

BACHELOR IN ECONOMICS

Main Language of Instruction:

French ☒ English ☒ Arabic ☐

Campus Where the Program Is Offered: CIS

OBJECTIVES

The Bachelor in Economics aims to:

- Define optimal market equilibrium based on the rational choices of economic agents.
- Perform dynamic economic forecasts and analyses using appropriate quantitative tools.
- Assess the efficacy of economic, structural, and cyclical policies.
- Interpret the professional challenges of economic activity.
- Manage corporate finance and securities portfolios efficiently.
- Conduct research on relevant economic issues.
- Analyze the social and solidarity economy and business ethics using established theoretical frameworks and tools.
- Present well-reasoned viewpoints on social, philosophical, historical, and other topics related to the field of economics.

PROGRAM LEARNING OUTCOMES (COMPETENCIES)

- Analyze how different markets function based on the rational choices of economic agents.
- Analyze an economic issue for research purposes.
- Produce forecasts and dynamic economic analyses using appropriate quantitative tools.
- Interpret the challenges and stakes of the professional environment of economic activity.
- Use key macroeconomic concepts, mechanisms, and analytical frameworks to interpret diverse socio-economic contexts, identify the underlying issues, and inform decision-making.
- Optimize the financial management of a company and a securities portfolio.

PROGRAM REQUIREMENTS

180 credits: Required courses (127 credits), Institution's elective courses (12 credits), Open elective courses (6 credits), and USJ General Education Program (35 credits - may be part of the above categories).


Fundamental Courses (139 Cr.)

Required Courses (127 Cr.)

General Accounting (3 Cr.), Mathematics I (4 Cr.), Analytical Accounting (3 Cr.), Introduction to Computer Skills (3 Cr.), Macroeconomics II (5 Cr.), Mathematics II (4 Cr.), Microeconomics I (5 Cr.), Financial Analysis I (4 Cr.), Advanced Macroeconomics (4 Cr.), Mathematics III (4 Cr.), Microeconomics II (5 Cr.), Statistics III (4 Cr.), Financial Analysis II (4 Cr.), History of Economic Thought (3 Cr.), Open Macroeconomics (4 Cr.), Mathematics IV (4 Cr.), Microeconomics III (4 Cr.), Statistics IV (4 Cr.), Econometrics (4 Cr.), Monetary Economics (3 Cr.), Public Economics (3 Cr.), Introduction to Digital Economy (2 Cr.), Microeconomics IV (3 Cr.), International Commercial Relations (4 Cr.), International Financial Techniques (4 Cr.), Growth (4 Cr.), Economics and Business Strategy (2 Cr.), Industrial Economics I (2 Cr.), Collective Choice and Taxation (3 Cr.), Currency and Credit (4 Cr.), Cyclical Economic Policies (4 Cr.), International Monetary Relations (4 Cr.), Analysis and Evaluation of Derivatives (4 Cr.), Entrepreneurship and Innovation (2 Cr.), Econometrics Applied to Research (4 Cr.).

Institution's Elective Courses (12 Cr.), to be chosen from the list below:

Current Economic Affairs (2 Cr.), Communication and Crisis Management (2 Cr.), Economic Facts (3 Cr.), Health Economics (3 Cr.), E-commerce (2 Cr.), Development Economics (2 Cr.), Introduction to the Beirut Stock Exchange (3 Cr.), Introduction to Real Estate Management (3 Cr.), Investment Fundamentals (CFA Fundamentals) (3 Cr.), Introduction to Portfolio Management (3 Cr.), Sell Yourself (2 Cr.), Peer Tutoring (2 Cr.), Cultural Industry (2 Cr.), Securities Markets and Valuation (3 Cr.), Lebanese Economy (4 Cr.), Corporate Finance (CFA Fundamentals Explained) (3 Cr.), Work Ready Now (3 Cr.), Professional Project (3 Cr.).



Open Elective Courses (6 Cr.)

