

**Al-Saudia Virtual Academy**  
**Pakistan Online Tuition – Online Tutor Pakistan**

**“ECONOMICS” (PAPER –V – E) 1999**

**“ECONOMICS OF ISLAM “**

**Time allowed: Three Hours**

**Max.Marks: 100**

**INSTRUCTIONS: 1) Attempt any five questions.**

**2) All questions carry equal marks.**

**3) Give references of Quranic verses and Hadith in where ever necessary.**

1. Socialist Economic System breaded because evils contributed in the Capitalist Economic System, but recently the Socialist Economic System failed and most likely the gap would be filled by, again, Capitalist Economic System. The Islamic Economic System can be the best alternative to fill this gap. Do you agree or disagree. Comments.
2. Capitalist Economics System emphasis on efficiency of Capital while Socialist Economic System emphasis on equality, but Islamic Economic System based on Halal (Lawful) and Haram (UN lawful). Discuss.
3. How do you differentiate the role of consumer behavior in modern economics and Islamic Economics? Can you derive the consumption function from consumer behavior in Islamic Economic System?
4. Modern Fiscal Policy States only public and private sector and ignore the voluntary sector which is obviously the mettle of Islamic Fiscal Policy. In this context discuss the role of Islamic Fiscal Policy for the betterment of Welfare of state.
5. Explain how monetary aspects of modern economic system be adopted to Islamic Economic System
6. Discuss the impact of Zakat on developing Economy.
7. There are four factors of productions in modern economics and Islamic Economics that is land, labor, capital and organization. But Baqarus-Sader too much emphasis is on labor. Do you agree or disagree. Also discuss the importance of labor in Islamic Economic System.
8. Write short note on any Two of the following topics:
  - a) Insurance in Islamic Economic System.
  - b) Economic Cooperation among Muslim countries.
  - c) Contribution of works in Economics by Shah Waliullah.
9. Explain the Islamic concept of Development.
10. Explain the economic functions of Islamic State.

