

Economics - ICom Part 2 Principles of Economics Chapter 13 Short Questions Preparation

Q1. What is meant by Social Justice.

Ans 1: Social Justice means that, balance, proportion and harmony should be maintained among all the parts of life and engagement and interest of individual in any part should not exceed the bounds of moderation, for it will mar beauty and tranquility of social life.

Q2. Write salient features of socialism.

Ans 1: 1- State ownership of resources 2- Control of planning board on economic

Ans 2: 3- Fair distribution of income 4- Classless society 5- Economic stability

Ans 3: 6- Community welfare 7- Provision of equal opportunities.

Q3. What are the basic problems of an economy.

Ans 1: 1- What is to be produced 2- How much is to be produced

Ans 2: 3- How to produce. 4- For whom is to be produced.

Q4. Who and when did write the book 'Das Capital'.

Ans 1: A German thinker Karl Marx wrote the book "Das Capital" in 1867

Q5. Write economic values of Islam.

Ans 1: 1- Equality 2- Justice 3- Goodness 4- Austerity
5- Elimination of concentration of wealth and wasteful consumption.

Q6. Which economic system did prevail in the world until now.

Ans 1: The following four types of economic system remained prevailing in the world.

Q7.

What is meant by social justice.

Ans 1: Social Justice means that, balance proportion and harmony should be maintained among all the parts of life and engagement and interest of individual in any part should not exceed the bounds of moderation, for it will mar beauty and business withing the legal bonds of the country.

Q8. What is capitalism.

Ans 1: This is a free enterprise system. Government's responsibility is only to defend the country and maintain law and order within the country. Under this system the factors of production are the property of individuals.

Q9. What is meant by Justice in Islamic economic system.

Ans 1: The word justice denotes the balanced and proportionate scale on which the creator has fashioned every being. In the Holy Quran the word qist has been used for justice.

Q10. Features of Islamic economic system.

Ans 1: Right of private ownership, production and consumption of only halal goods

Ans 2: Prohibition of lavish expenditures and miserliness 4- Natural inequality

Ans 3: 5- Imposition of Zakat and Ushra 6- Elimination of concentration of wealth

Ans 4: 7- Important economic role of the government
