



Contemporary World

**Dr. Muhammad
Kashif**



10th Lecture

Economies of World

- Capitalism
- Socialism
- Communism
- Islamic Economy



What is Economics اقتصاديات

- Maximum Utilization of Resources for fulfill the requirements of the human being.



Basic Problem of any Economy

- Determination of Priorities.
- Allocation of Resources
- Distribution of income
- Development



Capitalism

- Law of Supply and Demand
- Priorities
- Allocation of Resources
- Distribution of Income
- Development



In Capitalism the Distribution of Income

- Land
- Labor
- Capital
- Entrepreneur/ Organization
- How the Income should be Distributed



Three Basic Principals of Capitalism

- Private Property
- Profit Motive
- Laissez Faire



Capitalism

- Maximum Profit
- Market Economy
- Why Capitalism is called Market Economy because it is based on Market Forces and What are Market Forces i.e Supply and Demand



Socialism

- Socialism was came into being to encounter capitalism.
- Market Economy



Basic Principles of Socialism

- Collective Property
- Planning
- Collective Interest
- Equal Distribution of Income



Collective Property

- All means of Production like Land, factories are National Property.



Planning

- Before starting and project the states are collected, in this process needs and resources are defined



Collective Interest

- In every planning collective interest are always a priority in socialism



Equal Distribution of Wealth



Islamic Economy

- خرید و فروخت (Buying and Selling) بیع
- اجارہ
- کسی شخص کو مزدوری پر رکھنا یا کوئی چیز کرائے پر دینا
- مزارعت
- مساقات

باغ کرائے پر دینا



Islamic Economy

- خرید و فروخت (Buying and Selling) بیع
- اجارہ
کسی شخص کو مزدوری پر رکھنا یا کوئی چیز کرائے پر دینا
- مزارعت
- مساقات

باغ کرائے پر دینا

- خمس