USJ General Education Program (35 Cr.)

| Code | Course Name | Credits |
|------------------------------|--|----------|
| | ENGLISH OR OTHER LANGUAGE | 4 |
| 012ANGTL6 | English Level A | 4 |
| | ARABIC | 4 |
| | <i>Arabic Language and Culture</i> | 2 |
| 435LALML2 | Arabic Language and Culture | 2 |
| | <i>Other Course Taught in Arabic</i> | 2 |
| 012FIPUL3 | Public Finance | 2 |
| | HUMANITIES | 8 |
| 064VALEL1 | USJ Values in Daily Life | 2 |
| | <i>Ethics</i> | 3 |
| 012ETPRL6 | Professional Ethics | 3 |
| | <i>Civic Engagement and Citizenship</i> | 3 |
| 012RESEL3 Or 012SECTL4 | Corporate Social Responsibility Or Social and Solidarity Economy | 3 |
| | SOCIAL SCIENCES | 7 |
| | <i>Professional Integration and/or Entrepreneurship</i> | 2 |
| 012DTARL5 | Labor Law (Arabic) | 2 |
| | <i>Other Social Sciences Course</i> | 5 |
| 012MACRL1 | Macroeconomics 1 | 5 |
| | QUANTITATIVE TECHNIQUES | 8 |
| 012STABL1 | Statistics I | 4 |
| 012STAAL2 | Statistics II | 4 |
| | COMMUNICATION TECHNIQUES | 4 |
| 012CEM2L2 | Economic Culture and Methodology | 4 |

SUGGESTED STUDY PLAN

The tables below list 162 required credits. Over the six semesters of the Bachelor's degree, students must choose:

- 6 credits of Open elective courses.
- 12 credits of Institution's elective courses.

Semester 1

| Code | Course Name | Credits |
|-----------|----------------------------------|---------|
| 012MNGLL2 | General Accounting | 3 |
| 012CEM2L2 | Economic Culture and Methodology | 4 |
| 012MACRL1 | Macroeconomics I | 5 |
| 012MATBL1 | Mathematics I | 4 |
| 012STABL1 | Statistics I | 4 |
| 012MICRL1 | Microeconomics I | 5 |

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| To choose one of the following courses: | | |
| 012RESEL3 | Corporate Social Responsibility | 3 |
| 012SECTL4 | Social and Solidarity Economy | 3 |
| | Total | 28 |

Semester 2

| Code | Course Name | Credits |
|-----------|---------------------------------|-----------|
| 012CPANL2 | Analytical Accounting | 3 |
| 012CRSWL2 | Introduction to Computer skills | 3 |
| 012MACRL2 | Macroeconomics II | 5 |
| 012MATAL2 | Mathematics II | 4 |
| 435LALML2 | Arabic Language and Culture | 2 |
| 012MICRL2 | Microeconomics II | 5 |
| 012STAAL2 | Statistics II | 4 |
| | Total | 26 |

Semester 3

| Code | Course Name | Credits |
|-----------|---------------------------------|-----------|
| 012MNGLL3 | Financial Analysis I | 4 |
| 012ENINL4 | Entrepreneurship and Innovation | 2 |
| 012FIPUL3 | Public Finance | 2 |
| 012MACRL3 | Advanced Macroeconomics | 4 |
| 012MATHL3 | Mathematics III | 4 |
| 012MICRL3 | Microeconomics III | 4 |
| 012STATL3 | Statistics III | 4 |
| | Total | 24 |

Semester 4

| Code | Course Name | Credits |
|-----------|-----------------------------|-----------|
| 012MNGLL4 | Financial Analysis II | 4 |
| 012ECMOL4 | Monetary Economics | 3 |
| 012HIPEL4 | History of Economic Thought | 3 |
| 012MAOUL5 | Open Macroeconomics | 4 |
| 012MATHL4 | Mathematics IV | 4 |
| 012MIBIL5 | Microeconomics IV | 3 |
| 012STATL4 | Statistics IV | 4 |
| 064VALEL1 | USJ Values in Daily Life | 2 |
| | Total | 27 |

