

IH010205: Islamic Economics and Banking

1. Abu Yousuf decorated the court of.
(A) Umayyads (B) Abbasids (C) Fatimids (D) Seljukes
2. The term Laissez-faire was first coined by.
(A) Adam Smith (B) Francois Quesnay (C) Vincent de Gournay (D) Thomas Malthus
3. Riba is:
(A) Ownership of wealth (B) Halal interest (C) Islamic Insurance (D) Interest
4. Who among the following is not associated with the economic implication of Islam?
(A) Ibn Khaldun (B) Al Ghazzali (C) Mawardi (D) None of the above
5. Which among the following is not a fundamental prohibition in Islam.
(A) Riba (B) Maysir (C) Talaq (D) Gharar
6. The full- fledged Islamic Economic system was first established by.
(A) Prophet Muhammad (B) Umar (C) Abu Yousuf (D) Muawiyah
7. Which among the following is a form of Murabaha.
(A) Ijara (B) Sukuk (C) Musawamah (D) Wadiyah

8. Haraam means:

(A) Permissible (B) Forbidden (C) Not encouraged (D) Compulsory

9. Advance payment in Islamic Economics is termed as.

(A) Salam (B) Ushr (C) Istisnah (D) Ijarah

10. Which among the following are the main pillars of Islamic society?

(A) Social Cohesion (B) Co-Operation (C) Self Sufficiency (D) All the above

11. In....., partner who invest eg. Rs.50,000 (or 10 % of total investment capital) has right to specify from the beginning that his share of profit will be Rs. 5,000 per year (which equals to 10 % of his initial contribution).

A) Musharaka b) Riba C) Mudarabah d) Zakat

12. Man is the Khalifah of God or Vicegerent on earth and the resources at his disposal are.

A) A trust (Amanath) B) Property C) A profit D) A commodity

13. Who must utilize them according to the will of the Creator and he will be held accountable for any misuse of these resources.

A) Man B) Prophet C) God D) Angels

14. All the follows that the resources are means to attain.

A) Falah B) Fait C) Sujud D) Tragedy

15. Which is the creation of God for man?

A) Nature B) Planets C) Animals D) Vegetables

16. All resources in nature are means for man to attain his falah (happiness) in this world and in the.

A) Hereafter B) Friends C) Death D) Family

17..... is the social science that studies the allocation of scarce resources to satisfy unlimited wants.

A) Economics B) Botany C) History D) Commerce

18. Islamic Economics is a social science which studies the economic problems of people imbued with the values of.

A) Islam B) Pragmatic C) Iman D) Rational

19. It is the study of social science which enables people to perform their obligation to Allah (God) and to their society.

A) Islamic Economics B) Micro Economics C) Macro Economics D) E-commerce

20. In which place for accountability, and for getting the outcome of all deeds including economic activities, in an eternal life.

A) Akhirah B) Dunyah C) Heaven D) Hell

21. Taa'wan refers:

(A) social welfare (B) mutual cooperation (C) individual rights (D) personal property

22. Iqtisaduna was written by:

(A) Mohammad Baqir al-Sadr (B) Taqiuddin al-Nabhani (C) Mahmud Taleqani (D) None of the above

