


Islamic Finance and Economic Growth: A Bibliometric Analysis of Scholarly Contributions

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Article Info	ABSTRACT
<p>Article history:</p> <p>Received July, 2025 Revised July, 2025 Accepted July, 2025</p> <hr/> <p>Keywords:</p> <p>Islamic Finance, Economic Growth, Bibliometric Analysis, VOSviewer</p>	<p>This study presents a comprehensive bibliometric analysis of scholarly contributions at the intersection of Islamic finance and economic growth. Using data extracted from the Scopus database and analyzed through VOSviewer software, the research maps the intellectual structure, thematic evolution, and collaborative networks within this growing academic domain. The findings reveal a significant increase in publication volume since 2015, peaking in 2024, with Malaysia leading in research output and international collaboration. The co-occurrence analysis identifies key thematic clusters centered around Islamic banking, financial development, social finance, and emerging areas such as Islamic fintech and sustainability. Influential scholars such as M.K. Hassan and A. Mirakhor, along with foundational economic theories, shape the field's discourse. The country and institutional collaboration networks highlight a regional concentration in Southeast Asia and the Middle East, while also reflecting the increasing involvement of global North institutions. Despite the field's growth, research gaps remain in geographical inclusivity, empirical validation, and innovation-focused studies. This study provides a structured overview of existing literature and offers directions for future research at the nexus of Islamic finance and sustainable economic development.</p> <p><i>This is an open access article under the CC BY-SA license.</i></p> <div></div>

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1. INTRODUCTION

The global financial landscape has undergone significant transformation over the past few decades, marked by the emergence and proliferation of Islamic finance as a viable alternative to conventional financial systems. Rooted in Shariah principles, Islamic finance operates on ethical foundations that prohibit interest (riba), uncertainty (gharar), and speculative transactions (maysir), while promoting risk-sharing, transparency, and social justice [1].

The growth of Islamic finance has not only been driven by increasing demand in Muslim-majority countries but also by its appeal as a stable and ethical financial system during times of financial crises. Countries such as Malaysia, Saudi Arabia, the United Arab Emirates, and even non-Muslim-majority nations like the United Kingdom and Luxembourg have increasingly integrated Islamic financial instruments into their economic systems [2].

Simultaneously, the relationship between financial development and economic

growth has been a subject of ongoing scholarly inquiry. Conventional finance literature, tracing back to [3] and later to [4], posits that financial systems play a pivotal role in mobilizing savings, allocating capital, and promoting entrepreneurship—all of which drive economic growth. Within this context, the role of Islamic finance in fostering economic growth has become a compelling area of research. Scholars have explored how Islamic banking, sukuk (Islamic bonds), takaful (Islamic insurance), and microfinance contribute to inclusive growth and sustainable development, particularly in countries with dual financial systems [5], [6].

As Islamic finance expands in both scale and sophistication, academic interest has intensified. A growing body of literature examines the performance of Islamic financial institutions, their comparative resilience during financial crises, and their alignment with sustainable development goals (SDGs) [7]. However, the field remains diverse and fragmented, encompassing various sub-themes such as financial inclusion, governance, risk management, and regulatory frameworks. The sheer volume and variety of scholarly contributions necessitate systematic synthesis and mapping to understand the intellectual structure and research trajectory of this evolving domain.

In response to this need, bibliometric analysis has emerged as a valuable methodological approach to quantitatively assess the development of research fields over time. Unlike traditional literature reviews that rely on qualitative assessments, bibliometric methods analyze patterns in scientific publications using indicators such as citation analysis, co-authorship networks, keyword co-occurrence, and thematic clustering [8]. Through this lens, researchers can identify influential authors, leading journals, dominant themes, and knowledge gaps. Bibliometric studies in finance and economics have proven effective in guiding future research, informing policy decisions, and evaluating academic impact [9].

While some bibliometric analyses have been conducted in Islamic finance, most

have focused on specific instruments (e.g., sukuk or Islamic banking) or limited timeframes [10]. There remains a paucity of comprehensive bibliometric investigations that explore the broader connection between Islamic finance and economic growth. Such an analysis is crucial for understanding how academic discourse has evolved, identifying research hotspots, and uncovering underexplored areas that warrant deeper investigation. By mapping the intellectual landscape of this intersection, researchers, practitioners, and policymakers can gain a clearer perspective on the potential of Islamic finance to drive economic development.

