

Key Points – Understanding the Times: Economics

Key Questions:

1. What is economics?
2. How do the six dominant Western worldviews approach economics?

Key Terms:

1. Biblical Stewardship*
2. Capital
3. Capitalism
4. Communism
5. Decentered Self
6. Economic Competition
7. Economics*
8. Free Market Economy
9. Economic Interventionism*
10. *Jizyah*
11. Macroeconomics
12. Microeconomics
13. *Riba*
14. Say's Law
15. Shariah Economics*
16. Socialism*
17. Surplus Value Theory of Labor
18. *Ummah*
19. Universal Enlightened Production*
20. Usury
21. *Zakat*

Key Verses:

1. Genesis 2:15
2. Exodus 20:15
3. Exodus 20:17
4. Proverbs 10:4
5. Proverbs 14:23
6. Proverbs 16:8
7. Ephesians 4:28
8. 2 Thessalonians 3:10

Key Players:

1. Fredrick Engels
2. Erich Fromm
3. John Maynard Keynes

4. Karl Marx
5. Ayn Rand
6. Richard Rorty
7. Jean Baptiste Say
8. Adam Smith

Key Works:

1. *Das Capital* by Karl Marx
2. *Islam, Economics, and Society* by Syed Nawab Haider Naqvi
3. *Postmodern Moments in Modern Economics* by David Ruccio and Jack Amariglio
4. *Socialism* by Fredrick Engels
5. *The Wealth of Nations* by Adam Smith

*Short answer or essay question on the exam