



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

COURSE TITLE: INTRODUCTION TO ISLAMIC ECONOMICS

COURSE CODE: ECO 731

UNITS: 2 UNITS

TIME ALLOWED: 2 HOURS

INSTRUCTION: ANSWER QUESTION ONE (1) AND ANY OTHER TWO (2) QUESTIONS

QUESTION ONE

- a. Define the term Shariah (4 marks)
- b. List and explain on any four of Shariah categories (12 marks)
- c. Discuss any four primary goals of distribution in Islamic economics as identified by Munawar Iqbal (14 marks)

QUESTION TWO

List and explain in detail the four selected contracts in Islamic finance (20 marks)

QUESTION THREE

List and explain five ways by which Islamic economic system different from capitalism (20 marks)

QUESTION FOUR

List and explain five Philosophical foundations upon which Islamic economic system is built upon. (20 marks)