Despite the growing corpus of literature exploring Islamic finance and its impact on economic growth, the field suffers from a lack of coherence, thematic integration, and systematic assessment. The academic contributions remain scattered across journals, regions, and research traditions, with limited efforts to aggregate findings or trace the evolution of key themes over time. Moreover, the absence of a unified bibliometric analysis has hindered the identification of influential works, emerging trends, and collaborative networks. This fragmentation challenges researchers seeking to build upon existing knowledge and constrains policymakers aiming to design evidence-based financial strategies that harness the benefits of Islamic finance for national and regional development. This study aims to conduct a comprehensive bibliometric analysis of scholarly contributions at the intersection of Islamic finance and economic growth.

The Evolution and Fundamentals of Islamic Finance

Islamic finance has evolved from a niche sector in the mid-20th century to a globally recognized financial system with assets exceeding \$2.8 trillion as of 2023 [11]. Its foundations lie in Islamic law (Shariah), which governs commercial and financial activities to ensure compliance with ethical and moral principles. Central to Islamic finance are the prohibitions of *riba* (interest), *gharar* (excessive uncertainty), and *maysir*

(speculation), as well as the promotion of risk-sharing, asset-backing, and ethical investments (Hanif, 2011). Key instruments include Murabaha (cost-plus financing), Ijara (leasing), Mudarabah (profit-sharing), Musharakah (joint venture), and Sukuk (Islamic bonds). These instruments emphasize real economic activity and discourage the creation of money from money, aligning finance with productive enterprise [12]. Islamic financial institutions (IFIs) have flourished particularly in the Gulf Cooperation Council (GCC) states, Malaysia, Indonesia, and Pakistan, with increasing presence in non-Muslim countries such as the UK and Luxembourg [13].

Islamic Finance and Economic Growth: Theoretical Foundations

The relationship between financial development and economic growth has long been debated in economic literature. The seminal works of [4], [14] argue that financial intermediaries mobilize savings, allocate capital efficiently, and promote innovation—all of which foster economic growth. Extending this framework, Islamic finance offers an alternative model that blends financial intermediation with ethical and developmental goals. Islamic finance is posited to support inclusive and equitable economic growth by encouraging risk-sharing, fostering entrepreneurship, and financing small and medium enterprises (SMEs). Unlike conventional banks that may restrict credit based on collateral, Islamic banks often operate under partnership-based contracts that prioritize viability over credit history [15]. This structure is believed to be more resilient to financial crises and more conducive to socio-economic development [16]–[18]. Furthermore, Islamic microfinance and Zakat-based financing models have been linked to poverty alleviation and improved access to finance for marginalized populations [19]. These instruments, when effectively regulated and integrated, can promote financial inclusion—a key driver of long-term economic growth.

Empirical Evidence on Islamic Finance and Economic Growth

A growing number of empirical studies have examined the causal relationship between Islamic financial development and economic growth. [20], using a panel of 52 countries, found that the development of Islamic banking is positively correlated with real GDP growth, particularly in countries where Islamic finance constitutes a significant share of the financial system. Similarly, [21] found that Islamic banking positively affects economic growth in Malaysia, especially through investment channels. Conversely, some studies suggest the relationship is conditional or indirect. [22] argue that financial development, whether Islamic or conventional, only promotes growth in the presence of strong legal and regulatory frameworks. [23], while supportive of a positive link, caution that the impact of Islamic finance on growth may be constrained by institutional inefficiencies, market immaturity, and lack of integration with global financial systems. Meta-analyses and systematic reviews also reflect these mixed findings. [24] emphasize that while Islamic finance contributes positively to economic growth, its effect varies by country, financial product, and economic cycle. This underscores the need for a more nuanced understanding of the contextual factors mediating the finance-growth nexus in Islamic contexts.

