

SCHOOL OF BUSINESS AND TECHNOLOGY

DEPARTMENT OF BUSINESS

Islamic Economics - IEC 112

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Assessment	Take away CAT 1 5% Sit-In CAT 2 10% Assignment 10% Attandance/Participation 5% Total 30% Final Exam 70% Total 100%
Lecturer	Tego Wolasa tegowolasa@gmail.com 0733908840
Course Objectives	This course exposes the basic concepts \and principles of Islamic economics system
Learning Outcome	<ol style="list-style-type: none"> 1. After completing this course, students will be able to identify the basic concepts and principles of Islamic economic system. 2. Students will be able to identify the differences between conventional and Islamic economics from the theoretical and practical aspects. 3. Students will be able to appreciate efforts and initiative of the government and the society in the development of Islamic economics system.
Reference	<ol style="list-style-type: none"> 1. Sarimah Hanim Aman Shah (2006), Ekonomi Dari Perspektif Islam, Penerbit Fajar Bakti Sdn Bhd & Oxford University Press, Shah Alam. (Required) 2. Surtahman Kastin Hasan and Sanep Ahmad (2005), Ekonomi Islam: Dasar dan Amalan, 2nd Edition, DBP, Kuala Lumpur. 3. Nor Mohamed Yaacop (1996), Teaori, Amalan dan Prospek: Sistem Kewangan Islam di Malaysia, Utusan Publications & Distributors, Kuala Lumpur. 4. http://www.financeinislam.com

WEEK	TOPIC	TEACHING STRATEGY	REMARKS
1-3	<p>Introduction to Islamic Economics</p> <p>Part A</p> <ul style="list-style-type: none"> • Islam and Islamic Worldview • Significance of economy in Islam • Background of the Islamic Economic System • History of the development of Islamic Economics thoughts and knowledge. <p>Part B</p> <ul style="list-style-type: none"> • Definition of Islamic Economic • Philosophy, principles, characteristics and objectives of Islamic economics • Different economic systems • The source of Islamic Jurisprudence 	Lecture	
4-7	<p>Basic Concepts In Islamic Economics</p> <p>Micro and Macro economic theories</p> <p>Definition of Micro and macro economics</p> <p>A. Consumption in Islam</p> <ul style="list-style-type: none"> • Definition, objectives, philosophy, concepts and importance of consumption. • Hierarchy in consumption of goods. • Consumer goods concepts. • Consumer Behavior in Islamic Economics. <p>B. Production in Islam</p> <ul style="list-style-type: none"> • Definition, objectives and importance of consumption. • Factors of production • Priority in production • Production Ethics • Relationship between production and consumption. <p>C. Distribution in Islam.</p> <ul style="list-style-type: none"> • Definition, concepts, importance and principles of distribution. 	Lecture	

	<ul style="list-style-type: none"> • Distribution and redistribution methods. • Distribution instruments. 		
8-9	<p>Business in Islam Economics</p> <ul style="list-style-type: none"> • Definition, significance, characteristics, pillars of Islamic Business. • Condition of goods, price and aqad. • Business ethics. • Business instruments. • Riba' in Islam. • Meaning, types of riba' and elements of riba' • Difference between riba' and business trade • Differences between riba; and profit. • Effects of riba'. 	Lecture	
10-11	<p>Fiscal Policy and Monetary Policy in an Islamic Economics System</p> <ul style="list-style-type: none"> • Baitulmal • Islamic Fiscal policy • Islamic Monetary Policy • Islamic Banking and System 	Lecture	
12-13	<p>Economic Planning and Development in Islam</p> <ul style="list-style-type: none"> • Objectives of Economic Planning in Islam • Planning process • Planning Guidelines in Islam • Importance of Development in Islam • Foundation of development in Islam • Characteristics of Islamic Economics Development. 	Lecture	
	<p>Islamic Economics in Practice</p> <ul style="list-style-type: none"> • Islamic banks, • zakah, • insurance, • waqf and • hisbah 		
14	REVISION WEEK		

Rules and Regulations.

1. Switch off your phones/headphones in class.
2. Don't come late to class.
3. Be appropriately dressed.
4. Make sure you come for every class so that you don't miss any of the lessons.
5. **Remember**, if you do not fulfill 70% of the attendance, you **WILL BE BARRED** from taking the final exam.
6. Assignment should be handed in on time, you will be rewarded zero mark for late submission.