QUESTION BANK FOR IBFM
PAPER-1
(FOUNDATION OF ISLAMIC ECONOMICS
CHOOSE THE CORRECT OPTION

OBJECTIVE TYPE QUESTION
Q: 1. Man God relationship is defined by
   (i) Earth
   (ii) Tawheed
   (iii) Himself
   (iv) None of these

Q: 2. The first task of Islamic Economics is to study
   (i) HumanBehaviour
   (ii) Human Will
   (iii) Human Wants
   (iv) Human Beings

Q: 3. Islamic Economics need to take into consideration
   (i) Islamic values
   (ii) Institutions
   (iii) (i) & (ii) both
   (iv) None of these

Q: 4. Islam places all economic relations including exchange on the firm footing of:
   (i) Shariah
   (ii) Contract
   (iii) Both (i) & (ii)
   (iv) None of these

Q: 5. Islamic Economics is:
   (i) Value Neutral
   (ii) Value based
   (iii) Both (i) & (ii)
   (iv) None of these

Q: 6. Conventional Economics is:
   (i) Value Based
   (ii) Value neutral
   (iii) Both (i) & (ii)
   (iv) None of these

Q: 7. Creditor of Credit is:
   (i) Banking Institution
   (ii) Non Banking Institution
   (iii) Financial Market
   (iv) Financial services

Q: 8. Purveyors of credit is
   (i) Banking Institution
   (ii) Lending
   (iii) Non Banking Institution
   (iv) None of these
Q: 9. Islamic Financial system encourages
   (i) Risk sharing
   (ii) Interest
   (iii) Speculation
   (iv) Riba

Q: 10. Islamic financial system Originates from
   (i) Market
   (ii) Share Market
   (iii) Shariah
   (iv) Spot market

Q: 11. Islamic Financial system discourages
   (i) Hoarding
   (ii) Gambling
   (iii) Businesses
   (iv) None of these

Q: 12. “Economics” is derived from:
   (i) Greek words
   (ii) Italian words
   (iii) French words
   (iv) Indian words

Q: 13. ‘Oikos’ means
   (i) House
   (ii) Work place
   (iii) Play Ground
   (iv) Recreation place

Q: 14. ‘Nemein’ means
   (i) To play
   (ii) To work
   (iii) To manage
   (iv) To arrange

Q: 15. A common medium of Exchange is
   (i) Commodities
   (ii) Money
   (iii) Silver
   (iv) Petroleum product

Q: 16. Locke describe human nature
   (i) Divine Relation
   (ii) Philosophical relation
   (iii) Selfish motives
   (iv) None of these

Q: 17. Sovereignty is derived from latin word ‘supernuus’ means
   (i) Great
   (ii) Supreme
   (iii) Lovingly
   (iv) None of these
Q: 18. Father of modern Economics is:
   (i)  Adam smith
   (ii) Marshall
   (iii) Robbins
   (iv)  Keynes

Q: 19. “Wealth of Nations” was published in
   (i)  1776
   (ii) 1777
   (iii) 1876
   (iv) 1877

Q: 20. Who defined Economics as a Science of choice moving?
   (i)  Adam Smith
   (ii)  Marshall
   (iii) Robbins
   (iv)  Pigon
Q: 1. Define Economics.
Q: 2. Describe the scope of Economics.
Q: 3. Describe the nature of Economics.
Q: 4. Discuss in brief the different social and Economic theories.
Q: 5. Describe the main characteristics of physiocrats.
Q: 6. Describe the main characteristics of Mercantilist.
Q: 7. Differentiate between Micro & Macro Economics.
Q: 8. Differentiate between static and Dynamic Economics.
Q: 9. Write short notes on “Laissez faire” or hotmail Liberty.
Q: 10. Differentiate between Capitalism and Socialism.
Q: 11. Explain the Concept of Fascism.
Q: 12. What is the need of Islamic Economics?
Q: 14. Discuss the principles of the Economics of Islam.
Q: 15. Distinguish the Economics planning of Islam and Conventional Economic planning.
Q: 16. Describe the role of state in Islamic Economy.
Q: 17. “No Risk No Gain” is the basic axiom of Islamic Economics. Explain.
Q: 18. What is the primary function of Islamic Economics? Discuss.
Q: 19. Explain Islamic financial system.
Q: 20. What are the key elements of Islamic Economic system? Explain.
Q: 21. Define the Goals of Islamic Economics.
Q: 22. Write short note on
   (a) Financial Institutions
   (b) Financial Markets
   (c) Financial instruments
   (d) Financial services.

Reference book:
1. Islamic Financial Markets
2. The Rise and Development of Interest – free Banking
   By khiyar abdalla khiyar
   Institute of objective studies.

3. Economics and Islam
   By Dr. Muhammad Mustehuddin
   Markazi Maktaba Islami, Delhi-6

4. Banking without Interest
   By Dr. Nejatullah Siddigoi
   Markazi Maktaba Islamic, Delhi-6

5. A Model of Pure Interest – Free Banking
   By Mohamad Saeed shingeri
   Islamic Figh Academy,
   Jamia Nagar, New Delhi – 25.