2. METHODS

This study adopts a bibliometric analysis approach to explore the scholarly landscape at the intersection of Islamic finance and economic growth. The data were sourced exclusively from the Scopus database, chosen for its comprehensive and peer-reviewed academic coverage across disciplines. A structured search query was constructed using keywords such as “Islamic finance”, “Islamic banking”, “Shariah-compliant finance”, and “economic growth”, applied to titles, abstracts, and keywords. No time range restrictions were applied to ensure a comprehensive dataset, and only journal articles written in English were included. After screening and removing duplicates,

non-academic items, and irrelevant records, the resulting bibliographic data were exported in CSV format compatible with VOSviewer. VOSviewer software was used for all stages of bibliometric analysis, including performance analysis and science mapping. Specifically, the tool was employed to generate co-authorship networks, co-citation maps, and keyword co-occurrence visualizations, which revealed patterns in author collaboration, intellectual influence, and thematic development.

3. RESULTS AND DISCUSSION

Yearly Publication

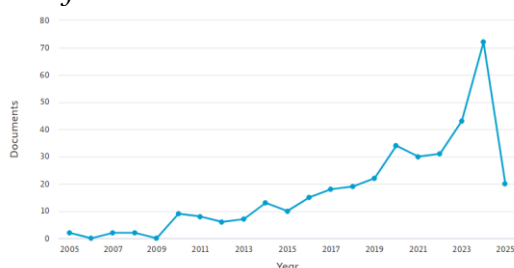


Figure 1. Documents by Year
Source: Scopus Database, 2025

The graph illustrates the annual publication trends related to Islamic finance and economic growth from 2005 to 2025. Overall, the data reveal a steady and significant upward trajectory in scholarly output over the past two decades. From 2005 to around 2014, publication volumes remained relatively low, generally below 10 documents per year, with minor fluctuations. A noticeable increase began around 2015, followed by a consistent upward trend, especially after 2019. A sharp surge occurred between 2022 and 2024, peaking dramatically in 2024 with over 70 publications—marking the highest output in the entire period. Interestingly, there is a steep drop in 2025, which can likely be attributed to the partial year of data collection rather than an actual decline in research interest. This trend suggests a growing academic focus on the intersection of Islamic finance and economic growth, possibly driven by global financial shifts, increasing relevance of ethical finance, and rising interest in alternative economic models.

Documents by Affiliation

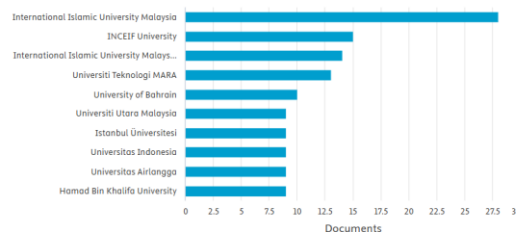


Figure 2. Documents by Affiliation
Source: Scopus Database, 2025

The chart highlights the top contributing institutions in the field of Islamic finance and economic growth research, based on the number of scholarly publications. Leading the list is International Islamic University Malaysia (IIUM) with nearly 30 documents, indicating its prominent role as a global research hub in Islamic finance. It is followed by INCEIF University and another entry of IIUM, likely representing a data redundancy due to varied naming conventions in bibliographic records—both entries combined would further solidify IIUM's dominance. Universiti Teknologi MARA and the University of Bahrain also show significant contributions, each with around 12 and 10 documents, respectively. Other active institutions include Universiti Utara Malaysia, Istanbul Üniversitesi, Universitas Indonesia, Universitas Airlangga, and Hamad Bin Khalifa University, each contributing between 8 and 10 documents. The presence of multiple Malaysian universities among the top contributors' underscores Malaysia's leadership in Islamic finance research, while the inclusion of institutions from the Middle East, Turkey, and Indonesia reflects the regional concentration and growing academic interest in this field across the Islamic world.