Semester 5

| Code | Course Name | Credits |
|-----------|------------------------------------|-----------|
| 012DTARL5 | Labor Law (Arabic) | 2 |
| 012STATL5 | Econometrics | 4 |
| 012CROOL6 | Growth | 4 |
| 012RMIBL6 | International Monetary Relations | 4 |
| 012PUBBL5 | Public Economics | 3 |
| 012RCINL5 | International Commercial Relations | 4 |
| 012TFINL5 | International Financial Techniques | 4 |
| | Total | 25 |

Semester 6

| Code | Course Name | Credits |
|-----------|--|-----------|
| 012ECIIL5 | Industrial Economics I | 2 |
| 012PUB2L6 | Collective Choice and Taxation | 3 |
| 012ESEN6 | Economics and Business Strategy | 2 |
| 012MOCRL6 | Currency and Credit | 4 |
| 012PECOL5 | Cyclical Economic Policies | 4 |
| 012INENL5 | Introduction to Digital Economy | 2 |
| 012TFINL6 | Analysis and Evaluation of Derivatives | 4 |
| 012EAREL6 | Econometrics Applied to Research | 4 |
| 012ANGTL6 | English Level A | 4 |
| 012ETPRL6 | Professional Ethics | 3 |
| | Total | 32 |

COURSE DESCRIPTION

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| 012MNGLL3 | Financial Analysis I | 4 Cr. |
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This course provides an in-depth examination of a company's accounts and prospects to evaluate its solvency, liquidity and financial stability.

The aim of this analysis is to provide a synthetic view, based on information from diverse sources especially accounting information, that reflects the reality of the situation and supports the manager, the investor, and the lender in their decision-making.

Prerequisite: General Accounting (012MNGLL2)

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| 012MNGLL4 | Financial Analysis II | 4 Cr. |
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This course focuses on the financial decisions of a company. Its main objective is to analyze and maximize the company's value by optimizing the sequence of future monetary profits (relative to a reference horizon) while limiting the incurred risks. Corporate finance is studied from both an external perspective (that of lenders, investors, or intermediaries such as investment banks) and an internal perspective (that of managers whose internal management decisions condition the financial value of the company).

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| 012ANGTL6 | English Level A | 4 Cr. |
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This course includes business writing and specialized reading, listening and oral exercises, all related to the specialty of the faculty. Students will be able to understand a wide range of challenging texts, express themselves fluently, use the language effectively in different academic, social and professional settings, and produce clear, well-organized, and cohesive pieces of writing on complex topics.

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| 012CCMNL4 | Communication and Crisis Management | 2 Cr. |
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This course focuses on crisis communication and management. It arises from the need to understand the dynamic reality of the contemporary society, particularly in regions undergoing constant evolution. It aims to define mass movements, commonly referred to as “tipping points”, by analyzing their characteristics and key actors, while also evaluating the factors that contribute to their success or failure. In a world in constant turmoil, this course focuses on communication as a major challenge, where crises occur more frequently. Students will learn how to define a crisis, understand it, prepare for it, and effectively manage it. The semester concludes by exploring the contemporary world of social networks, aiming for a deep understanding, optimization of the company’s online presence and specific communication strategies during a crisis. This practical approach aims to equip students with the necessary competencies to navigate today’s dynamic and complex environment, emphasizing critical analysis, strategic decision-making, and the development of communication skills.

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| 012CPANL2 | Analytical Accounting | 3 Cr. |
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This course develops Competency D: “Managing the financial situation of companies and the behavior of financial markets.” It outlines the key problems in management activities, the various principles and the diverse methods related to decision-making.

Analytical accounting helps identify the cost drivers and the calculation of various types of costs, which in turn allow students to:

- Make informed decisions, such as refusing or accepting an order, subcontracting or eliminating an activity/product, etc.
- Evaluate company assets, including finished goods inventory and internally created fixed assets.
- Monitor performance retrospectively by analyzing discrepancies between actual results and forecasts.

