

Handbook for the B.S. in Economics

I. 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, and a complete part of everything. It is a system of thought, a life game, and an element of pure knowledge.”*

II. Department of Economics

The department of economics at the Lebanese American University (LAU) has the largest number of tenured and tenure-track faculty members of professorial rank amongst departments of economics at private universities in Lebanon. Faculty members are extensively engaged in research and policy work in many areas of economics and have gained local, regional and international visibility. The department of economics gains a regional reputation in the subject of economics research applied to the Middle East and North Africa Region (MENA) economies to serve the design of public policy across the region.

The department of economics sponsors the international refereed journal *Review of Middle East Economics and Finance* published by De Gruyter Press. The Journal has become one of the leading journals on Middle Eastern economies. In addition, the department has taken a first step in including public policy institutionally by signing an agreement with the Harris School of Public Policy at the University of Chicago to establish a cooperative exchange program at the graduate level.

Currently, the department of economics offers a Bachelor of Science in Economics (**B.S. in Economics**), a **minor in Economics**, a Master of Arts (**M.A. in Applied Economics**) and a **Cooperative Program with the Harris School of Public Policy at the University of Chicago**.

B.S. in Economics	The B.S. in Economics degree, which introduces students to the theory and application of economic analysis, is an excellent preparation for graduate studies in economics, business, finance, law, public administration, sociology, international relations and other related fields. The program aims to offer candidates a deep understanding of business markets, organizations, trade, government and business policies. <i>Total number of Credits for graduation is 92.</i>
Minor in Economics	The Minor in Economics is academically attractive to students in many majors such as engineering, computer science, mathematics, political science, history and pharmacy. It increases students' chances of employment in many areas where their primary fields of study interact with economics. <i>Total number of credits for the minor completion is 18.</i>
M.A. in Applied Economics	The Applied Economics program prepares future professionals for jobs as applied economists in the private and public sectors. The student will learn how to gather, read and assess economic data, as well as conduct relevant policy analyses that are most valued by businesses, organizations, and policymakers. The program is also designed to be an intermediate step to the Ph.D. in Economics or related fields. <i>Total number of Credits for graduation is 30.</i>
Cooperative Program with the University of Chicago	The Department of Economics at LAU and the Harris School of Public Policy at the University of Chicago have established an exchange program that will enable master's students in applied economics to study at one of the United States' premier academic institution. The new agreement will enable students from LAU and Harris Public Policy to conduct coursework at their partner school, and to pursue internships and career placement opportunities through either institution.

III. B.S. in Economics

a. Program Requirements

To obtain the B.S. in Economics degree, the student should complete a total of 92 credits composed of:

<i>Business Requirements</i>	<i>12</i>
<i>Quantitative Requirements</i>	<i>10</i>
<i>Economics Requirements</i>	<i>12</i>
<i>Economics Electives</i>	<i>18</i>
<i>LAS Required Core¹</i>	<i>6</i>
<i>LAS Electives (ECO 201 & ECO202 are counted within the Business Requirements)²</i>	<i>24</i>
<i>Free Electives (May be used to seek a minor)³</i>	<i>16</i>
Total	92

¹ <https://catalog.lau.edu.lb/2022-2023/undergraduate/lac.php>

² <https://catalog.lau.edu.lb/2022-2023/undergraduate/lac.php>

³ Students are also encouraged to use the Liberal Arts and Sciences (LAS) 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, Data Analytics and Computer Science.**