23. Aaqilah refers:

(A) Inherent one (B) compensation (C) reward (D) mutual help

24. Which among the following deals with justice and fairness:

(A) Adl (B) Ajr (C) Ahad (D) None of the above

25. A payment or compensation such as commission, fees or wages charged for services is called:

(A) Ajr (B) Adl (C) Ahad (D) Taa'wan

26. Daman means:

(A) Interest (B) liability (C) reward (D) compensation

27. Amil is:

(A) manager (B) worker (C) leader (D) none of the above

28. Aqd is:

(A) compensation (B) contract (C) profit (D) loss

29. Which among the following is a loan contract:

(A) Muawadah (B) ijarah (C) Qard (D) None of the above

30. The non refundable down payment or deposit paid by a buyer for the right to purchase in future is called:

(A) Aql (B) Arbun (C) Ariya (D) Taa'wan

31. Usurer was synonym used for.

A) Arabs B) Lombard C) Jews D) goldsmith

32. The earliest economics practice prevailed in the world was.

A) Batter system B) Barber system C) Commerce D) Share market

33. The headquarters of Islamic Development Bank is.
A) Paris B) London C) Jeddah D) Geneva
34. In Islamic philosophy Zakat is the of poor.
A) Right B) Mercy C) Duty D) Principle
35. The profit loss sharing in the Islamic Banking is known as.
A) Mudarabih B) Murabaha C) Musharakah D) Bai Muajjal
36. Economic andwell-being for leading a good life.
A) Non-Economic B) Trade C) Financial D) Commerce
37. Who is creator of the universe according to Islamic belief?
A) Allah (God) B) Prophet C) Khalifa D) Government
38. Which is the social science that studies the allocation of scarce resources to satisfy the unlimited wants?
A) Economics B) Botany C) History D) Commerce
39. Islamic Economics is a social science which studies the economic problems of people imbued with the values of.
A) Islam B) Pragmatic C) Iman D) Rational
40. It is the study of social science which enables people to perform their obligation to Allah and of their society.
A) Islamic Economics B) Micro Economics C) Macro Economics D) E-commerce
41. Which among the following refers 'religious decree':

(A) Fasid (B) Fatwa (C) Waqf (D) Fiqh

42. Ijarah is:

(A) Bill of exchange (B) leasing (C) debt (D) none of the above

43. Sukuk is: (A) leasing (B) debt (C) bond (D) None of the above

44. Which among the following denotes Islamic Bond:

(A) Ijarah (B) Sukuk (C) Fasid (D) Tamleek

45. Which among the following is the source of Islamic economic theory:

(A) Qiyas (B) Ijma (C) Ijtihad (D) All of the above

46. Ijma is:

(A) private judgement (B) imitation (C) analogy (D) consensus

47. Which among the following is performed by jurists:

(A) Ijma (B) Ijtihad (C) Fatwa (D) All of the above

48. Which among the following is forward sale:

(A) Istislah (B) Sukuk (C) Istisna'a (D) None of the above

49. Which among the following is not a tax:

(A) Jiziyah (B) Kharaj (C) Zakat (D) Sadaqah

50. Which among the following is service fee:

(A) Istisna'a (B) Jua'lah (C) Ijara (D) None of the above

51. The result of a sale transaction is instant and a result in an absolute transfer of the (asset) is.

A) Ownership B) Rent C) Entrepreneurship D) Lease

52. Usurer was synonym used by.

A) Arabs B) Lombard C) Jews D) Goldsmith

53. Which one of the following is not essentially a part of Islamic Jurisprudence?

A) Quran B) Sunnah C) Qiyas D) Tasawuff

54. I D B was established in the year

.....

. A) 1948 B) 1984 C) 1958 D) 1999

55. is the Islamic term of interest.

A) Riba B) Rizala C) Rabb D) Raihan

56. In Islamic banking system the term for insurance is:

A) Takaful B) Gharar C) Sukuk D) Salath

57. "Kitab-al-Kharaj" is written by:

A) Abu Hanifa B) Abu Yusuf C) Imam Malik D) Imam Shafi

58. The "The Theory of Value" is propounded by:

A) Karal Max B) Alfred Marhshal C) Hegal D) Ibn Kahldun

59. The number of heirs of Zakat is..... A) 8 B) 6 C) 9 D) 7

60. Which is the third source of Islamic Jurisprudence?

A) Quran B) Ijma C) Hadith D) Qiyas

61. The term refers to public welfare is:

(A) Muzaraa (B) Maslahat (C) Mubah (D) Jua'la

62. Bargain on the price of goods is called:
(A) Musaqat (B) Musawamah (C) Muzaraa (D) None of the above
63. The contract in which all the partners contribute capital is called:
(A) Mudaraba (B) Musharakah (C) Murabaha (D) Ijara
64. A participant in Takaful is called:
(A) Mudarib (B) Mufti (C) Mushtarib (D) Mustahab
65. Which among the following is 'share-cropping':
(A) Maysir (B) Maslahat (C) Mubah (D) Muzara'a
66. Muzara'a is associated with:
(A) land (B) trees (C) metal (D) None of the above
67. Qard means:
(A) Asset (B) loan (C) investment (D) capital
68. The term refers interest free loan is:
(A) Ijara (B) Mubah (C) Qard Hasan (D) Bai Muajjal
69. Maysir is another word for:
(A) Riba (B) Mudarabah (C) Ijara (D) Qimar
70. Qimar is another word for:
(A) Riba (B) Mudarabah (C) Ijarah (D) Maysir
71. Fakkir and Miskin are entitled to get a share of ----- tax.
A) Jaziya B) Saddaka C) Zakat D) Kharaj
72. The third pillar of Islam is.

