

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. Define good ness.
Ans 1: Good ness means dealing with kindness, bounty etc and give others more than their rights and take less for himself
Q3. State definition of economics system in the words of William Loucks.
Ans 1: "Economic system consists of those institution which gives persons or group of nations have chosen or accepted as the measn through which its resorces are utilized for the satisfaction of humna wants."
Q4. What is meant by economic system.
Ans 1: An organisaton consisting of systematic domestic economic institutions is called econimc system.
Q5. 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.
Q6. Which economics system did prevail in the world uptill now.
Ans 1: The folloiwng four types of economic system remained prevailing in the world.
Q7. Which is the most popular economic system of the world.
Ans 1: Capitalism
Q8. What is meant by equalit is economic system of Islam.

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

In Islamic society.

Q9. Write economic values of Islam.

Ans 1: 1- Equality 2- Justic 3- Goodness 4- Austerity

5- Elimination of concentration of wealth and wastful consuption.

Q10. Define Ostentation.

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