the International Open University institutional and program accreditation for its Bachelor's and Master's degrees starting in 2019.



INTERNATIONAL
OPEN UNIVERSITY
www.iou.edu.gm

Acceptance

The International Open University's undergraduate and postgraduate degrees and certificates have been recognized by universities, evaluation services and governmental accrediting bodies in the various countries listed below.

AMERICA



Canada



United States

EUROPE



Switzerland



United Kingdom

ASIA



Indonesia



Pakistan



Malaysia



Philippines

AFRICA



Ghana



Sierra Leone



Kenya



Tanzania



Nigeria



Zambia

Overview - Economics

Economics has existed for centuries, and so has the study of this discipline. However, with the rise of industrialization, inflation, and other financial challenges, a superior alternative to the standard secular studies needs to be used. As a result, studying this field from an Islamic perspective has become increasingly relevant in modern society. It continues to increase in popularity as a significant area of study due to the crucial role of banking and finance. Financial transactions should be conducted in a *halal* (lawful) manner as **“Allah has permitted trade and forbidden interest.”** (Surah al-Baqarah, Verse 275)

Career Prospects

- Financial Consultancy
- Islamic Banking
- Shariah Advisor
- Bank Regulatory
- Academic Research
- Industry Development

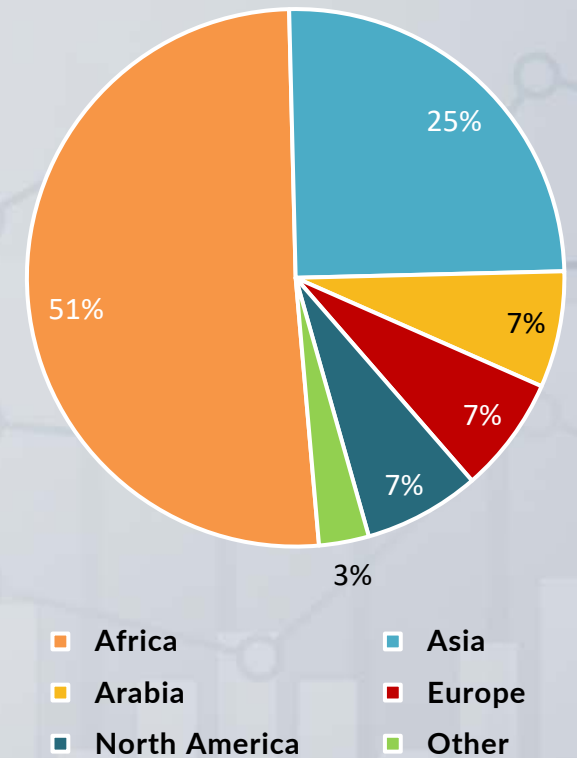
History of IOU - Economics

- **2001:** Launched as the Islamic Online University with paid baccalaureate courses
- **2007:** Relaunched with 22 free Islamic Studies diploma courses
- **2010:** Began reoffering bachelors-level courses in Islamic Studies
- **2014:** Established the headquarter in the Gambia, received a university license, and started offering a certificate, associate, and bachelors in Economics
- **2019:** Received institutional accreditation from NAQAA in the Gambia
- **2020:** Changed its name to the International Open University
- **2021:** NAQAA accredited the Bachelor's degree in Economics
- **2023:** NAQAA accredited the Master's degree in Economics
- **2024:** Began offering the Master's degree in Economics in Fall 2024 semester

Statistics - Economics

- **1,990+ enrolled students** since 2014 in **94 countries**
- **1,030+ students completed** at least **one semester**
- **130+ graduates** in **31 countries**
- **4 academic programs** in **economics**
- **15+ faculty and instructors** in **department**
- **280+ students** for the **2023-2024 academic year**
- **220+ students** in the **Spring 2024 semester**
 - **48%** on **scholarship**
 - **33%** are **female**

Students by Region
2023-2024



Head of Department - Economics

"Welcome to our department, where we offer a blend of conventional and Islamic courses. Our curriculum majors in economics, banking and finance, as well as a few courses in business and management. As banks and financial institutions are the main forces at work behind all major economies, those subject areas are given the most emphasis. Through our dedicated team of experts in this field, we provide a platform to gaining academic knowledge about the best way to manage global economic issues and financial challenges, from the perspective of the Shariah."



