

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

Q1. What is meant by concept of ownership in Islam.

Ans 1: Allah has the ownership of every thing in Islam. Individuals have not been given the right of absolute ownership. The means of production i.e. lands, factories houses and shops etc are trust form Allah to men.

Q2. Which economics system did prevail in the world uptill now.

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

Q3. What are the basic problem 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.

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.

Q5. What is meant by equalit is economic system of Islam.

Ans 1: Islam teacher the equality of human being. All human bieng are progeny of Hazrat Adam and are equal according to birth. In Islamic society.

Q6. Define Ostentation.

Ans 1: To buy particular commodities and use them with this thinking that other people may be awestricken is called ostentation.

Q7. What is menat by Social Justice.

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

Q8. What is meant by Justice in Islamic economic system.

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

Q9. Define goodness.

Ans 1: Goodness means dealing with kindness, bounty etc and give others more than their rights and take less for himself.

Q10. 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.