b. Suggested Study Plan-B.S. in Economics

B.S. Economics Study Plan⁴		
Year I	Year II	Year III
ECO 201 Microeconomics (3 Cr) <i>(Economics Requirement and LAS Required Core)</i>	ECO 305 Intermediate Microeconomics (3 Cr) <i>(Economics Requirement)</i>	ECO 344 Economics, Ethics & Philosophy <i>OR</i> ECO 346 Foundations of Political Economy (3 Cr) <i>(Economics Requirement)</i>
ECO 202 Macroeconomics (3 Cr) <i>(Economics Requirement and Social Science LAC Elective)</i>	ECO 306 Intermediate Macroeconomics (3 Cr) <i>(Economics Requirement)</i>	ECO 311 Economic Development <i>OR</i> ECO 333 Comparative Economic Systems (3 Cr) <i>(Economics Requirement)</i>
QBA 201 Managerial Statistics (3 Cr) <i>(Quantitative Requirement)</i>	ECO 332 Introductory Econometrics (4 Cr) <i>(Quantitative Requirement)</i>	ECO340 Economics of Organizations and Management (3 Cr) <i>(Business Requirement)</i>
ACC 203 Financial Accounting (3 Cr) <i>(Business Requirement)</i>	ECO 304 Mathematical Methods for Economics (3 Cr) <i>(Quantitative Requirement)</i>	ECO XXX Economics elective (9 Cr)
MKT 201 Introduction to Marketing (3 Cr) <i>(Business Requirement)</i>	FIN301 Managerial Finance (3 Cr) <i>(Business Requirement)</i>	Liberal Arts and Sciences Electives (6 Cr)
ENG 202 Advanced Academic English (3 Cr)	ECOXXX Elective (3Cr)	Free Electives (7 Cr)
COM 203 Art of Public Communication (3 Cr)	Liberal Arts and Sciences Electives (6 Cr)	
Liberal Arts and Sciences Electives (6 Cr)	Free Electives (6 Cr)	
Free Elective (3 Cr)		
Sub-Total: 30 credits	Sub-Total: 31 credits	Sub-Total: 31 credits

⁴ Students have a degree of flexibility in allocating their liberal arts core requirements elective and free elective courses across their three year study plans. Students planning to do graduate work in economics are advised to take at least MTH 201, MTH 301 and MTH 304.

c. Career Prospects

The B.S. in Economics provides students with the foundations of theoretical and applied economics. Students are prepared to work after graduation in business, government, international organizations and financial sector. Areas in which the graduate may pursue a career are:

- Economic Consultancy
- Business and Economic Reporting
- Policy Advising for Local and International Organizations
- Management Consultancy
- Data Analysis
- Public Sector
- Banking Sector
- Financial Sector
- Statistics
- Investment

IV. Members of the Department of Economics

a. Faculty Members:

Faculty Name	Ph.D. Institution	Research Areas	Contact information
Ali Fakh Associate Professor/ Chair of the Department of Economics	Ph.D. in Applied Economics, <i>HEC Montréal</i>	<ul style="list-style-type: none"> ● Labor Economics ● Development Economics ● Applied Econometrics ● Applied Microeconomics ● MENA economies 	afakh@lau.edu.lb Ext. 1509 AKSOB 1519 LAU Beirut
Wassim Shahin Professor/Dean of the Adnan Kassar School of Business	Ph.D. Economics, <i>Indiana University Bloomington</i>	<ul style="list-style-type: none"> ● Monetary Policy ● International Finance ● Banking 	wshahin@lau.edu.lb Ext. 2352 Frem Civic Center 401H LAU Byblos
Ghassan Dibeh Professor/Associate Dean of the Adnan Kassar School of Business	Ph.D. Economics, <i>University of Texas at Austin</i>	<ul style="list-style-type: none"> ● Political Economy ● Business Cycles ● Artificial Intelligence and the Economy 	gdibeh@lau.edu.lb Ext. 2353 AKSOB 1518 LAU Beirut
Salpie Djoundourian Associate Professor/Associate Dean of the Adnan Kassar School of Business	Ph.D. Economics, <i>Louisiana State University</i>	<ul style="list-style-type: none"> ● Applied Microeconomics ● Environmental Economics ● Environmental Planning and Management 	sdjndran@lau.edu.lb Ext. 2349 Frem Civic Center 401D LAU Byblos