Doctor Nissar Ahmad Yattoo holds a Master's degree in Finance and Control from the University of Kashmir and a Doctoral degree majoring in Islamic Finance from the Pondicherry University, India. He has published numerous research papers in journals about Islamic banking and finance, and is a part-time MBA instructor and PhD supervisor at UNICAF University. He joined IOU as a faculty member in 2015, followed by becoming the head of the department in 2016 and then an assistant professor in 2021.

Staff, Faculty and Instructors - Economics



Bilal Philips
Chancellor
and Founder
Jamaica
Ph.D.



Muhammad Ahsan
Deputy VC
of Academics
Pakistan
Ph.D.



Mufutau Raufu
Dean of
the Faculty
Nigeria
Ph.D.



Nissar Yattoo
Head of
Department
India
Ph.D.



Sutan Hidayat
Financial
Statement Analysis
Indonesia
Ph.D.



Asad Gul
Islamic
Economics
Pakistan
Ph.D. Candidate



Mansha Rafiq
Introduction to
Islamic Finance
India
Ph.D.



Edo Omercevic
Managerial
Accounting
Bosnia
Ph.D.



Shahriar Saadullah
Principle of
Accounting
USA
Ph.D.



Hasnan Baber
Islamic
Micro Finance
India
Ph.D.



Habirur Rahman
Islamic
Commercial Law
India
Ph.D.



Sana Shawl
Risk
Management
India
Ph.D.



Kashifa Nehrin
Managerial
Economics
Canada
MA



Kiran Sultana
Statistics &
Econometrics
Pakistan
MA



Salimah Musharrif
Principles of
Economics
Pakistan
MA



Hamar Jawo
Islamic
Financial Markets
The Gambia
MBA

Programs in Islamic Economics

	Type	Semesters	Courses	Duration
CIBE	Certificate	2	12	1 to 3 years
AIBE	Associate	4	24	2 to 6 years
Bsc IEBF	Bachelor	8	37	4 to 9 years
MSc IEBF	Masters	4	7	2 to 4 years

Certificate in Islamic Economics, Banking, and Finance (CIBE)

This one-year program gives students an understanding of basic concepts of economics and finance from an Islamic perspective. The courses taught highlight the important issues and challenges related to banking and finance.

Courses in Semesters 1 and 2

- Principles of Economics
- Principles of Accounting
- Principles of Management
- Introduction to Business
- Islamic Studies 1: Intro to Islam
- English Language Studies
- Islamic Economics
- Intermediate Accounting
- Introduction to Islamic Finance
- Money and Banking
- Islamic Studies 2: Intro to Seerah & Hadeeth



Associate in Islamic Economics, Banking, and Finance (AIBE)

This two-year program gives students an understanding of basic and advanced concepts of economics and finance from an Islamic perspective. It highlights the important issues and challenges related to this field, and gives an idea of Islamic solutions to the same.

Courses in Semesters 3 and 4

- Islamic Financial Markets and Institutions
- Managerial Accounting
- Statistics and Econometrics
- Introduction to Computers
- Islamic Studies 3: Introduction to Fiqh
- Islamic Capital Markets
- International Monetary Economics
- Investment and Financial Statement Analysis
- Risk Management
- Islamic Studies 4: Caliphate & Other Religions



Bachelor in Islamic Economics, Banking and Finance (BSc IEBF)

This four-year program is a blend of conventional economics and finance courses with Islamic courses. The courses have selectively and strategically been included in the aim of providing students with thorough knowledge and skills in the financial sector.

Courses in Semesters 5 to 8

- Accounting for Islamic Financial Institutions
- Corporate Finance
- Financial Management
- Islamic Micro Finance
- International Business Environment
- International Finance
- Islamic Commercial Law
- Organizational Behavior
- Management of Banks & Financial Institutions
- Cooperative Banking
- Islamic Wealth Management
- Economic Planning
- Quantitative Techniques
- Behavioral Finance
- Research Methodology



Master in Islamic Economics, Banking and Finance (MSc IEBF)

This two-year program aims to equip students with a solid understanding of the concepts, theories and practices inherent in Islamic economics and finance. The first year consists of coursework and the second year is devoted to the student's dissertation.

