

Curriculum Vitae
Iraj Toutounchian, Ph.D.
(Economics)
July 2011

***Personal History:**

Given Name: Iraj

Date of Birth: May 13, 1940

Religion: Islam

Marital Status: Married

Surname: Toutounchian

Place of Birth: Tehran-IRAN

Nationality: Iranian/American

No. of Children: One

Daughter and two sons

Academic Standing: Professor (Emeritus) of Economics

Az-Zahra University and Tehran University; Tehran- IRAN

Expert both in: Islamic Banking/Finance

And in: Islamic Capital Market

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***Educational Background:**

1- Bachelor of Commerce (B. Com.) School of Business; Tehran- Iran 1962.

2- M.B.A. Department of Public and Business Administration; University of Tehran-Iran (incomplete except for thesis defense due to leaving the country for higher education in USA).

3- M.S. in Economics University of Wyoming; U.S.A., 1972.

4- Ph.D. in Economics; Theory Examination "**Passed - With Distinction**" at Texas A&M University; U.S.A., 1976; a copy of the memorandum has been attached to my Web-site.

Dissertation Title: "Consumer Durables, Investment, and Family Financial Cooperatives in an Islamic Framework".

*** NOTE:**

In a recommendation letter written by my Ph.D. dissertation supervisor Professor Arthur S. DeVany, which has been scanned from the original document and attached to my Web-site, has described me as “**a superior economic theorist**”.

***Areas of Specialization:**

- 1- Microeconomic Theory
- 2- Statistics
- 3- Econometrics
- 4- Human Resource Economics

***Personal Research Interest:**

Theorizing both Islamic economic system from micro to macro, in general, and Islamic Banking (Finance), in particular.

***Experience:**

- 1- Cost Accountant: Iran Pan American Oil Company (IPAC) – Tehran - Iran, 1964-1969.
- 2- Research Assistant: University of Wyoming; U.S.A., 1970-72.
- 3- Research Assistant: Texas A&M University; U.S.A., 1972-74.
- 4- Teaching Assistant: Texas A&M University; U.S.A., 1974-76.
- 5- Assistant Professor of Economics: Appalachian State University; North Carolina, U.S.A., 1976-77.
- 6- Assistant Professor of Economics: Az-Zahra University; Tehran - Iran, 1977-82.
- 7- Deputy-minister for Economic and International Affairs- Ministry of Economic Affairs and Finance; Tehran- Iran, 1982-86.
- 8- Member of Money and Credit Council: Central Bank of the Islamic Republic of Iran; Tehran-Iran, 1981-86.
- 9- Member of the Draft-initiating Committee of Usury-Free Banking Law; Ministry of Economic Affairs and Finance; Iran, 1981-83.
- 10- Head, Department of Economics and Social Sciences, Az-Zahra University; Tehran-Iran, 1986-89.

11- Adviser to the Deputy-Minister for Economic and International Affairs, Ministry of Economic Affairs and Finance; Tehran-Iran, 1991-92.

12- Senior Research Economist: Iran Banking Institute, Central Bank of Iran, 1992-97. My Special Assignments included: (a) teaching Islamic Banking to graduate students of the banking sector, and (b) Supervising Masters' theses on Islamic Banking.

13- Instructor: Manpower and Training Division- Central Bank of Iran, 1992-96 & 1999-2002. My Special assignments included: (a) Retraining the Trainers of the Banking Sector of Iran, (b) Teaching Islamic Banking to the representatives of The Central Banks of several Muslim countries.

14- Adviser to the Minister for Economic Affairs and Finance; Iran, 1997- 2000.

***Researches, Presentations, Publications, Supervisions, and Responsibilities:**

A. Research:

(A-1)-Diagnosis of Inflation in Iran and Suggested Solutions to Cure it; Ministry of Economic Affairs and Finance, Iran; Economic Research Papers Series, No.1,1984;(in Persian).

(A- 2)-A Survey on Methods to Make the Iranian Budget Balanced; Ministry of Economic Affairs and Finance, Iran; Economic Research Papers Series, No.13, 1985; (in Persian).

(A-3)-An Evaluation of the Iranian Industrial Sector: Problems and Suggestions; Ministry of Economic Affairs and Finance, Iran; Economic Research Papers Series, No. 26, 1985, (in Persian).

(A-4)-Identifying the Vulnerable Groups in Iran in the Course of Economic Liberalization, (co-author); Ministry of Economic Affairs and Finance, Iran, spring 1991, (in Persian).

(A-5)-Exchange Rate Policy Issues in Iran: Theory and Allocation, (co- author); Ministry of Economic Affairs and Finance, Iran Fall 1991, (in Persian).

(A-6)-A Study to Search for the Possible Approaches to Increase Organizational and Structural Efficiency of Tax Collection in Iran,(co-author), Ministry of Economic Affairs an Finance, Summer 1992, (in Persian).

(A-7)-An Analytical Review of Islamic Banking as Practiced in Iran, IRTI, Islamic Development Bank; under External Scholar Scheme, 1998, (in English); See my web-site for details.