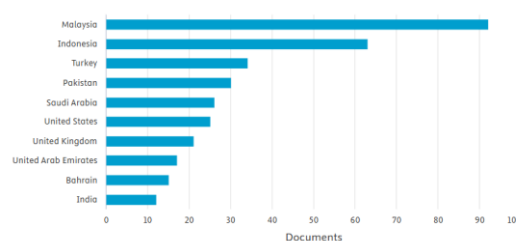


Figure 3. Documents by Country
Source: Scopus Database, 2025

The chart presents the top contributing countries in the academic research domain of Islamic finance and economic growth. Malaysia stands out as the dominant contributor, with close to 95 documents, underscoring its central role as a global leader in Islamic finance research and development. Indonesia follows with a substantial output of around 65 documents, reflecting its growing academic and policy focus on Shariah-compliant finance. Turkey, Pakistan, and Saudi Arabia also demonstrate strong engagement in the field, each contributing between 30 and 35 documents. Interestingly, non-Muslim-majority countries like the United States and the United Kingdom are also notable contributors, indicating a broader international academic interest in Islamic finance beyond the Islamic world. The presence of United Arab Emirates, Bahrain, and India in the top 10 further highlights the diverse geographic spread of scholarship in this area.

Keyword Co-Occurrence Network Visualization

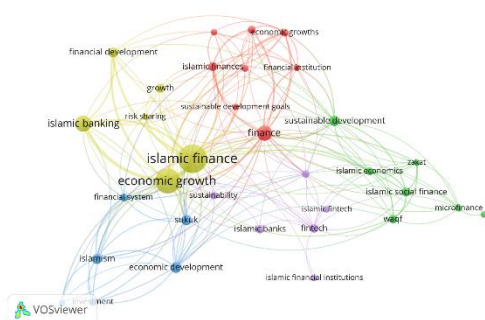


Figure 4. Network Visualization

Source: Data Analysis, 2025

The keyword co-occurrence network visually maps the thematic structure of research at the intersection of Islamic finance and economic growth. At the center of the map are the two largest and most frequently co-occurring keywords: "Islamic finance" and "economic growth." Their central location and node size suggest that these concepts form the core around which the rest of the literature revolves. The proximity of related terms such as "Islamic banking," "financial development," and "sustainability" indicates strong thematic overlap and frequent co-mention in scholarly discourse, suggesting a tightly interconnected

body of research focused on how Islamic financial principles contribute to broader economic outcomes. Surrounding the central cluster are several thematic groupings, each representing a subfield within this research domain. The yellow cluster, for instance, includes keywords like Islamic banking, financial development, growth, risk sharing, and financial system, highlighting studies that emphasize the mechanics and institutional performance of Islamic financial systems. This cluster indicates a strong interest in the role of Islamic banks in mobilizing savings, promoting stability, and supporting real-sector development—key channels through which Islamic finance contributes to macroeconomic performance.

In contrast, the red cluster appears to emphasize general finance and development concepts, with terms like finance, economic growths, financial institution, and sustainable development goals. This grouping may reflect literature that compares Islamic and conventional finance, or that contextualizes Islamic finance within broader financial and development frameworks. The co-occurrence of "sustainable development goals" (SDGs) suggests increasing scholarly attention to aligning Islamic finance with global development agendas, particularly in the context of ethical investing and inclusive economic models. The green cluster features keywords such as Islamic social finance, zakat, waqf, microfinance, and Islamic economics. This cluster represents literature focused on the social and redistributive aspects of Islamic finance, which are unique to its moral-economic paradigm. These terms highlight the growing interest in how tools like zakat and waqf can be institutionalized to address poverty, inequality, and social welfare. This socially driven subdomain complements the more institutionally focused themes of banking and financial performance, reinforcing the multidimensional nature of Islamic finance.

The purple and blue clusters indicate emerging areas of interest such as Islamic fintech, fintech, Islamic banks, and sukuk. These reflect modern developments in Islamic

finance, particularly in digital innovation and capital markets. The presence of terms like Islamic financial institutions, investment, and economic development in these clusters shows an expanding research frontier exploring how technology and financial instruments can modernize and scale Islamic finance solutions. The co-occurrence map reveals a rich and evolving research landscape with interconnected yet distinct thematic areas, offering both a comprehensive view of the field and valuable direction for future exploration.

