

Department of Economics

Chairperson:	Altug, Sumru Guler
Professor Emeritus:	Makdisi, Samir
Professor:	Neaime, Simon E.
Associate Professors:	Dagher Leila N.; Salti, Nisreen I.
Assistant Professors:	Canaan, Serena Patricia; El Joueidi, Sarah; Mabsout, Ramzi R.; Montero Kuscevic Casto, Martin G.; Mouganie, Pierre; Radmard, Hossein; ^P Sadaka, Richard A.
Lecturers:	^P Bou Nassar, Makram; ^P Calderon Mejia, Valentina; ^P Corm, Georges; ^P El-Khalil, Youssef A.; ^P Harajli, Hassan; ^P Makki, Fadi; ^P Mansour, Layal A.; Ramadan, Usamah H.; ^P Soueid, Mazen
Instructors:	^P Alam, Jean-Frederic; ^P Bou Diab, Sarah; ^P El Baba, Nora; ^P El Hage Sleiman, Sama; ^P El Hariri, Sadika; ^P El-Khalil, Iyad A.; ^P Ghabboura, Yehya; ^P Halawi, Balsam; ^P Jibai, Rania A.; ^P Kanaan, Maya Z.; ^P Kanaan, Niveen; ^P Khoury, Nicole M.; ^P Makki, Malak, Z.; ^P Nader, Pamela; ^P Srage, Souraya; ^P Rebeiz, Sylvia; ^P Samaha, Rana; ^P Tabsh, Ghina; ^P Tabsh, Hala M.

BA in Economics

Mission Statement

The undergraduate program in Economics is a rigorous quantitative program which enhances students' analytical skills and critical thinking. In addition to broader economic concepts, the understanding of economic issues pertaining to the Middle East and North Africa region is given special attention. The department is committed to a liberal arts philosophy and the development of leadership skills in the field of economics. The Program develops its students' professional competencies and responsible citizenship skills, and prepares them for a variety of careers in economic research, financial economics, and banking.

Degree Requirements

The requirements for a BA degree in Economics are 90 credits for students entering the department at the sophomore level. Students accepted in economics must attain an average of 2.2 (or 70) or above in major courses during the first three terms in order to remain in the program. The distribution of these courses is as follows:

University General Education Requirements

The General education requirements are English Communication Skills (6 credits), Arabic Communication Skills (3 credits), Humanities (12 credits including 6 credits of CVSP), Social Sciences (6 credits; 3 credits satisfied by the major requirements), Natural Sciences (6 credits), and Quantitative Thought (3 credits of CMPS 200 or CMPS 209).

^P) Part-time

Major Requirements

- Major Courses: 36 credits of Economics courses including 21 credits as required courses (ECON 211, ECON 212, ECON 213, ECON 214, ECON 215, ECON 217, ECON 227), and 15 credits as elective economics courses
- Required courses from outside the department: 12 credits including MATH 201, MATH 202, MATH 218, and ACCT 210
- Electives from outside the department: 9 credits of free electives. Students majoring in Economics are restricted from taking MATH 203 and MATH 204 as a free elective.

Transfers from other programs to a major in economics require a cumulative average of 2.2 (or 70) or more, a minimum grade of C+ (or 70) in each of ECON 211, ECON 212, and ENGL 203, and a minimum cumulative average of 2.2 (or 70) in MATH 201 and MATH 202.

Economics majors whose economics average falls below 2.2 (or 70) in their first two terms in the major will be placed on departmental probation. Majors who have an average below 2.2 (or 70) in their economics courses at the end of their third regular term in the major will be dropped from the major.

Minor Requirements

The minor program in economics requires 15 credits: ECON 211, ECON 212, at least one of ECON 217 or ECON 227, and two electives other than ECON 213 chosen from the available offerings, provided their prerequisite (or equivalent) has been satisfied.

Course Descriptions

ECON 101 Introduction to Microeconomics 3.0; 3 cr.
An introductory survey of the principles of microeconomics, designed primarily for freshman students. *Annually.*

ECON 102 Introduction to Macroeconomics 3.0; 3 cr.
An introductory survey of the principles of macroeconomics, designed primarily for freshman students. *Annually.*

ECON 203 Survey of Economics 3.0; 3 cr.
Elementary principles of microeconomics and macroeconomics and applications. *Students majoring in economics cannot receive credit for ECON 203. Students who take ECON 203 may not receive credit for either ECON 211 or ECON 212. Every term.*

ECON 211 Elementary Microeconomic Theory 3.0; 3 cr.
General principles of microeconomics; includes elements of supply and demand, consumer behavior, costs, market structures, and income distribution. *Students cannot receive credit for both ECON 211 and AGSC 212; however, the courses will not be treated as equivalent. Students cannot receive credit for ECON 211, AGSC 212 and HMPD 251. Every term.*

ECON 212 Elementary Macroeconomic Theory 3.0; 3 cr.
General principles of macroeconomics; aggregate supply and demand framework is used to analyze overall movements in prices and national output, inflation and unemployment, and monetary and fiscal policies. *Students cannot receive credit for both ECON 203 and ECON 212. Every term.*