(A-8)-The Share of the Banking System in Iran's Inflation; Institute for Business Research and Studies, Ministry of Commerce, 1999, (in Persian).

(A-9)-Evaluation of the Degree of Islamizing Iranian Banking System; Institute for Business Research and Studies, Ministry of Commerce, 2000, (in Persian).

(A-10)-Compatibility of Tehran's Stock-Exchange Market with Islamic Norms and Guidelines; Research Project, Az-Zahra University, 2004, (in Persian).

(A-11)-Identifying General Problems Facing the Cooperative Sector in Iran; Research Project, Az-Zahra University, 2005, (in Persian).

(A-12)-A Survey on the Problems of Producer-Cooperatives' Growth Impediments and Search for Cooperative Development: Islamic Perspective); Research Project, Ministry of Cooperatives, 2006, (in Persian).

B. Presentations (published in the relevant proceedings):

(B-1)-A Provisional Islamic Macro Model; First Seminar on Islamic Economics; Az-Zahra University, 1980; (in Persian).

(B-2)-Suggested Criteria to Distinguish Efficient from Inefficient Firms in Iran; Chamber of Commerce, Industries and Mines, 1986; (in Persian).

(B-3)-Economic Analysis of Profit-Sharing Mechanism in Islamic Banking, First Seminar on Monetary and Exchange-Rate Policies; Central Bank of Iran, Feb., 1990; (in Persian).

(B-4)-Theoretical Aspects of Islamic Money and Banking; First Seminar on Islamic Banking; Central Bank of Iran; Sept. 1990; (in Persian).

(B-5)-A Discussion on the Volume of Money and Stock of Capital in an Islamic Economy; Second Seminar on Islamic Banking; Central Bank of Iran; Sept. 1991; (in Persian).

(B-6)-The Role of Islamic Banking in Investment; Second Seminar on Monetary and Exchange Rate Policies; Central Bank of Iran; May 1992; (in Persian).

(B-7)-The Role of Islamic Banking in the Distribution of Income; Third Seminar on Islamic Banking; Central Bank of Iran; Aug. 1992; (in Persian).

(B-8)-A Dynamic Islamic Macro Model: Simulation (an outline); Third Seminar on Monetary and Exchange-Rate Policies; Central Bank of Iran; May 1993; (in Persian).

(B-9)-Comparison of Velocity of Money in Capitalistic and Islamic Economic Systems; Fourth Seminar on Islamic Banking; Central Bank of Iran, Sept. 1993; (in Persian).

(B-10)-Coordination between Financial and Fiscal Policies in an Islamic Economy: the Experience of Iran, Fourth Seminar on Monetary and Exchange-Rate Policies, Central Bank of Iran, May 1994; (in Persian).

(B-11)-Comparative Performances of Capitalistic and Islamic Banking in One-Sector Model: Economic Development Perspective; Fifth Seminar on Islamic Banking; Central Bank of Iran, Sept.1994; (in Persian).

(B-12)-A Proposal Aimed at Increasing the Profitability of Banks through Labor's Share Scheme; Fifth Seminar on Monetary and Exchange-Rate Policies, Central Bank of Iran, May 1995; (in Persian).

(B-13)-Interest-Rate Banking Generates Inflation and is the Principal Cause of Economic Instability; Sixth Seminar on Monetary and Exchange-Rate Policies; Central Bank of Iran, May 1996; (in Persian).

(B-14)-Theoretical Foundations of Banking Performance in Iran; Sixth Seminar on Islamic Banking, Central Bank of Iran, Sept.1996; (in Persian).

(B-15)-Role of Central Banks in Islamic Banking; Presented at the International Conference on Islamic Banking; Bank of England, May 7 & 8, 2002. This paper was published in New Horizon, London, No.120; June 2002.

(B-16)-Competing IRRs in Islamic Banking and Zero Cost of Capital; New Horizon; London, No.127, Feb. 2003.

(B-17)-Islamic Banking: A Last Ditch to Save Capitalism; New Horizon, London, February 2004.

(B-18)-Islamic Leasing and its Impact on Islamic Banking in Iran; a Paper Presented at International Conference on Islamic Leasing; Kuwait, February 13-14, 2005.

(B-19)-Integrating Money in Capital Theory: A Legal Perspective (Islamic Finance); presented at the Seventh Forum on Islamic Finance, Harvard Law School, Harvard University; April 22-23, 2006.

C. Publications (Papers):

(C-1)-"A Brief Comparison between Cost of Capital in Interest-Based and Interest-Free Economic Systems", (in Persian): Journal of Economic Research; University of Tehran; No.4, (1988), pp.1-27.

(C-2)-"Money in Islamic Economic System", (in Persian): Journal of Economics and Management; Islamic Azad University; No.2 (Summer 1989); pp.62-96.

(C-3)-"Some Considerations on the Size of the Public Sector of the Islamic Republic of Iran", (in English). Journal of Economics and Management; Islamic Azad University, Nos.8&9, (spring and summer 1991); pp.133-166.

(C-4)-"Resource Mobilization for Government Expenditures through Islamic Modes of Contract: The Case of Iran". Islamic Economic Studies; Jeddah, Vol.2, (June 1995); pp.35-58.

