



B.S. in Economics

Handbook for *Fall 2013*

“Economics delves into the workings and impact of economies and markets, from the local to the global, and encompasses a range of issues in society. From the social to the environmental, the labor market to government policy, studying economics gives you the skills and knowledge you need to understand the world around you and contribute to change.”

What is Economics?

Economics is a social science that studies how individuals and societies pursue their well-being and make choices and tradeoffs. It studies the allocation of scarce resources among competing ends pursued by individuals, organizations and governments.

According to the prominent economist and the 1999 Nobel Laureate Robert Mundell:

“**[Economics]** keeps cropping up all over the place. There is an **economics** of money and trade, of production and consumption, of distribution and development. There is also an **economics** of welfare, manners, language, industry, music, and art. There is

an **economics** of war and an **economics** of power. There is even an **economics** of love.

Economics seems to apply to every nook and cranny of human experience. It is an aspect of all conscious action. Whenever alternatives exist, life takes on an economic aspect. It has always been so. But how can it be?

It can be because **economics** is more than just the most developed of the sciences of control. It is a way of looking at things, an ordering principle, a complete part of everything. It is a system of thought, a life game, and an element of pure knowledge.”

Why study Economics at LAU?

■ The BS in Economics was established in the year 2000. The department of **economics** at LAU has since grown to have the largest number of tenured and tenure-track faculty members of professorial rank amongst departments of **economics** at private universities in Lebanon. Members of the **economics** faculty are engaged in



research and policy work in many areas of **economics** and have gained local, regional and international visibility. Currently the Department offers a Bachelor of Science (**BS**) in **Economics** and a **Minor in Economics**. A new **Masters of Arts (MA) in Applied Economics** is slated to start admitting students in *fall 2014*.

- A cooperative agreement has been reached between *LAU and the prestigious University of Marburg in Germany* in offering the **MSc. in Economics of the Middle East (EMEA)** whereby lectures take place in Marburg and Beirut. The program admits around 15 students from the Arab world and Germany on *DAAD scholarships* in addition to self-funding students. The first cohort of students in the program will take courses at LAU in fall 2014. (http://www.uni-marburg.de/fb02/emea/index_html)
- LAU sponsors the peer- reviewed academic journal *Review of Middle East Economics and Finance*, which is published by De Gruyter Press. The editorship of the journal currently is in the department of **economics**. (www.degruyter.com/rmeef)

The B.S. in Economics at LAU provides students with the foundations of theoretical and applied **economics**. The program

meets the demands, expressed now in **economic** education circles, for economic students to be able to engage in policy discussions of relevance to current **economic** problems. The program also provides students with a comprehensive approach to **economics** that includes the importance of institutions, policies and foundational bases of **economics**.

“The most rewarding aspect of my degree is knowing that with every lecture I attend, I am one step closer to a career that could contribute to change.”

— Mohammad Khoumasi, BS in Economics

Career Options

Students are prepared to work immediately after graduation in business, government and finance, or to pursue graduate studies in **economics**, business, law, public administration, international relations, and related fields. The following is a suggestive list of career opportunities available to our graduates:

- Economist positions in the banking sector
- Economist positions in the public sector
- Economic consultancy positions
- Management consultancy positions
- Management positions



- Business and economic reporting positions
- Policy advising positions (local and international organizations)
- Graduate work in Economics
- Graduate work in Finance
- Graduate work in Administration

To graduate, a student must complete **at least 92 credits** as follows: *12 credit hours from the Business Requirements, 10 credit hours in Quantitative Requirements, 12 credit hours in Economics Requirements, 18 credit hours from the Economics elective courses, in addition to 34 credit hours in liberal arts courses (inclusive of ECO201 and ECO202), and 12 credit hours as free electives.* Students are encouraged to keep up with their progress in the program by consulting online the Curriculum Advising and Program Planning (CAPP) (<http://students.lau.edu.lb/registration/capp/>)

Graduate work in economics

Students planning to do graduate work in **economics** are strongly advised to take at least the following math courses:

