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Name.....

Reg. No.....

**THIRD SEMESTER M.A. DEGREE (REGULAR) EXAMINATION
NOVEMBER 2019**

(CUCSS)

Islamic Studies

IS 3C 03—ISLAMIC ECONOMICS

(2016 Admissions)

Time : Three Hours

Maximum : 36 Weightage

Part A (Multiple Choice Questions)

Answer all ten questions.

Each question carries a weightage of ½.

Choose the most suitable answer from the alternatives :

1. According to Islamic Economic Philosophy the real owner of wealth is :
 - (a) The one who earned it.
 - (b) The State.
 - (c) The God.
 - (d) The Public.
2. The rate of Zakat on produce from non-irrigated land is :
 - (a) 5 %.
 - (b) 10 %.
 - (c) 2.5 %.
 - (d) 1/3.
3. Riba literally means :
 - (a) Usury.
 - (b) Interest.
 - (c) Excess.
 - (d) Exploitation.
4. The headquarters of Islamic Development Bank is in :
 - (a) Cairo.
 - (b) Geneva.
 - (c) Riyadh.
 - (d) Jeddah.
5. End justifies means is a concept of :
 - (a) Capitalism.
 - (b) Socialism.
 - (c) Islam.
 - (d) Mixed economy.
6. The economic priority in Islam is determined by :
 - (a) Decision of the ruler.
 - (b) Demand of the entrepreneur.
 - (c) Islamic values and requirement of the society.
 - (d) Requirement of individual and possibility of development.

Turn over

7. Which of the following is exempted from Zakat :
- (a) Household silver utensils. (b) Articles of trade.
(c) Certificates of credit. (d) Agricultural land.
8. If the profit and loss is shared according to capital contribution, the transaction is :
- (a) Mudaraba. (b) Musharikha.
(c) Murabaha. (d) Ijarah.
9. If old gold ornaments are exchanged for new ones in unequal qualities, the transaction is :
- (a) Halal. (b) Riba ul Naziya.
(c) Riba ul Fazl. (d) Gharar.
10. The legal heir of Mahr in Islam is :
- (a) The Bride. (b) The Bride's father.
(c) The Bride's mother. (d) The Bridegroom.

(10 × ½ = 5 weightage)

Part B (Short Essay Type)

*Answer any five questions in not less than 150 words each.
Each question carries a weightage of 3.*

11. Distinguish between Fa'y and Ghanimah and its distribution.
12. Summarise the economic reference in Quran and Sunnah regarding the ownership of wealth.
13. Examine why "Islamic capitalism" is a misnomer.
14. Discuss the principles regulating consumption in Islamic economy.
15. Analyse why Islam consider Riba as a sham production claimant.
16. "Justice (Adl) and Beneficence (Ehsan) is the basis of Islamic economic system." Explain.
17. Introduce any two Islamic financial transaction terminology

(5 × 3 = 15 weightage)

Part C (Long Essay Type)

*Answer any two questions in not less than 450 words.
Each question carries a weightage of 8.*

18. Examine how global perspective of Islam differ from modern globalisation.
19. Discuss the various measures of Islam to ensure equitable distribution of wealth.
20. Trace the establishment of Islamic Development Bank and its main functions.
21. Distinguish Islamic Economics from Socialism and Capitalism referring to its ideology and objectives.

(2 × 8 = 16 weightage)