

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 is the sponsor of 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 the direction of including public policy institutionally by signing an agreement with the Harris School of Public Policy at the University of Chicago for establishing 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**, Master of Arts (**M.A. in Applied Economics and 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>LAC Core</i>	<i>13</i>
<i>LAC Electives (+6 credits: ECO 201 & ECO202)</i>	<i>15</i>
<i>Free Electives (May be used to seek a minor in economics)</i>	<i>12</i>
Total	92

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

B.S. Economics Study Plan*		
Year I	Year II	Year III
ECO 201 Microeconomics (3 Cr) <i>(Economics Requirement and Social Science LAC Elective)</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 330 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 (3 Cr)
MKT 201 Introduction to Marketing (3 Cr) <i>(Business Requirement)</i>	FIN301 Managerial Finance (3 Cr) <i>(Business Requirement)</i>	ECO XXX Economics elective (3 Cr)
ENG 202 Liberal Arts core (3 Cr)	ECOXXX Elective (3Cr)	ECO XXX Economics elective (3 Cr)
COM 203 Liberal Arts Core (3 Cr)	ETH201 Liberal Arts core (1 Cr)	PED2-- Liberal Arts core (1 Cr)
ARA--Liberal Arts Core (3 Cr)	HLT201 Liberal Arts core (1 Cr)	CSC201 Liberal Arts core (1 Cr)
Liberal Arts elective (3 Cr)	Liberal Arts elective (3 Cr)	Liberal Arts elective (3 Cr)
Free elective (3 Cr)	Liberal Arts elective (3 Cr)	Liberal Arts elective (3 Cr)
	Free elective (3 Cr)	Free elective (3 Cr)
	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. 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
Ghassan Dibeh Professor/Chair of the Department of Economics	Ph.D. Economics, <i>University of Texas at Austin</i>	<ul style="list-style-type: none"> • Macroeconomics • Mathematical Methods • Political Economy • Business Cycles • Economic and Financial Crises 	gdibeh@lau.edu.lb Ext. 2353 AKSOB 1518 LAU Beirut
Wassim Shahin Professor/ Interim 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
Abdallah Dah Professor/Associate Dean for the Adnan Kassar School of Business	Ph.D. Economics, <i>University of Colorado (Boulder)</i>	<ul style="list-style-type: none"> • Tax Incidence • Discrimination Theory • Energy Consumption • Price Theory • Economics of Tourism • Energy Consumption • Corporate Governance • Firm Behavior 	aadah@lau.edu.lb Ext. 1164 AKSOB 1604 LAU Beirut

Salpie Djoundourian Associate Professor	Ph.D. Economics, <i>Louisiana State University</i>	<ul style="list-style-type: none"> • Applied Microeconomics: Production and Cost Efficiency • Environmental Planning and Management • Family Business Planning 	sdjindran@lau.edu.lb Ext. 2349 Frem Civic Center 401D LAU Byblos
Walid Marrouch Associate Professor/ Assistant Dean of Graduate Studies & Research	Ph.D. in Applied Economics, <i>HEC Montréal</i>	<ul style="list-style-type: none"> • Environmental and Resource Economics • Energy Economics • Industrial Organization • Applied Game Theory • Development Economics 	walid.marrouch@lau.edu.lb Ext. 1517 AKSOB 1517 LAU Beirut
Ali Fakh Associate Professor/Associate 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
Saifedean Ammous Associate Professor	Ph.D. in Sustainable Development, <i>Columbia University</i>	<ul style="list-style-type: none"> • Bitcoin • Monetary Economics • Energy Economics 	saifedean.ammous@lau.edu.lb Ext. 2815 AKSOB 1514 LAU Beirut
Hussein Zeaiter Associate Professor	Ph.D. in Economics, <i>University of Wisconsin- Milwaukee</i>	<ul style="list-style-type: none"> • Sovereign Debt in Developing Countries • Oil Prices and US Economy • Corruption, Democracy and Economic Development 	hussein.zeaiter@lau.edu.lb Ext. 1845 AKSOB 1513 LAU Beirut
Mohamad Karaki Assistant Professor	Ph.D. Economics, <i>Wayne State University</i>	<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 	mkaraki@lau.edu.lb Ext. 1501 AKSOB 1515 LAU Beirut
Nagham Sayour Assistant Professor	Ph.D. in Economics, <i>McGill University</i>	<ul style="list-style-type: none"> • Labor Economics • Immigration • Maternal Employment • Child Development • Experimental Economics 	nagham.sayour@lau.edu.lb Frem Civic Center 509 LAU Byblos
Marcel Schroder Assistant Professor	Ph.D. Economics, <i>Australian National University</i>	<ul style="list-style-type: none"> • Development Economics • International Economics • Macroeconomics 	marcel.schroder@lau.edu.lb Ext. 2573 Frem Civic Center 510 LAU Byblos

Ilhan Sezer Assistant Professor	Ph.D. in Economics, <i>Princeton University</i>	<ul style="list-style-type: none"> • Political Economy • Economic Theory • Applied Game Theory 	ilhan.sezer@lau.edu.lb Ext. 2080 Frem Civic Center 511 LAU Byblos
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 BB 1520 LAU Beirut
Ahmad Jachi Adjunct Faculty	Ph.D. in Economics, <i>Northern Illinois University</i>	<ul style="list-style-type: none"> • Islamic Finance • Risk Management for IFIs • Economics of Strategy 	ajachi@lau.edu.lb Ext. 1669 AKSOB 1512 LAU Beirut
Tania Kallab Adjunct Faculty	Ph.D. in Economics, <i>ESSEC Business School jointly with Université Cergy-Pontoise</i>	<ul style="list-style-type: none"> • Economic History • International Economics • Economics of Institutions and Development • International Trade 	tania.kallab@lau.edu.lb Frem Civic Center 407 LAU Byblos

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