

Department of Economics

Chairperson:	Neaime, Simon E.
Professor Emeritus:	Makdisi, Samir
Professor:	Neaime, Simon E.
Assistant Professors:	Dagher Leila N.; Marktanner, Marcus O.; Martin, Darius D; Ruble, Isabella H.; Salti, Nisreen I.; ^P Sadaka, Richard A.
Senior Lecturer:	^P Sirhan, Ghazi A.
Lecturers:	^P El-Khalil, Youssef A.; Ramadan, Usamah H.
Instructors:	Abboud, Montaha A; Aoun, Paul M.; ^P Boghossian, Myrna G.; ^P Bou Diab, Sarah M.; Cortbawi, Rima G.; ^P Dabbous, Amal M.; ^P El-Khalil, Iyad A.; ^P El-Saghir, Sandra W.; Haidar, Walid W.; ^P Jibai, Rania A.; ^P Kanaan, Maya Z.; ^P Khoury, Nicole M.; ^P Makki, Malak, Z.; ^P Mecherkany, Rami R.; ^P Tabsh, Hala M.; ^P Turk, Diala, S.

Graduate Program

The department offers two master's degree programs: a Master of Arts in Economics and a Master of Arts in Financial Economics.

Candidates for both master's degrees should hold a BA in economics. For holders of other bachelor's degrees (or their equivalent), candidates should complete the following undergraduate courses or their equivalent: ECON 214, ECON 217, ECON 227, MATH 201, and MATH 202.

MA in Economics

Students wishing to obtain a master of arts in economics are required to complete at least 24 credits, of which at least 21 credits should be graduate level courses, including ECON 305, ECON 317, and ECON 327, plus a thesis. In case of deficiencies in the student's undergraduate record, the department may require additional credits.

ECON 301/302 Graduate Tutorial **3.0; 3 cr. (each)**
Occasionally.

ECON 303/304 Graduate Seminar **3.0; 3 cr. (each)**
Occasionally.

ECON 305 Econometrics I **3.0; 3 cr.**
Parameter estimation and hypothesis testing within the framework of the classical linear regression model. Subjects covered include general least squares and its application (e.g. heteroscedasticity, autocorrelation, multivariate regression), GMM estimation, simultaneous equation models and panel data models. *Annually.*

ECON 338	Economics of Natural Resources and the Environment	3.0; 3 cr.
An analysis of economic issues regarding the efficient use of natural resources and the management of environmental quality. <i>Occasionally.</i>		
ECON 339	Mathematical Economics	3.0; 3 cr.
General equilibrium theory, linear programming and dynamic optimization, economic dynamics, difference and differential equations, and the economics of uncertainty and information. <i>Prerequisites: ECON 239 and MATH 218 or MATH 219. Occasionally.</i>		
ECON 395A/395B	Comprehensive Exam	0 cr.
<i>Prerequisite: Consent of adviser.</i>		
ECON 399	MA Thesis	6 cr.

MA in Financial Economics

This program comprises 30 credits of course work (10 three-credit courses) plus a project. Eight courses are required and two are electives. Candidates for the master's degree should hold a BA in economics. For holders of other bachelor's degrees (or their equivalent), candidates should complete the following undergraduate courses or their equivalent: ECON 211, ECON 212, ECON 213, ECON 214, ECON 217 and ECON 227, CMPS 209, MATH 201 and MATH 202 or their equivalent.

All majors in the program are required to take the following eight courses:

ECON 305	Econometrics I	3.0; 3 cr.
Parameter estimation and hypothesis testing within the framework of the classical linear regression model. Subjects covered include general least squares and its application (e.g. heteroscedasticity, autocorrelation, multivariate regression), GMM estimation, simultaneous equation models and panel data models. <i>Annually.</i>		
ECON 317	Price Theory I	3.0; 3 cr.
Theory of demand and theory of consumer's choice: choice under uncertainty, theory of production and theory of costs, market equilibrium and market failure, externalities and the public good. <i>Annually.</i>		
ECON 327	Macroeconomics	3.0; 3 cr.
A study of macroeconomic theory including the classical, Keynesian, and Post-Keynesian macroeconomic systems, a static analysis of the structure of income determination models, theories of consumption and investment, dynamic analysis of business cycles and economic growth, theories of inflation and stabilization policies, macro dynamic models. <i>Annually.</i>		
ECON 328	Monetary Economics	3.0; 3 cr.
A survey of the evolution of monetary theory; an examination of alternative formulation of the demand and supply functions of money; selected topics in monetary policy; portfolio models. <i>Annually.</i>		
ECON 340	Financial Economics I	3.0; 3 cr.
A review of the major theoretical themes underlying modern financial economics; functions of financial markets and institutions, portfolio selection, the Capital Asset Pricing Model, and financial decision making under uncertainty. <i>Annually.</i>		

