

**M.A. (PREVIOUS) EXAMINATION 2016 HELD IN 2017**  
**ECONOMICS (PAPER V-E)**  
**ECONOMICS OF ISLAM**

Time: 3 hours

Max Marks: 100

**Instructions**

- (1) Attempt any FIVE questions
- (2) All questions carry equal marks

- Q1 Write down the comparative analysis of Islamic principles with mainstream economic philosophies
- Q2 Islamic economic system argues in favor of equitable distribution of wealth. Discuss the different approaches to distribution of wealth in Islam
- Q3 Define the concept of utility in Islam. How the theory of consumer behavior is different from conventional theory? Explain
- Q4 Describe the objectives and tools of Fiscal Policy under the Islamic framework
- Q5 Discuss the socio-economic objectives of an Islamic economy. Also explain the economic functions of state
- Q6 Explain in detail the difference between Islamic banking and conventional banking with references to mode of financing
- Q7 Explain the role of capital in socio-economic development of an Islamic economy
- Q8 Write note on any ONE of the following
  - I) Sources of Islamic economics
  - II) Factors of production in Islam
  - III) Importance of Ijtehad in economic issues

**M.A. (PREVIOUS) EXAMINATION 2017 HELD IN 2018**  
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Time: 3 hours

Max Marks: 100

**Instructions**

- (1) Attempt any FIVE questions
- (2) All questions carry equal marks

- Q1 Briefly discuss the definitions of Islamic economics which are given by Muslim economists
- Q2 How do you differentiate the role of consumer behavior in modern economics and Islamic economics?
- Q3 Discuss the importance of labor in Islamic economics.
- Q4 What are the roles and objectives of Islamic monetary policy? Discuss in detail.
- Q5 What are the salient features of Islamic economic system?
- Q6 (A) Why interest is permissible and Usury is not permissible in other religions?  
(B) Explain the difference between Riba al Nasiah and Riba ul Fadal.
- Q7 (A) What is difference between financial leasing and operating leasing? Discuss the operations of above leasing with reference to Pakistan  
(B) Islamic Bank treats its clients as partners or investors where as traditional Bank treats its clients as debtor or creditor. Comments
- Q8 Discuss in detail the Economics of Zakat