A) Hajj B) Prayer C) Zakat D) fasting

73. Al-Barakka and Interest Free a Financial Enterprise was initiated for the first time India in the state of-----.

A) Jammu & Kashmir B) U P C) Bihar D) Kerala

74. People known as the bankers of the world.

A) Bankers B) Lombards C) Clergy D) Brokers

75. Author of 'Economic Development in the Islamic Framework'.

A) Asghar Ali Engineer B) Ahammed Khurshid C) Dr. Thomas Isaac D) Althaf Hussain

76. Author of 'Economic problems of man and its Islamic solution'.

A) Rashid Riddhah B) Moududi C) Abdul Khadir Jilaani D) Hassan al Banna

77. Author of 'Economics and Islam'.

A) Mahmudullah Shirassi B) Abdul Kalam Azad C) Muslehuddin Muhammad D) A.P. Ibrahim Kunju

78. Author of 'Muhamman Theories of Finance'.

A) Montgomery Watt B) Karen Armstrong C) Nicholas P Agrudes D) Sayyid Ahmad Khan

79. Author of 'Islamic Finance: Principles and Practice'.

A) Amina Wudood B) Haris Muhammad C) Hans Visser D) Montgomery Watt

80. Kharaj is a tax on ---

. A) Water B) Gold C) Land D) Industries

81. Which among the following does not comes under charity:

(A) zakat (B) sadaqah (C) tabarru (D) sarf

82. Which among the following represents insurance:

(A) Takaful (B) Tam'in (C) All of the above (D) None of the above

83. The Quranic principle of mutual assistance is termed as:

(A) Tabarru (B) Khayr (C) Ta'wuni (D) None of the above

84. Tawakkul means:

(A) A sale by advance payment (B) restrictions (C) trust in God (D) risk sharing

85. Which among the following is 'reverse Muraqaba':

(A) Ijara (B) Tawarruq (C) Sarf (D) Istisnaa

86. The financial charge for using services is called:

(A) Tijarah (B) Ukhuwah (C) Shirkah (D) Ujrah

87. The word wide community of Muslims is termed as:

(A) Ummah (B) Umrah (C) Moors (D) None of the above

88. Ushr is similar with:

(A) Riba (B) Zakat (C) Takaful (D) None of the above

89. A portion of agricultural produce payable by a Muslim is called:

(A) Zakat (B) Tawarruq (C) Urf (D) Ushr

90. Islamic legal theory is termed as:
(A) Shariat (B) Qiyas (C) Usul al-Fiqh (D) None of the above
91. Which among the following denotes promise:
(A) Wa'ad (B) Tijarah (C) Urf (D) Ushr
92. Which among the following refers 'deposited property':
(A) istisnaa (B) wadiah (C) tabarru (D) sawaa
93. Which among the following denotes 'obligatory':
(A) Wali (B) Halal (C) Musaqat (D) Wajib
94. Which among the following is a contract of agency:
(A) Muzarra (B) Mubah (C) Wakalah (D) Tawarruq
95. The agent in a Wakala contract is called as:
(A) Wadain (B) Wakil (C) Wakala Khass (D) None of the above
96. Which among the following is a charitable trust:
(A) Waqf (B) Wakala (C) Tijarah (D) Ijara
97. Wasiyyat means:
(A) trust (B) guarantee (C) will (D) welfare
98. The promise which does not create contractual rights and obligations is called:
(A) wasiyyat (B) wadah (C) urf (D) sarf
99. The third pillar of Islam is:
(A) Salat (B) Zakat (C) Fasting (D) Hajj

100. Zakat can be levied on:

(A) cash (B) cattle (C) agricultural produce (D) All of the above

Answer key

1b

2b

3d

4d

5c

6b

7c

8b

9a

10d

11a

12a

13a

14a

15a

16a

17a

18a

19a

20a

21b

22a

23d

24a

25a

26b

27b

28b

29c

30b

31c

32a

33c

34a

36a

37a

38a

39a

40a

41 B

42 B

43 C

44 B

45 D

46 D

47 D

48 C

49 D

50 B

51 A

52 A

53 D

54 A

55 A

56 A

57 B

58 D

59 A

60 B

60 B

61 B

62 B

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64 C

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69 D

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70 B

71 C

72 C

73 D

74 D

75 A

76 B

77 C

78 B

79 B

80 C

81 D

82 C

83 C

84 C

85 B

86 D

87 A

88 B

89 D

90 A

91 A

92 B

93 D

94 C

95 B

96 A

97 C

98 B

99 B

100 D