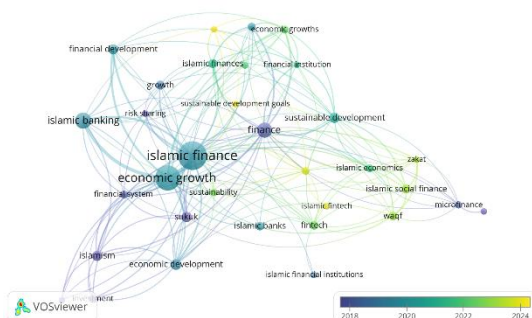


Figure 5. Overlay Visualization

Source: Data Analysis, 2025

The overlay visualization illustrates the temporal evolution of keywords in research on Islamic finance and economic growth. The color gradient, ranging from dark blue (older) to yellow (newer), provides insights into the publication timeline of specific themes. Central and foundational topics such as “Islamic finance”, “economic growth”, “Islamic banking”, and “financial development” appear in blue to teal shades, indicating that they have been consistently discussed since earlier periods (around 2018 or before) and form the traditional core of the field. These topics serve as the foundational discourse that much of the newer research builds upon. Emerging themes are represented by keywords in green to yellow tones, indicating increased attention in recent years, particularly between 2022 and 2024. Notable among these are “Islamic fintech”, “Islamic social finance”, “waqf”, and “Islamic economics”, which appear in lighter shades, suggesting that scholars have begun to shift focus toward contemporary issues like financial technology, social impact, and sustainable economic models. The emergence

of these topics reflects a diversification of Islamic finance research into areas concerned with innovation, social justice, and alignment with global development goals such as the SDGs. Interestingly, terms like “microfinance” and “finance” appear at the periphery in more recent colors as well, indicating their growing but still developing role in the literature. The evolution from structural and institutional analysis toward impact-driven and technologically innovative themes highlights a maturing field that is responding to changing global priorities and economic realities. This temporal shift suggests a promising direction for future research, particularly in integrating Islamic financial principles with digital finance and inclusive development frameworks.

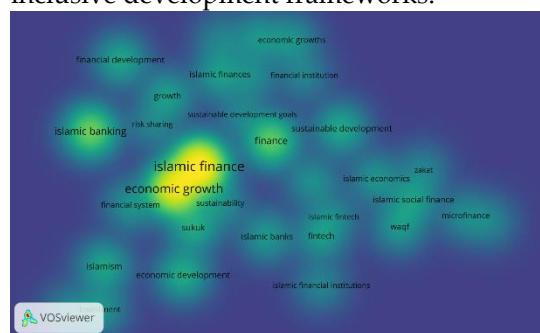


Figure 6. Density Visualization

Source: Data Analysis, 2025

The heatmap visualization illustrates the intensity and frequency of keyword co-occurrences in the literature on Islamic finance and economic growth. The brightest areas (yellow to light green) indicate the highest density of keyword appearances, signifying the core focus areas in the field. At the center, “Islamic finance” and “economic growth” are the most dominant and frequently connected terms, underscoring their centrality to the scholarly discourse. Closely surrounding these are related high-frequency terms such as Islamic banking, financial development, financial system, sukuk, and sustainability, forming a dense thematic nucleus. This concentration reflects that the bulk of research is still anchored around institutional mechanisms, economic impact, and financial stability within Islamic frameworks. As the colors shift to darker green and blue on the peripheries, we observe

lower-frequency or emerging themes such as Islamic fintech, waqf, microfinance, and Islamic social finance. These topics, while less central, represent important and growing subfields that are gaining traction in recent studies. Their position further from the core suggests that although they are not yet dominant, they hold potential for future research expansion.

Co-Authorship Network Visualization

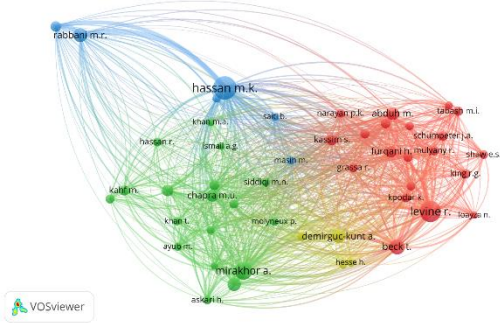


Figure 7. Author Visualization
Source: Data Analysis, 2025

The co-citation network map highlights the most influential authors and intellectual clusters in the scholarly discourse on Islamic finance and economic growth. Hassan M.K. emerges as the most prominent and central figure, forming a major node that connects multiple author clusters, indicating his foundational and highly cited contributions across themes. The network reveals three major color-coded clusters: the blue cluster led by Hassan and Rabbani, focusing primarily on Islamic finance, Shariah compliance, and institutional development; the green cluster centered around scholars like Mirakhor A., Chapra M.U., and Kahf M., which reflects classical Islamic economic thought and policy-oriented discussions; and the red cluster, featuring Levine R., Beck T., and Abduh M., which bridges conventional finance-growth literature with empirical Islamic finance studies. The co-citation patterns also link seminal economists such as Schumpeter, Shaw, and King, showing that Islamic finance scholars frequently engage with classical economic growth theories.