Courses in Semesters 1 and 2

- Fundamentals of Islamic Economics
- Islamic Banking and Financial System
- Research Methods in Economics and Finance
- Islamic Capital Markets
- Research Methodology
- Research Proposal



Study Plans

	Part time	Full time
Courses	1 to 3	4 to 6
Credits	24 to 40	40 to 60
Commitment per week	6 to 18 hours	24 to 36 hours
Duration of Certificates	2 to 3 years	1 to 1.5 years
Duration of Associates	4 to 6 years	2 to 3 years
Duration of Bachelors	6 to 9 years	4 to 6 years
Duration of Masters	4 to 6 years ¹	2 to 4 years

¹ Some masters degrees do not have a part-time study option

Semester Fees

Tuition fees are based on three factors: a student's study plan, country of residence, and program level. A sliding scale fee system is used, where countries are grouped into 4 development levels.

	Undergraduate	Masters
Low Developed (ex. Gambia, India, Philippines)	\$135	\$370
Medium Developed (ex. South Africa, Egypt, Indonesia)	\$185	\$505
High Developed (ex. Saudi Arabia, Russia, Malaysia)	\$375	\$675
Very High Developed (ex. United States, UAE, Japan)	\$525	\$925

Tuition fees above are for full-time study plans and are subject to change without notice. Visit www.iou.edu.gm/fees for more details.

Important Dates

	Spring Semester	Fall Semester
Early Registration	1st week of October to February 28th	1st week of April to August 31st
Registration	March 1st to 30th	September 1st to 30th
Classes (start)	1st week of March	1st week of September
Midterm Examinations	2nd week of May	2nd week of November
Assignment Deadline	June 1st	December 1st
Classes (end)	4th week of July	4th week of January
Final Examination	First two weeks of August	First two weeks of February





**DURING EARLY
REGISTRATION FOR
NEW STUDENTS**

Requirements for eLearning - Language and Time

Studying online is challenging. Before you get started, here are some points to consider:

Language Requirements

Students are required to possess proficiency in English, as it is the primary medium of instruction. Students may be asked to take an English placement test to assess their language abilities. Students with lower scores will be encouraged to enroll in short English courses designed to enhance their language skills.

Time Management

Students need to allocate the necessary amount of time per week for them to complete their courses and be punctual in meeting deadlines for the module tests, assignments, and exams. IOU offers a time management course to help students.

Requirements for eLearning - Education and Exams

Educational Requirements

A high school diploma that is at ISCED level 3 is needed for undergraduate programs, while different countries have different credit requirements that must be met. Students who do not possess one can opt for the Audit Course of bachelor's and master's degrees.

Examination Center Accessibility

Students are required to take exams at IOU approved exam centers, so the nearest one should be located, or a request for a closer one to be established should be made.

Computer Literacy

Students should possess basic computer skills, including the ability to use the internet for research, use of a desktop or online word processor, sending and receiving emails, as well as how to open, save, download and upload files.

Graduate Testimonials - Economics

“IOU has transform my life in so many positive ways, most importantly my connection with Allah. Today I am in a position to worship my Lord as illustrated and taught to us by Prophet Muhammad (pbuh) like never before. With my Islamic Economics studies, I'm now in a position to differentiate licit from illicit financial transactions. Alhamdulillah this program is among the reasons why I secured a job in one of the Islamic Finance industry called Takaful Gambia Ltd.”

Bakary Sabally, The Gambia, Bachelor's Degree Graduate of 2022

“One thing that I will forever be grateful to IOU for is that it made me a highly God-conscious person. Not only did I gain beneficial knowledge of Islamic finance and economics, but it also instilled Islamic values in me that are helpful in my dealings in the dunya and will, hopefully, greatly benefit my scale in the Akhira.”

Guyo Guyo Huqa, Kenya, Bachelor's Degree Graduate of 2022



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Q&A



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