



**NATIONAL OPEN UNIVERSITY OF NIGERIA
FACULTY OF SOCIAL SCIENCES
DEPARTMENT OF ECONOMICS
2020_2 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 concept Islamic Economics **(4 Marks)**
- b. Briefly explain the three scopes of Islamic Economics **(12 marks)**
- c. Discuss any four Instruments of Islamic Monetary Policy **(14 marks)**

QUESTION TWO

Discuss five ways by which Islamic economic system is different from socialism **(20 marks)**

QUESTION THREE

Discuss the four Goals of Islamic Economic System **(20 marks)**

QUESTION FOUR

Given the consumer behavior in Islamic economics, explain any of its five key assumptions **(20 marks)**

QUESTION FIVE

How does taxation system operate in Islam and what are its implications to the economy?
(20 marks)