



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

**SUBJECT TITLE: INTRODUCTION TO ISLAMIC ECONOMICS**

**SUBJECT CODE: ECO731**

**TIME ALLOWED: 2 HOURS**

**INSTRUCTIONS: ANSWER QUESTIONS ONE AND ANY OTHER THREE QUESTIONS.**

**QUESTION ONE**

- (a). Briefly discuss the term Islamic economics. **(15marks)**
  - (b). Briefly discuss the rationales for the prohibition on interest in Islamic finance. **(10marks)**
- (25MARKS)**

**QUESTION TWO**

Differentiate between Mudarabah and Murabaha. **(15marks)**

**QUESTION THREE**

What do you understand by the concept of Shariah **(15marks)**

**QUESTION FOUR**

Discuss the essential elements of epistemology from conventional and Islamic economics angles. **(15marks)**

**QUESTION FIVE**

Explain the nature of Islamic economic system. **(15marks)**