



**NATIONAL OPEN UNIVERSITY OF NIGERIA
FACULTY OF SOCIAL SCIENCES
DEPARTMENT OF ECONOMICS
2021_1 EXAMINATION**

COURSE TITLE: ISLAMIC FINANCIAL SYSTEM

COURSE CODE: ECO 728

UNITS: 2

TIME ALLOWED: 2 HOURS

INSTRUCTION: ANSWER ANY THREE (3) QUESTIONS. ALL QUESTIONS CARRY EQUAL MARKS

- Q1a.** How is Islamic financial system different from the conventional financial system in terms of regulations? **11 marks**
- Q1b.** Chapra & Khan (2000) identified four (4) reasons for the need of regulation of Islamic Finance Institutions. List and explain these reasons. **12 marks**
- Q2a.** Account for the nature of Islamic Financial Institutions **13 marks**
- Q2b.** Give a detail view on five (5) key developments factors that are responsible for the rising role of Islamic finance in the global financial system. **10 marks**
- Q3a.** Identify the four (4) additional global environment-based drivers that are also responsible for shaping the Islamic Finance industry **12 marks**
- Q3b.** Various dimensions are responsible for the rapid development of Islamic Finance Globally. State and discuss at least five (5) points **11 marks**
- Q4a.** Explain the concept of Fiqh in relation to Islamic finance **12 marks**
- Q4b.** List and explain the classification of sources of Shari'ah **11 marks**