Candidates are required to answer the question in their own words as far as practicable. The figures in the margin indicate full marks. Answer from both the Groups as directed.

Group – A
(Objective Type Questions)
Answer all questions.

1. Choose the Correct answer of the following:  

Father of Modern Economics is:
(1) Adam Smith (11) Marshall
(III) Robbins (IV) Keynes

(a) Economics is derived from:
(i) Greek words (ii) Italian words
(iii) French words (iv) Indian words

(b) A common medium of exchange is:
(i) Commodities (ii) Money
(iii) Silver (iv) Petroleum Product.

(c) The first task of Islamic Economics is to study:
(i) Human Behaviour (ii) Human will
(iii) Human wants (iv) Human Beings

(d) Islamic Economics need to take into consideration:
(i) Islamic Values (ii) Islamic Institutions
(iii) Both (i) & (ii) (iv) none of these

(e) Islam places all economic relations including Exchange on the firm footing of:
(i) Shariah (ii) Contract
(iii) Both (i) & (ii) (iv) None of these

(f) Islamic Economics is:
(i) Value Neutral (ii) Value based
(iii) Both (i) & (ii) (iv) None of these

(g) Islamic Financial System encourages:
(i) Risk sharing (ii) Interest
(iii) Speculation (iv) Riba

(h) Islamic Financial system originates from:
(i) Market (ii) Share Market
(iii) Shariah (iv) Spot Market.

(i) Islamic financial system discourages:
(i) Hoarding (ii) Gambling
(iii) Businesses (iv) None of these
Group – B
(Long – answer Type Questions)
Answer any four of the following :

2. Define Economics. Write its nature. 15x4 = 60
3. Describe the Scope of Economics.
4. What is the need of Islamic Economics?
5. Explain economic system of Islam.
6. No Risk No Gain is the basic axiom of Islamic economics – Explain
7. Define the Goals of Islamic economics.
8. What are the key elements of Islamic economic system? Explain.
9. What is the primary function of Islamic economics? Discuss.
10. Describe the role of state in Islamic Economy.
11. Write short notes on:
    (a) Financial Markets
    (b) Financial services