		<ul style="list-style-type: none"> ● Climate Change Economics 	
<p>Walid Marrouch Professor/Assistant Dean of Graduate Studies & Research</p>	<p>Ph.D. in Applied Economics, <i>HEC Montréal</i></p>	<ul style="list-style-type: none"> ● Environmental and Resource Economics ● Energy Economics ● Industrial Organization ● Applied Game Theory ● Development Economics 	<p>walid.marrouch@lau.edu.lb Ext. 1517 AKSOB 1517 LAU Beirut</p>
<p>Abdallah Dah Professor</p>	<p>Ph.D. Economics, <i>University of Colorado (Boulder)</i></p>	<ul style="list-style-type: none"> ● Tax Incidence ● Discrimination Theory ● Energy Consumption ● Price Theory ● Economics of Tourism ● Energy Consumption ● Corporate Governance ● Firm Behavior 	<p>aadah@lau.edu.lb Ext. 1164 AKSOB 1604 LAU Beirut</p>
<p>Hussein Zeaiter Associate Professor</p>	<p>Ph.D. in Economics, <i>University of Wisconsin-Milwaukee</i></p>	<ul style="list-style-type: none"> ● Sovereign Debt in Developing Countries ● Oil Prices and US Economy ● Corruption, Democracy and Economic Development 	<p>hussein.zeaiter@lau.edu.lb Ext. 1845 AKSOB 1513 LAU Beirut</p>
<p>Mohamad Karaki Associate Professor</p>	<p>Ph.D. Economics, <i>Wayne State University</i></p>	<ul style="list-style-type: none"> ● The Macroeconomic Effects of Oil Prices ● Sectoral and Regional Job Reallocation ● Nonlinear Time Series Econometrics Models ● Monetary Policy and Money Credit ● Financial Development 	<p>mkaraki@lau.edu.lb Ext. 1501 AKSOB 1515 LAU Beirut</p>
<p>Hassan Sherry Assistant Professor</p>	<p>Ph.D. in Economics, SOAS, University of London</p>	<ul style="list-style-type: none"> ● Manufacturing and export competitiveness ● Industrial innovation and upgrading ● Global value chains ● Problems of Industrialisation in Resource-Rich Countries ● IMF and World Bank Structural Adjustment Programs in the MENA region 	<p>hassan.sherry@lau.edu.lb Ext. 2573 Frem Civic Center 510 LAU Byblos</p>

Jamal Haidar Visiting Assistant Professor	Ph.D. in Economics, <i>Paris School of Economics, University of Paris-1 Pantheon Sorbonne</i>	<ul style="list-style-type: none"> ● International Economics ● Economic Development ● Political Economy ● Macroeconomics 	jamal.haidar@lau.edu.lb Ext.1669 AKSOB 1513 LAU Beirut
Mary Habib Lecturer	Ph.D. in Economics, <i>American University in Washington, D.C.</i>	<ul style="list-style-type: none"> ● International Trade for Developing Countries ● Intellectual Property Rights ● The Economics of Technology Transfer 	mary.habib@lau.edu.lb Ext. 2342 AKSOB 1520 LAU Beirut
Lina Maddah Adjunct Faculty	Ph.D. in Economics and Business, <i>Universitat Rovira i Virgili</i>	<ul style="list-style-type: none"> ● Urban and Regional Economics ● Firm Dynamics ● Economic Geography and Spatial Econometrics ● Cultural and Creative Industries ● Local Entrepreneurship Ecosystems 	lina.maddah@lau.edu.lb AKSOB 1514 LAU Beirut
Elias Al Ashkar Adjunct Faculty	Ph.D. in Economics, <i>University of Leeds, Leeds, UK.</i>	<ul style="list-style-type: none"> ● Financial crises management, resolution and prevention. ● Sovereign debt sustainability, capital controls, haircuts, and bailouts bail-ins. ● Monetary and exchange rate policies in dollarized economies. ● Digital money and central bank operations. ● Artificial intelligence and economic development and growth. 	elias.achkar@lau.edu.lb FREM 401 LAU Byblos
Stephanie Karam Adjunct Faculty	MA in Applied Economics, <i>Lebanese American University</i>	<ul style="list-style-type: none"> ● Political Economics ● Identity Economics ● Experimental Economics ● Game theory 	stephanie.karam@lau.edu.lb Ext. 2080 FREM 511 LAU Byblos

b. Staff Member:

Jihane Abou Ibrahim

Senior Academic Assistant

Jihane.abouibrahim@lau.edu.lb

Ext. 1846

AKSOB 1526