

International Islamic University Chittagong
Faculty of Shariah and Islamic Studies
Semester End Examination

Program: BA(Hon's)

Course Title: Principles of Islamic Economics

Time: 2.30 hrs.

Semester: Spring 2024

Course Code: ECE-2301

Full marks: 50

[Note: Answer five questions. Figures in the right margin indicate full marks. Answer should be brief, to the point and relevant. Parts of each question should be answered consecutively]

Bloom's Levels of the Questions						
Bloom's Meaning	Create	Evaluate	Analyze	Apply	Understand	Remember

Serial No	Questions	Marks	Bloom's level	CLO
1	a Differentiate between perfect competition market and monopoly market. Discuss at least three requirements for perfect competition in the market.	5	Analyze	CLO-1
	b What are the anti-social phenomenons of monopoly market? Recommend some Islamic policies to eliminate antisocial phenomenon of monopoly market.	5	Remember	
Or of 1	In an Islamic perfect competition market, total cost (TC) is given, $TC = Q^3 - 45Q^2 + 1000Q + 800$, where Q=Quantity of goods, and price is P=1000 taka. Calculate: (i) The amount of total revenue (TR) (ii) The total profit (π) and show that this profit is in maximum level.	10	Apply	CLO-1
2	a What do you mean by production? Discuss the factors of production in Islam.	6	Remember	CLO-2
	b Evaluate the profit loss sharing (PLS) modes of production in Islam.	4	Evaluate	
3	a Explain the principles of consumption from Islamic point of view.	3	Understand	CLO-4
	b Given, the consumption function, $C = 150 + 0.6Y$, where C = consumption expenditure, Y = income and investment (I) = 2,000 taka. Calculate: (i) Equilibrium level of national income(Y) (ii) Consumption and savings.	7	Apply	
4	a Evaluate the present tax structure of Bangladesh. Are there any disagreements among the Fuqahah or Islamic Scholars about raising taxes in addition to Zakat? Why? Why not?	6	Evaluate	CLO-3
	b Discuss the tools of Islamic public finance.	4	Analyze	
5	Analyze the basic features of riba from Qur'anic and Sunnatic evidences. Explain the Bai-U-Muazzal and Bai-U-Salam as the alternative policies of riba.	10	Analyze	CLO-2

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1	a	Describe the differences between the monopoly and perfectly competitive market with necessary example.	4
	b	What are the anti-social phenomenons of monopoly market? Why does the presence of anti-social phenomenon of monopoly market typically reduce social welfare? Recommend some Islamic policies to eliminate antisocial phenomenon of monopoly market.	6
2	a	What is meant by production function? Define <i>increasing returns to scale</i> (IRS), <i>constant returns to scale</i> (CRS) and <i>diminishing returns to scale</i> (DRS).	5
	b	Discuss the modes of production in Islam.	5
3	a	What do you mean by Islamic consumption function? Describe the factors affecting the consumption level in a society.	5
	b	Discuss the principles and norms of consumption in Islam.	5
Or of 3		Given, the consumption function, $C = 150 + 0.6Y$, where C = consumption expenditure, Y = income and investment expenditure = TK 2,000. Calculate: (i) Equilibrium level of national income (ii) Consumption at equilibrium level of national income (iii) Saving at equilibrium level of national income (iv) Show that saving is equal to investment	10
4	a	What is meant by public finance? Distinguish between allocation, distribution and stabilization function of public finance.	5
	b	Discuss the principles of public finance in Islam.	5
Or of 4	a	What are the basic structures of Zakat? Is there any sustainable policy in Islam to disburse Zakat assets?	5
	b	Are there any disagreements among the Fuqahah or Islamic Scholars about raising taxes in addition to Zakat? Why or Why not?	5
5	a	What is <i>Riba</i> ? What are the basic characteristics of <i>riba</i> based transactions? Show the socio-economic impact <i>riba</i> in economics	6
	b	Explain the trade related modes of business in Islam. To what extent are <i>Ijara</i> and <i>Ijara wa Iqtina</i> applicable in Islamic economics?	4

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1.	a	What do you mean by public finance in Islam? What are the main functions and principles of Islamic public finance?	5
	b	Compare and contrast between Zakat and Traditional Tax system. Analyze the role of Zakat and Tax for poverty alleviation in Bangladesh.	5
2	a	Evaluate the scope of public finance in Islam.	6
	b	What are the tools of Islamic fiscal policy, and what does it have to do with Islamic economics?	4
3	a	Distinguish between Riba al Fadl and Riba al Nasia? Evaluate the strategies of eliminating riba from the economy of Bangladesh.	5
	b	Explain the evidences from the Qur'an and Sahih Hadith about prohibition of Riba.	5
4	a	Discuss the basic features of an industry from Islamic perspective.	6
	b	How does Islam view consumption and consumption pattern for an Islamic consumer? Discuss the principles of consumption that Islam wants to achieve.	4
Or of 4	a	Create the legal structure and modes of business in Islam.	6
	b	Do you feel that Profit & Loss Sharing (PLS) system is superior to Riba? If so, Why?	4
5	a	Define Monopoly Market. Distinguish between the behavior of an Islamic monopolist and conventional monopolist.	5
	b	What are antisocial phenomenon of the conventional monopoly market? Recommend some policies for alleviating anti-economic phenomenon in monopoly market.	5
Or of 5	a	What is Perfectly Competitive Market? Discuss the features of perfect competition market. Create some policies for controlling high price in this market.	6
	b	Converse the basic norms of Islamic perfect competition market.	4
