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In economics, competition is a scenario where different economic firms are in

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contention to obtain goods that are limited by varying the elements of the marketing mix: price, product, promotion and place. In classical economic thought, competition causes commercial firms to develop new products, services and technologies, which would give consumers greater selection and better products.

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Islamic economics (Arabic: *اقتصاد إسلامي*) refers to the knowledge of economics

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or economic activities and processes in terms of Islamic principles and teachings. Islam has a set of special moral norms and values about individual and social economic behavior. Therefore, it has its own economic system, which is based on its philosophical views and is compatible with the ...

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making one's living or
making money by producing or
buying and selling products
(such as goods and
services). It is also "any
activity or enterprise
entered into for profit."
Having a business name does
not separate the business
entity from the owner, which
means that the owner of the

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business is responsible and liable for debts incurred by the business.

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