

International Islamic University Chittagong

Department of Economics & Banking

Midterm Examination; Spring-2024

Program: BSS (Honors) in Economics & Banking

Course Code: ECON-3501

Course Title: Islamic Economics

Time: 1 hours 30 minutes

Full Marks: 30

[Answer all of the following questions. Figures in the right margin indicate full marks.]

QN	Description of Questions	Marks	CLOs & PLOs	Cognitive learning
1(a).	What is Islamic Economics? What are the sources of Islamic economics knowledge? Discuss.	05		Understanding
1(b).	Explain the differences between Islamic economics and conventional economics.	05	CLO1,PLO2	Creating
2(a).	Define Maslahah. "Maslahah is more objective concept than utility"-Explain the statement.	04	CLO2,PLO1	Analyzing
2(b).	Describe the model of Monzer Kahf towards the theory of consumer behavior with criticisms.	06		Applying
3(a).	Explain the concept of elasticity from the point of view of Islamic economics.	04		Remembering
3(b).	Is there any scope in Islamic economics to bring the unsatisfied consumer and underprivileged producers into the active market? Why and how?	06	CLO1,PLO3	Creating
Or				
3(a).	Distinguish between demand and effective need. Review the conventional theory of demand and supply from an Islamic perspective.	05		Remembering
3(b).	Criticize between 'Elimination of market mechanism' and 'Controlled market mechanism'. Which one do you think is the better policy option for an Islamic economy? Argue on behalf of your answer.	05	CLO1,PLO2	Creating