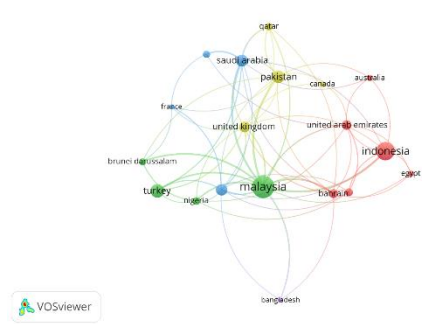


Figure 8. Country Visualization
Source: Data Analysis, 2025

The country collaboration network visualized through VOSviewer showcases the international research partnerships in the field of Islamic finance and economic growth. Malaysia stands out as the most connected and central node, indicating its pivotal role as a hub of global academic collaboration. It shares strong links with countries such as Indonesia, Turkey, Pakistan, United Kingdom, and United Arab Emirates, reflecting Malaysia's leadership and active engagement in fostering transnational research efforts. Indonesia also appears as a major collaborator, especially within its own regional cluster, suggesting growing scholarly influence in the Southeast Asian Islamic finance context. The presence of countries like France, Australia, Canada, and the United States signals the field's expanding global reach beyond Muslim-majority nations.

DISCUSSION

The Growth and Maturation of the Field

The temporal trend of publications from 2005 to 2025 demonstrates an accelerating interest in Islamic finance and economic growth, particularly after 2015, with a dramatic spike in 2024. This surge likely reflects heightened global interest in ethical finance, sustainability, and Islamic financial solutions as alternatives to conventional models—especially after financial crises and in alignment with Sustainable Development Goals (SDGs). The drop in 2025 is not necessarily indicative of a decline in scholarly output, but more likely a result of incomplete data for the current year. The thematic evolution captured in the keyword co-occurrence and overlay visualizations

underscores the field's progression from foundational topics to emerging and specialized themes. Initially dominated by traditional concepts like "Islamic finance," "Islamic banking," "financial development," and "economic growth," the literature has gradually expanded to include topics like "Islamic fintech," "Islamic social finance," "waqf," and "sustainability." These developments suggest that Islamic finance is no longer confined to its classical institutional boundaries but is increasingly linked to broader socio-economic and technological paradigms.

Core Themes and Emerging Frontiers

The heatmap and co-occurrence maps reaffirm that the core of Islamic finance scholarship revolves around banking operations, risk-sharing, and economic growth. These topics form the foundation upon which the rest of the literature builds. However, peripheral yet emerging areas like Islamic fintech, zakat, waqf, and Islamic social finance are gaining scholarly traction. Their recent appearance in overlay visualizations (shaded in yellow) suggests a forward-looking shift toward innovation, financial inclusion, and impact-driven finance. This shift aligns with global macroeconomic and technological trends. The rise of fintech—particularly in Muslim-majority countries—has spurred interest in how Islamic principles can be embedded in digital finance solutions. Similarly, zakat and waqf, once treated primarily in theological or classical texts, are now increasingly analyzed as institutional tools for poverty alleviation and sustainable development. This blending of traditional Islamic values with contemporary financial technologies and social goals reflects a dynamic and adaptive research frontier.

Influential Authors and Intellectual Foundations

The co-citation analysis identifies key contributors who have shaped the discourse on Islamic finance and economic growth. Hassan M.K. emerges as the most influential and widely connected scholar, playing a central role in bridging various research streams. Authors like Mirakhor A., Chapra

M.U., and Kahf M. represent foundational voices in Islamic economic thought, focusing on ethical and philosophical underpinnings. Meanwhile, scholars such as Levine R., Beck T., and Abduh M. have contributed to the empirical and comparative dimensions of the field, integrating conventional financial growth theories with Islamic finance data. Interestingly, classic economists such as Schumpeter, Shaw, and King appear in the network, demonstrating that Islamic finance scholars are actively engaging with mainstream financial theories. This indicates a healthy interdisciplinary engagement, where Islamic finance is not isolated from global economic thought but interacts with it in meaningful ways. This cross-pollination strengthens the theoretical robustness of Islamic finance as an academic discipline.

