



**NATIONAL OPEN UNIVERSITY OF NIGERIA
FACULTY OF SOCIAL SCIENCES
DEPARTMENT OF ECONOMICS
2021_2 EXAMINATION**

COURSE TITLE: INTRODUCTION TO ISLAMIC ECONOMICS

COURSE CODE: ECO 731

UNITS: 2

TIME ALLOWED: 2 HOURS

INSTRUCTION: ANSWER QUESTION ONE (1) AND ANY OTHER TWO (2) QUESTIONS

QUESTION ONE

- a. List and explain any four basic features of Islamic economics **(16 marks)**
- b. What is Ribah? **(5 marks)**
- c. List and explain any three rationale of Ribah (interest) as identified by Sidiqqi. **(9 marks)**

QUESTION TWO

- a. What is Hisbah in Islamic economics? **(4 marks)**
- b. Explain any four of its key role in regulating economic activities? **(16 marks)**

QUESTION THREE

List and explain any five Islamic ethical behaviors that needed to be observed in daily business transactions. **(20 marks)**

QUESTION FOUR

- a. What constitute fiscal policy operation in an Islamic economy? **(5 marks)**
- b. Kindly discuss the three Instruments of fiscal policy in conjunction with Islamic law. **(15 marks)**