- MTH 201: Calculus III
- MTH 301: Linear Algebra
- MTH 304: Differential Equations

Minor at LAU

Students are also encouraged to use the Liberal Arts (LA) Electives and the Free Electives to do a minor in a related field of study. Options for a minor are: *Business, Mathematics, Political Science, Legal Studies, Actuarial Studies, and Computer Science.*



BS Economics Study Plan*		
Year I	Year II	Year III
1. ECO 201 Micro Economics (3 Cr)	1. ECO 305 Intermediate Microeconomics (3 Cr)	1. ECO 344 Economics, Ethics & Philosophy <u>OR</u> ECO 346 Foundations of Political Economy (3 Cr)
2. ECO 202 Macro Economics (3 Cr)	2. ECO 306 Intermediate Macroeconomics (3 Cr)	2. ECO 311 Economic Development <u>OR</u> ECO 333 Comparative Economic Systems (3 Cr)
3. QBA 201 Managerial Statistics (3 Cr)	3. ECO 330 Introductory Econometrics (4 credits)	3. ECO340 (3 Cr) Economics of Organizations and Management
4. ACC 203 Financial Accounting (3 Cr)	4. ECO 304 Mathematical Methods for Economics (3 Cr)	4. ECO XXX Economics elective (3 Cr)
5. MKT 201 Introduction to Marketing (3 Cr)	5. FIN301 (3 Cr) Managerial Finance	5. ECO XXX Economics elective (3 Cr)
6. Liberal Arts core (3 Cr)	6. ECOXXX Elective(3 Cr)	6. ECO XXX Economics elective (3 Cr)
7. Liberal Arts Core (3 Cr)	7. Liberal Arts core (1 Cr)	7. Liberal Arts core (1 Cr)
8. Liberal Arts Core (3 Cr)	8. Liberal Arts core (1 Cr)	8. Liberal Arts core (1 Cr)
9. Liberal Arts elective (3 Cr)	9. Liberal Arts elective (3 Cr)	9. Liberal Arts elective (3 Cr)
10. Free elective (3 Cr)	10. Liberal Arts elective (3 Cr)	10. Liberal Arts elective (3 Cr)
	11. Free elective (3 Cr)	11. Free elective (3 Cr)
	12. Free elective (3 Cr)	
Sub-Total: 30 credits	Sub-Total: 33 credits	Sub-Total: 29 credits

**Students have a degree of flexibility in allocating their liberal arts core requirements, elective and free elective courses across their three year study plans.*



Detailed BS Economics Study plan		
Business Requirements (12 credits)		
<i>ACC203</i>	Financial Accounting	3
<i>ECO340</i>	Economics of Organizations and Management	3
<i>FIN301</i>	Managerial Finance	3
<i>MKT201</i>	Introduction to Marketing	3
Quantitative Requirements (10 credits)		
<i>QBA201</i>	Managerial Statistics	3
<i>ECO304</i>	Mathematical Methods for Economics	3
<i>ECO332</i>	Introductory Econometrics	4
Economics Requirements (12 credits)		
<i>ECO201</i>	Micro Economics	3
<i>ECO202</i>	Macro Economics	3
<i>ECO305</i>	Intermediate Microeconomics	3
<i>ECO306</i>	Intermediate Macroeconomics	3
Economics Electives (18 credits)		
3 credits from:		
<i>ECO344</i>	Economics, Ethics and Philosophy	3
<i>ECO346</i>	Foundations of Political Economy	3
And 3 credits from:		
<i>ECO311</i>	Economic Development	3
<i>ECO333</i>	Comparative Economic Systems	3
And 12 credits from the following courses:		
<i>ECO422</i>	Public Finance	3
<i>ECO320</i>	Environmental, Resource and Energy Economics	3
<i>ECO420</i>	Monetary Theory and Policy	3
<i>ECO335</i>	International Economics	3
<i>ECO402</i>	Special Topics in Economics	3
<i>ECO342</i>	Labor and Human Resource Economics	3
Liberal Arts Core Requirements (13 credits)		



