

QUIZ NO 1 ISLAMIC ECONOMICS

1. (a) Economics involves analysing the production and consumption of goods and services
(b) Economics involves analysing the production, distribution, trade and consumption of goods and services
(c) Economics involves analysing the distribution and consumption of goods and services
2. What are the key economic problems from a conventional perspective?
(a) Unlimited Needs, Scarcity of Resources and Choice
(b) Unlimited Wants & limited Resources
(c) Unlimited Wants, Scarcity of Resources and Choice
3. Economic activities is part of:
(a) Aquida
(b) Akhlaq
(c) Muamalat
4. (a) Islamic Economics is a social science which studies the economic problems of people imbued with ethical values
(b) Islamic Economics is a social science which studies the economic problems of muslims imbued with the ethical values of Islam.
(c) Islamic Economics is a social science which studies the economic problems of people imbued with the ethical values of Islam.
5. (a) In Islamic Economics man is an isolated individual having faith and ethics
(b) In Islamic Economics man is a materialistic individual not having faith and ethics
(c) In Islamic Economics man is a social individual having faith and ethics
6. God-the real owner of wealth

(a) Sura 2 v 248

(b) Sura 2 v 286

(c) Sura 2 v 284
7. (a) Belief that wealth and other resources provided by God-To satisfy human needs

(b) Belief that wealth and other resources provided by God-To satisfy unlimited human needs

(c) Belief that wealth and other resources provided by God-To satisfy human wants
8. (a) Man-only a Trustee -Sura 75:7

(b) Man-only a Trustee -Sura 57:17

(c) Man-only a Trustee -Sura 57:7

9. (a) Wealth-A goal and not a means
(b) Wealth-A means and a goal
(c) Wealth-A means and not a goal
10. (a) The Philosophy of Islamic Economics-The fulfillment of all human wants
(b) The Philosophy of Islamic Economics-The fulfillment of all human needs
(c) The Philosophy of Islamic Economics-The fulfillment of certain human needs
11. (a) Under the Command system all resources are owned by the people
(b) Under the Command system all resources are owned by the State
(c) Under the Command system all resources are owned jointly by the people and the State
12. (a) Under the Market system the primary objective is to maximize profits
(b) Under the Market system the primary objective is to minimize profits
(c) Under the Market system the primary objective is to make reasonable profits
13. (a) Private ownership is allowed in Islam
(b) Private ownership is not allowed in Islam
(c) Private ownership is discouraged in Islam
14. (a) In Islam Man economic existence is to achieve ultimate happiness
(b) In Islam Man economic existence is to achieve economic welfare
(c) In Islam Man economic existence is to achieve material welfare
15. Hierarchy of Muslim needs in order of priority
(a) *Daruriyyat , Tahsiniyyat, Hajiyyat*
(b) *Hajiyyat , Daruriyyat, Tahsiniyyat*
(c) *Daruriyyat , Hajiyyat , Tahsiniyyat*
16. (a) Consumer behavior in Islam is guided by faith only
(b) Consumer behavior in Islam is guided by the individual needs
(c) Consumer behavior in Islam is guided by Islamic moral and ethics

