



Question of Interest: The Paralysis of Saudi Banking

Peter W. Wilson

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In Saudi Arabia today a classic confrontation between Islamic fundamentalism and modernism has brought the Saudi banking system virtually to a state of paralysis. The debate is between those upholding the traditional Islamic prohibition against charging interest on loans and those who wish to see a modern banking system capable of generating credit to support economic development. Drawing on personal experience, interviews, and unpublished primary sources, Peter Wilson tells a dramatic story of powerful personalities, clashing cultures, and often mysterious institutions with a journalist's eye for the telling anecdote as well as for the statistical evidence.

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