<i>ARA2—/3—</i>	Arabic Language/Literature	3
<i>CSC201</i>	Computer Applications	1
<i>ENG202</i>	Sophomore Rhetoric	3
<i>ENG203</i>	Fundamentals of Oral Communication	3
<i>HLT201</i>	Basic Health	1
<i>PED2—</i>	Physical Education	1
<i>ETH201</i>	Moral Reasoning	1
Liberal Arts (LA) Electives (15 credits)		
Sciences and Quantitative Reasoning (3 credits)		
Humanities (3 credits)		
Literature (3 credits)		
Arts (3 credits)		
Any LAC (3 credits)		
Social Sciences (6 credit hours completed by passing Eco201 and Eco202)		
Free electives (12 credits) May be used to seek a minor		



Faculty at the Department of Economics

Professors

Dr. Ghassan Dibeh

Ghassan Dibeh is Professor of Economics and Chair of the Department of Economics at the Lebanese American University. He holds a BA in Physics and an MA and PhD in Economics from the University of Texas at Austin. He is the editor of the journal *Review of Middle East Economics and Finance* published by De Gruyter Press. His research appeared in journals *Physica A*, *Review of Political Economy*, *Energy Economics*, *Computational Economics*, *Journal of International Development* and *Middle Eastern Studies* and in edited books. He served as senior economic advisor at the Ministry of Labor in Lebanon. He also held consultancy positions in projects related to economic development in Lebanon.

Dr. Salaheddin Abosedra

Salaheddin Abosedra is Professor of Economics at the Lebanese American University. He holds a PhD and an MA in Economics from the University of Colorado. He also holds an MA in Finance from the

University of Florida. He conducted research at the IMF, held a Fulbright Fellow and taught at several universities in the Middle East and the USA. Previously, he served as the chairperson of the Department of Economics and Finance at the Lebanese American University. Recently, he spent two years as a Regional Advisor, Macroeconomics Policies at ESCWA, UN.

Dr. Abdallah Dah

Abdallah Dah is Professor of Economics at the Lebanese American University since 1988. He is currently the Associate Dean for the School of Business in Beirut. Previously, he served as the chairperson of the Department of Economics and Finance at the Lebanese American University. He holds a PhD in Economics and an MA in Economics from the University of Colorado Boulder. He has published in leading journals such as *Journal of Energy and Development*, *Journal of Applied Energy*, *Journal of applied business research*, *International Journal of Applied Mathematics*, *Journal of International Academy of Hospitality Research*, and *Leisure and Tourism Management Journal*.



Dr. Wassim Shahin

Wassim Shahin is Professor of Economics at the Lebanese American University. He served as the founding Dean of the School of Business on the Byblos campus from 1996-2011. Dr. Shahin is a Board member of several banking related institutions namely the National Institute for the Guarantee of Deposits, KAFALAT, and consults for private banks on issues of bank risk management, regulation and anti-money laundering and the counter-financing of terrorism. He serves as a Research Fellow in the Economic Research Forum, is a current member of the Editorial Boards of several Journals of Economics and a past elected member of the Board of Directors of the Middle-East Economics Association. He has authored and co-edited four books, several monographs, and over 25 publications in international academic outlets. Many of his writings and research addressed banking and monetary policy with several articles applied to Lebanon and the Middle-East. He is mostly cited for co-authoring academic articles developing mathematical models to combat terrorism and illegal criminal activities and is the founding editor of the academic journal *Review of Middle-East Economics and Finance*. Before joining the Lebanese American University, he held tenured and

visiting positions in the USA, where he earned his doctorate at Indiana University, Bloomington.

Associate Professors

Dr. Salpie Djoundourian

Salpie Djoundourian is Associate Professor of Economics at the Lebanese American University. She is currently serving as an associate dean at the School of Business. She served in 2005-2008, as the chair of the Departments of Economics and Management. She holds a BS in International Trade and Finance; an MS in Economics; and a PhD in Economics, from Louisiana State University. Her primary area of expertise is Applied Microeconomics with emphasis in Environmental and Natural Resource Economics and Public Finance. She is actively involved in academic research and scholarly work as well as consultancy work for reputable organizations in both private and public sector. Her research appeared in *Public Choice*, *Environment, Development and Sustainability* and *Transportation Research*, among others.