ECON 341 Financial Economics II 3.0; 3 cr.
An analysis of the theoretical and empirical issues concerning corporate capital structure relevance for firms in developed and less developed capital markets, and a review of the informational efficiency of capital markets. *Annually.*

ECON 342 Options and Derivatives Instruments 3.0; 3 cr.
An analysis of basic derivative contracts such as forwards, futures, options, and swaps; contract characteristics, payoffs from various strategies, as well as hedging arbitrage, and speculation activities using derivatives are analyzed. *Annually.*

ECON 343 Econometrics of Financial Markets 3.0; 3 cr.
A course that covers topics in applied financial time-series. The econometric methods used include linear time series models, properties of financial data, and discrete time linear financial models. *Prerequisite: ECON 305. Students cannot receive credit for both ECON 343 and ECON 306. Annually.*

Electives (two courses: 6 credits)

Two elective courses are chosen from the following list in consultation with the faculty adviser. Other electives may alternatively be chosen from available university courses with the adviser's approval.

ECON 336 International Monetary Economics 3.0; 3 cr.
An intensive examination of the theories of balance of payments adjustment; the international monetary system and the position of the developing countries in it. *Occasionally.*

ECON 344 Financial Markets and Institutions 3.0; 3 cr.
An analysis of the institutional features of the international financial markets, instruments and application of financial economic theory, and analytical tools to achieve effective and efficient risk management in international environments. *Occasionally.*

ECON 345 International and Arab Emerging Financial Markets 3.0; 3 cr.
Case studies and exercises of portfolio selection and management in selected Middle Eastern countries. *Occasionally.*

ECON 346 Advanced Futures and Options 3.0; 3 cr.
An analysis of pricing in continuous-time of contingent claims securities and a broad category of derivative instruments and investment strategies. *Prerequisite: ECON 342. Occasionally.*

ECON 347 Economic Forecasting 3.0; 3 cr.
A course that provides training in methods of forecasting used in commercial enterprises. This course also introduces the methods of macroeconomic forecasting. *Occasionally.*

ECON 348 Advanced Monetary Economics 3.0; 3 cr.
An examination of recent monetary economic developments intended to equip students with the technical details and the working of monetary economic models. *Prerequisite: ECON 328. Occasionally.*

ECON 349 Advanced Microeconomics 3.0; 3 cr.
A course that provides a solid understanding of microeconomic analysis and its application to monetary and financial issues. *Occasionally.*

Transfers Between the Two Programs

Students wishing to transfer from one program to another can do so after departmental approval and can be given credit for courses already passed that fall within the requirements of the other program.

Transfers between the two programs are permitted subject to the following:

- Students enrolled in the MAE program who wish to transfer to the MAFE program are given credit for ECON 305, ECON 317, ECON 327 and ECON 328 if completed prior to the transfer. The four courses are required under the MAFE program.
- Credit may be given for two other graduate courses completed under the MAE program, which may be considered as elective courses allowed under the MAFE program.
- With the above courses completed, this leaves 18 credits of additional required course work (plus the project) to be completed to graduate with an MAFE. Any incomplete courses among the above-mentioned need to be completed. The remaining elective course(s) are chosen in consultation with the student adviser.
- Students enrolled in the MAFE program who wish to transfer to the MAE program must complete ECON 317, ECON 327, ECON 305 and ECON 328. If completed prior to the transfer, these classes constitute part of the course requirements toward the MAE. With the completion of these four courses, the transferring student needs to complete an additional 12 credits of course work, plus the thesis.