



UNIVERSITI KUALA LUMPUR BUSINESS SCHOOL

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**FINAL EXAMINATION  
JANUARY 2016 SEMESTER**

**SUBJECT CODE** : EBB 10303  
**SUBJECT TITLE** : ISLAMIC ECONOMICS  
**LEVEL** : BACHELOR  
**TIME / DURATION** : 2:00 PM – 5:00 PM (3 HOURS )  
**DATE** : 23 MAY 2016

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**INSTRUCTIONS TO CANDIDATES**

1. Please read the instructions given in the question paper CAREFULLY.
2. This question paper is printed on both sides of the paper.
3. This question paper consists of FIVE (5) questions. Answer ALL questions.
4. Please write your answers in the answer booklet provided.
5. All questions must be answered in English (any other language is not allowed)
6. This question paper must not be removed from the examination hall.

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**THERE ARE (4) PAGES OF QUESTIONS, EXCLUDING THIS PAGE.**

**INSTRUCTION: Answer ALL questions (100 marks)**

**Total: 100 marks**

**Question 1**

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A. How does Islamic Economics system differ with Conventional economic system?

**(2 marks)**

B. Imam Al-Ghazali stated that there are four ways to prepare for happiness in this world and hereafter (sa'adah) including:

i. Al-Nafsiyyah (Soul) **(2.5 marks)**

ii. Al-Jismiyyah (Body) **(2.5 marks)**

iii. Al-Kharijiyyah (External Good) **(2.5 marks)**

iv. Al-Tawfiqiyyah (Divine Grace) **(2.5 marks)**

Discuss each of them clearly.

C. Interpret the definition of epistemology from Islamic and secular point of view. **(3 marks)**

D. There are five categories of divine guidance for human action to achieve success based on shari'ah arguments. Explain each of them clearly.

**(5 marks)**

**20 marks**

**Question 2**

A. System has three definitions. Discuss each of them clearly.

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(3 marks)

B. Property ownership is one of characteristics of Islamic economic system. It has three types of components as follows:

- i. Object (2 marks)
- ii. Subject (2 marks)
- iii. Components (3 marks)

Explain each of them clearly

C. Indicate the application of Islamic concept of resource allocation from production perspectives based on:

- i. Hierarchy of needs (2.5 marks)
- ii. What to produce (2.5 marks)
- iii. Efficient production techniques (5 marks)

**20 marks**

**Question 3**

A. Islam recognizes the three stages of equitable distribution of income and wealth based on Islamic perspectives as follows:

- i. Pre-Distribution
- ii. Post-Distribution
- iii. Re-Distribution

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(5 marks)  
(5 marks)  
(5 marks)

B. There are various issues related with riba. Discuss each of this issue clearly.  
(10 marks)

**20 marks**

**Question 4**

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A. Demonstrate several possible solutions in handling the current problems of distribution of wealth in the Islamic countries.

(10 marks)

B. Points out clearly three types of zakah

(6 marks)

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- C. Islam recognizes that zakah plays crucial roles in enhancing economic development. Please explain it clearly.

(4 marks)

**20 marks**

**Question 5**

- A. Classify Waqf Property subject to al-Mawquf 'Alaihim (Beneficiaries)

(10 marks)

- B. Summarize your findings from group project in short paragraph based on your topics chosen (one or two paragraphs).

(10 marks)

**20 marks**

**[Total: 100 marks]**

**END OF QUESTION PAPER**