Assistant Professors

Dr. Walid Marrouch

Walid Marrouch is Assistant Professor of Economics and Associate Chair of the Department of Economics at the Lebanese American University. He holds a PhD in Applied Economics from HEC Montréal the business school of the University of Montreal, and an MA in Economics from Concordia University, Canada. He is actively involved in academic research in addition to consultancy work for a number of international organizations. He is also an associated fellow at the Centre for Interuniversity Research and Analysis on Organizations (CIRANO) in Montreal, Canada.

Dr. Saifedean Ammous

Saifedean Ammous is Assistant Professor of Economics at the Lebanese American University. Previously, he was a member of the Center for Capitalism and Society at Columbia University. He holds a PhD in Sustainable Development from Columbia University in New York City, NY, USA. His PhD studied the science and economics of environmental and energy policy-making, using biofuels as a case-study. He also holds an MA and MPhil from Columbia in Sustainable Development, an MSc in

Development Management from the London School of Economics, and a Bachelor of Engineering from the American University of Beirut. He conducts research and consultations for various organizations and lectures on economics to professionals and civil servants.

Dr. Ali Fakih

Ali Fakih is Assistant Professor of Economics at the Lebanese American University. He received his PhD and his MS in Economics from HEC Montréal the business school of the University of Montreal. He is an Affiliated Researcher at the Centre for Interdisciplinary Research and Analysis on Organizations (CIRANO) in Canada, and the Institute for the Study of Labor (IZA) in Germany.

Dr. Mohamad Karaki

Mohamad Karaki is Assistant Professor of Economics at the Lebanese American University. He holds a PhD and an MA in Economics from Wayne State University, Detroit. His primary fields of research are Macroeconomics, and Energy Economics, while his teaching interests are in Macroeconomics and Applied Econometrics.



Dr. Ayman Reda

Ayman Reda is Assistant Professor of Economics at the Lebanese American University. He is currently serving as Assistant Dean at the School of Business. He holds a PhD in Economics from Michigan State University. He was previously an Assistant Professor at Grand Valley State University. He has also held positions as a Visiting Assistant Professor at Michigan State University, and as Adjunct Lecturer at the University of Michigan-Dearborn and Davenport University. He teaches a variety of economics courses at the undergraduate and graduate levels. His professional record includes several articles in internationally recognized peer-reviewed journals, conference presentations, invitations to seminars, research grants and book reviews.

Dr. Amjad Toukan

Amjad Toukan is Assistant Professor of Economics at the Lebanese American University. He holds a PhD and an MBA from the University of California at Irvine, and an MS in Electrical Engineering from the California State University at Fullerton. Currently he is working on projects in the area of corporate governance where he is employing both traditional and evolutionary

game theoretic techniques to examine the effects of agency costs on the shape of ownership structure in public firms. Prior to joining LAU's faculty in 2009, Dr. Toukan was an Assistant Professor of Economics at Chapman University.

Dr. Hussein Zeaiter

Hussein Zeaiter is Assistant Professor of Economics at the Lebanese American University. He received his PhD in Economics from the University of Wisconsin, Milwaukee (UWM), and his MA in Applied Economics from Eastern Michigan University. Hussein is actively involved in academic research in addition to consultancy work for a number of firms. He is also a member in some international Academic Organization.

Lecturers

Dr. Mary Habib

Mary Habib is a Lecturer of Economics at the Lebanese American University. She teaches undergraduate courses in macroeconomics, international economics, monetary economics, and economic development. Dr. Habib holds a BS in biology from the University of Maryland and a PhD in Economics from the American University in Washington, D.C. Her research



interests are international trade for developing countries, the World Trade Organization, intellectual property rights, and the economics of technology transfer. Prior to joining LAU seven years ago, Dr. Habib worked at a private international consulting firm in Washington D.C., where she served as contract administrator for overseas projects funded by the U.S. Agency for International Development.

Staff

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