(C-5)-"Comparative Analysis of Investment in Capitalistic and Islamic Systems under Certainty and Risk Conditions". Humanomics (Journal); Canada and England; Vol. 15, No.1, (1996); pp.91-122.

(C-6)-"Elimination of Interest, Economic Development, and Social Justice"; (co-author). Journal of Economics and Management; Islamic Azad University, No.37, (1998); pp.67-106.

(C-7)-"Labor's Share of Income in an Islamic Framework: A Proposal". Humanomics (Journal); Canada and England, Vol.14, No.4 & Vol. 15, No.1, (1998/99); pp.136-165.

(C-8)-"Integrating Money in Capital Theory: A Legal Perspective Towards Islamic Finance"; Review of Islamic Economics; Vol. 10; No. 2, 2006; pp. 75-113. The earlier version of this paper was presented at the Seventh Forum on Islamic Finance, Harvard Law School, Harvard University; April 22-23, 2006.

***NOTE:** Upon the request received from the **Islamic Finance Information Service**, (IFIS, UK), the authorities have been given the permission to put my Islamic banking papers on their web-site.

D. Publications (book):

(D-1)-Demand Theory and Economic Analysis of "Infaq", [philanthropic contribution], (in Persian). Center for Technical Services, Tehran, 1984.

(D-2)-Economics of Money and Banking, (in Persian); Monetary and Banking Research Institute, Central Bank of Iran, 1996.

(D-3)-Islamic Money and Banking and its Comparison with Capitalism (in Persian); Tavangaran Printing, Tehran-Iran, 2001.

***NOTE: This book received" The Economic Book of the Year (2002) Award" in Iran.**

(D-4)-Islamic Money and Banking: Integrating Money in Capital Theory; John Wiley & Sons; July 2009. **Further information can be found in: www.amazon.com.**

***NOTE: This book won" The World Book Prize of the Year 2011 " in Iran.**

E. Theses and Dissertations Supervision:

Over one-hundred masters' theses-and Ph.D.-degree dissertations have been supervised over the last thirty years at several universities mainly in Iran.

F. Consulting Activities and Responsibilities:

(F-1)-Economic consultant to the Deputy-Minister for Research, Training and Promotion; Ministry of Cooperatives, Iran; (1999-2001).

(F-2)-Economic consultant on Islamic Banking; Enterplan Limited, UK; (2005-2008).

(F-3)-Responsible to implement Islamic Banking at the Bank of Industry and Mine; Tehran, Iran; (2006-2008).

(F-4)-Member of the board of directors; Leasing Company of the Bank of Industry and Mine; Tehran, Iran; (2006-2008).

(F-5)-Advisor to Michael Gassner Consultancy Ltd., London; (2006-present).

G. Most Recent Developments after Publication of My Book: "Islamic Money and Banking:

Integrating Money in Capital Theory"; John Wiley & Sons, 2009:

(G-1)- Invitation extended to me by International Centre for Education in Islamic Finance, INCEIF, Kuala Lumpur, Malaysia, as Visiting Professor to teach. I taught two courses in the Fall Semester, 2009: (i) "Islamic Banking" to both Ph.D. and Master's Degree Students; and (ii) "Islamic Capital Market" to Certified Islamic Finance Professional, CIFP, students.

(G-2)- I have been asked by INCEIF to go back more often and collaborate with them more closely in two different areas: (a) Supervising Ph.D. dissertations and Master's degree theses, and (b) do research. I have assured them that I would comply with this request on an alternate fashion in the current year.

(G-3)- After having had my book published it, once again, came to my mind to simulate Islamic Banking based on my approach in order to produce a tangible model of worldwide comprehension for both academicians and professional bankers. This project will encompass all Shariah-compliant contracts with all risks involved in variable-return contracts. The project which is expected to be the most comprehensive of all is in its embryonic stage. Further, due to complexities of the project different expertise will be asked to share their views due to its being beyond my own experience.

NOTE: In the December 2009 issue of the **Global Islamic Finance Magazine** (London) a book review of my book has appeared.

(G-4)- I was interviewed at INCEIF while being there (Kuala Lumpur) by Liau Y-Sing/**Reuters** about the possibility of using LIBOR within Islamic banks network. My response with the title: "Islamic Banks Need Benchmark Profit Rate" was first disseminated across countries on September 23, 2009.

(G-5)- Public speech delivered at **Bank Negara, Malaysia**, on: "Islamic Banking and Islamic Capital Market as it should Be"; Nov. 24, 2009.

(G-6)-Teaching "Islamic Finance" to MBA students at American University of the Middle East; Kuwait (Known as AUM affiliated with Purdue University); during May-August 2010.

(G-7)- "Islamic Banking / Finance and its Global Challenges" at Universities Islam Sultan Agung (UNISULLA); Semarang, Indonesia; May 11, 2011

(G-8)- "Islamic Money and Banking and its Global Practice" at University of Airlangga; Surabaya, Indonesia; May 14, 2011.

REMARK:

This Curriculum Vita is a truncated version of my original-long Vitae which included more academic activities. Many items of less importance have been omitted.