



**NATIONAL OPEN UNIVERSITY OF NIGERIA
FACULTY OF SOCIAL SCIENCES
DEPARTMENT OF ECONOMICS
2023_1 POP EXAMINATION.**

SUBJECT TITLE: ISLAMIC FINANCIAL SYSTEM

SUBJECT CODE: ECO728

TIME ALLOWED: 2 HOURS

INSTRUCTIONS: ANSWER QUESTIONS ONE AND ANY OTHER THREE QUESTIONS.

QUESTION ONE

(a). Briefly discuss the term Islamic financial system. **(15marks)**

(b). Briefly discuss the Fiqh Concept. **(10marks)**

(25MARKS)

QUESTION TWO

Discuss the evolution of Islamic finance industry **(15marks)**

QUESTION THREE

Discuss the Key Islamic finance instruments **(15marks)**

QUESTION FOUR

Discuss the fundamental principles of an Islamic financial system. **(15marks)**

QUESTION FIVE

Critically discuss the single Islamic finance model. **(15marks)**