- ECON 223 Economics of the Middle East 3.0; 3 cr.**
 A study of the resource endowment of the Arab Middle Eastern economies; their development experience, and the general outlook for growth and development. *Prerequisites: ECON 211 and ECON 212. Occasionally.*
- ECON 226 Public Economics 3.0; 3 cr.**
 Introduction on the nature and the role of governments in the economy. This course covers market failure and government intervention, government failure and public choice, economic analysis of public policy, inequality and tax policy. *Prerequisite: ECON 217. Annually.*
- ECON 227 Intermediate Macroeconomics 3.0; 3 cr.**
 A study of the aggregate approach to economics, including the determination of output, employment, interest rates, and the price level. Inflation and stabilization policies, budget deficits and the national debt, business cycles, theories of consumption, and investment behavior. *Prerequisites: ECON 211, ECON 212, and MATH 201. Corequisite: MATH 202. Every term.*
- ECON 228 Intermediate Monetary Economics 3.0; 3 cr.**
 Central banking and instruments of monetary management, alternative theories of the demand for money, the balance of payments and the processes of its adjustment. *Prerequisite: ECON 227. Annually.*
- ECON 230 Economic History 3.0; 3 cr.**
 Economic development of Europe and other areas up to 1914, with special emphasis on a number of distinct problems in different countries and historical periods. *Prerequisites: ECON 211 and ECON 212. Occasionally.*
- ECON 232 Economic Policy in Developing Countries 3.0; 3 cr.**
 Economic policy in developing countries in the context of globalization, policy challenges facing developing countries, impact of regional blocs, and requirements for successful integration into the world economy. *Prerequisite: ECON 227. Occasionally.*
- ECON 235 Intermediate International Trade Theory 3.0; 3 cr.**
 Classical trade model, the Heckscher-Ohlin theorem and subsequent theoretical developments, tariffs, domestic distortions, customs union, trade, and economic growth. *Prerequisite: ECON 217. Annually.*
- ECON 236 Intermediate International Economic Policy 3.0; 3 cr.**
 Systematic analysis of policies in an open economy, the balance of payments, foreign exchange markets and adjustment under different exchange rate standards; basic policy issues in trade and development. *Prerequisites: ECON 217 and ECON 227. Annually.*
- ECON 237 Economic Development I 3.0; 3 cr.**
 An introduction to development economics that covers the theory and empirics of development, quality of life, poverty, inequality, and knowledge based policy making in the context of the challenges faced by developing countries including market-oriented reforms, impact of globalization, urbanization, agricultural development, and gender equality. *Prerequisite: ECON 217 or ECON 227. Annually.*

- ECON 239 Introduction to Mathematical Economics 3.0; 3 cr.**
 Linear algebra, single variable optimization, multi-variable optimization, and constrained optimization- basic theoretical concepts and practical applications- with an emphasis on the use of general functional forms and on comparative statics and with several examples drawn from the economics of uncertainty. *Prerequisite: ECON 217. Annually.*
- ECON 240 Economic Development II 3.0; 3 cr.**
 Models of economic development and growth; macroeconomic planning; policy formulation and implementation in developing countries. *Prerequisite: ECON 227. Annually.*
- ECON 241 Industrial Organization and Public Policy 3.0; 3 cr.**
 Application of microeconomics; analysis of factors affecting market structure, conduct and firm behavior in imperfectly competitive industries; survey of theories relating to intensity of competition and maintenance of market dominance; rationale for antitrust laws. *Prerequisite: ECON 217. Annually.*
- ECON 242 Energy Economics 3.0; 3 cr.**
 This course introduces key aspects of major energy markets including oil, natural gas, coal, electricity, nuclear power, and renewable energy. It focuses on building economic models to analyze the various energy markets and uses these models to explore taxes and social welfare, government regulation and deregulation, public policy, and externalities. *Prerequisite: ECON 217. Occasionally.*
- ECON 243 Introduction to Game Theory and Economic Behavior 3.0; 3 cr.**
 Basic concepts and methods of game theory with applications to economic problems, Nash equilibrium, mixed strategies, zero sum games, repeated games. *Prerequisite: ECON 217. Annually.*
- ECON 290 Special Topics in Economics 3.0; 3 cr.**
(A,B,C...)
May be repeated for credit on different topics. Prerequisite: Junior or senior standing. Annually.
- ECON 295 Senior Seminars in Economics 3.0; 3 cr.**

36 Credits in Economics (21 + 15)

Modes of Analysis	English and Arabic (9)	Humanities (12)	Economics and Social Sciences (21+15+3+3)	Natural Sciences (Min. 6)	Quantitative Thought (Min. 12)
Lecture courses (9+12+42+6+12)	<ul style="list-style-type: none"> Required Arabic course (3) Required English courses: ENGL 203(3), 204(3) 	<ul style="list-style-type: none"> Required credits in the humanities: 12 credits including 6 credits from CVSP 	<ul style="list-style-type: none"> Required economics courses (18): ECON 211(3), 212(3), 213(3), 214(3) [P213], 215, [P214], 217(3) [P211, 212], 227(3) [P211, 212] Five elective economics courses from the following and/or seminar courses (15): ECON [P214], 218(3) [P217], 219(3) [P214, P227], 221(3) [P217, P227], 222(3) [P217], 223(3) [P211, P212], 226(3) [P217], 228(3) [P227], 230(3) [P211, P212], 232(3) [P227], 235(3) [P217], 236(3) [P217, P227], 237(3) [P217], 239(3) [P217], 240(3) [P227], 241(3) [P217], 242(3) [P217], 243(3) [P217], 290(3) and 295(3). Required business course (3): ACCT 210(3) One social science must be an approved General Education course from outside the major 	<ul style="list-style-type: none"> Electives (min. 6) 	<ul style="list-style-type: none"> Required mathematics courses: MATH 201(3), 202(3) [P201], 218(3) or 219(3) and CMPS 209 or CMPS 200 (3)
Laboratory (0)					
Research project (0)					