Country Contributions and Collaborations

The country collaboration map reflects a geographically diverse yet uneven distribution of research output. Malaysia is unequivocally the leading contributor, both in volume and connectivity, followed closely by Indonesia, Turkey, Pakistan, and Saudi Arabia. Malaysia's dominance is reinforced by its numerous Islamic finance institutions, government support, and globally recognized academic programs. The strong collaboration ties between Malaysia and countries like Indonesia, Turkey, the United Kingdom, and the United Arab Emirates further highlight its pivotal role in facilitating international research partnerships. Notably, countries from the Global North—such as the United Kingdom, France, Australia, and Canada—also appear in the collaboration network, although their contributions are fewer. Their presence indicates growing international interest in Islamic finance beyond Muslim-majority regions, possibly driven by the global quest for alternative finance models. However, the relative absence of certain regions, especially from Sub-Saharan Africa and Latin America, suggests opportunities for broader geographic inclusion in future research initiatives.

Institutional Leadership in Islamic Finance Research

The analysis of top contributing institutions mirrors the country-level findings. International Islamic University Malaysia (IIUM) and INCEIF University top the list, affirming Malaysia's academic leadership in this domain. Other notable institutions include Universiti Teknologi MARA, University of Bahrain, and Universitas Indonesia, reflecting strong regional research ecosystems in Southeast Asia and the Middle East. These institutions not only generate high publication output but also serve as nodes for knowledge exchange, policy engagement, and academic training. The distribution of contributing institutions also points to the significance of specialized Islamic finance research centers, which provide tailored programs and foster interdisciplinary collaboration. These centers often attract scholars from economics, law, Shariah, and business studies, contributing to the multidimensional nature of the literature. Strengthening such centers in underrepresented regions could help diversify the discourse and introduce localized insights into the global Islamic finance narrative.

Research Gaps and Future Directions

Despite the evident growth and diversity of Islamic finance research, several gaps remain. First, the literature remains heavily concentrated in a few countries and institutions, potentially limiting the scope of contextual analyses. Broader geographic participation, especially from regions with emerging Islamic finance sectors like Africa, Central Asia, and Latin America, could enrich the field. Second, while traditional instruments like sukuk and Islamic banking are well-studied, there is limited research on how newer concepts like blockchain in Islamic finance, ESG integration, and green sukuk are being developed and deployed in practice. Third, although there is increasing mention of Islamic social finance tools, empirical studies evaluating their effectiveness in real-world poverty alleviation and economic

empowerment programs remain sparse. Rigorous impact assessments using mixed methods could provide valuable policy insights. Furthermore, the intersection between Islamic finance and SDGs remains underexplored, presenting an opportunity for interdisciplinary research linking finance, development studies, and sustainability science. Lastly, the application of advanced bibliometric techniques—such as topic modeling, sentiment analysis, and machine learning—to analyze full-text content (rather than just metadata) could deepen our understanding of the field's intellectual evolution. As Islamic finance becomes increasingly digital and global, such methodological innovation will be crucial in keeping bibliometric research relevant and insightful.

4. CONCLUSION

The bibliometric analysis presented in this study offers a comprehensive overview of the landscape of Islamic finance and economic growth research. The field has grown significantly, with notable geographic, thematic, and intellectual expansions. Malaysia remains at the forefront of scholarly output and collaboration, while emerging topics like Islamic fintech, social finance, and sustainability are reshaping the research frontier. Influential scholars and foundational theories continue to shape the discourse, which is becoming increasingly interdisciplinary. However, to realize the full potential of Islamic finance as a tool for inclusive and sustainable growth, future research must address existing gaps by expanding geographic coverage, deepening empirical analysis, and exploring new intersections with technology and development goals. Bibliometric methods such as those used in this study will continue to play a vital role in guiding this research agenda by providing data-driven insights into where the field has been—and where it is heading.

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