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| 012MNGLL2 | General Accounting | 3 Cr. |
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This course introduces students to the reality of how companies work through the record of accounting information that tracks business activity. It shows how information is synthesized at the end of a period in basic documents such as the balance sheet to give rise to internal or external evaluations: audits, shareholders, banks, tax authorities, etc.

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| 012COFIL6 | Corporate Finance (CFA Fundamentals Explained) | 3 Cr. |
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This course provides students with an overview and an understanding of the fundamental principles of financial decision-making. It also delves into how these principles apply to both internal and external challenges faced by businesses.

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| 012CROOL6 | Growth | 4 Cr. |
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This course develops Competency A: “Analyze the economic situation of a country and the international economic situation.”

By using fairly elaborated models, this course enables students to develop the ability to clarify and analyze major contemporary economic issues (growth, development, unemployment, imbalances, and inequality). This course starts with the Keynesian lineage which was founded during the crisis of 1929, while passing through the current of synthesis which relates to the thirty glorious years, then optimal growth. Subsequently, it develops the model of overlapping generations which is a very powerful tool in macroeconomic dynamics and forms the basis of pension system choice. It ultimately leads to the endogenous growth theory, which emphasizes the accumulation of knowledge as a key driver of endogenous growth through human capital formation or research and development activities.

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| 012CEM2L2 | Economic Culture and Methodology | 4Cr. |
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This course equips students with the foundational economic knowledge necessary for understanding economic phenomena in addition to the methodological tools for analyzing and understanding economic texts.

By the end of the course, students will be able to:

- Identify and explain basic economic principles.
- Describe and explain the contemporary economic context.
- Develop the methodological skills of text analysis required in economics.

This course is a part of a larger competency (Competency E) that focuses on producing research on an economic issue.

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| 012DTARL5 | Labor Law (Arabic) | 2 Cr. |
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This course aims to provide students with a thorough understanding of the legal framework governing employment relationships. The main topics covered include employment contracts, working hours, remuneration, suspension and termination of employment contracts. Students will also examine collective labor relations, social protection and contemporary challenges facing labor law.

This course equips students with the knowledge of labor law principles and regulations in addition to developing practical competencies to understand legal issues arising from employment relationships. They will be able to provide advice to employers and employees regarding their rights and obligations, interpret collective agreements and know how to choose the right methods to resolve work-related conflicts and disputes.

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| 012COMEL3 | E-commerce | 2 Cr. |
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This course examines the evolution and impact of e-commerce across all economic sectors. It introduces students to the fundamental concepts, key characteristics, and inherent risks of e-commerce. Emphasis is placed on understanding social commerce and mobile commerce, as well as identifying, analyzing, and evaluating the online presence of leading e-commerce players. The aim of this course is to introduce the key notions of e-commerce, mainly through an analysis of theoretical concepts in direct application with case studies of internationally renowned companies (Google, Apple, Amazon, Meta, eBay, AliExpress, Expedia, Airbnb, Twitter, Uber, etc.) and regional companies, as well as some startup cases.

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| 012EAREL6 | Econometrics Applied to Research | 4 Cr. |
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This course aims to apply the econometric methods learned in the first semester to real statistical data, using economic and financial data platforms such as those of the IMF, the UN, the OECD, the Central Administration of Statistics (Lebanon), INSEE (France), the CAC40, the NY Stock Exchange, the S&P 500, etc. Students will be able to apply econometric methods to economic theories and/or to concrete economic and financial issues at both the microeconomic and macroeconomic levels. They will be required to submit a short research paper that includes an econometric component, which will also be presented orally.

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| 012STATL5 | Econometrics | 4 Cr. |
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This course involves the statistical measurement of economic phenomena. Among other disciplines, it aims to make forecasts at both the macroeconomic and microeconomic levels, mainly through the use of statistical inference to validate hypotheses related to econometric models. Econometrics is therefore of an essentialist type (it describes what is) and a normative type (it proposes solutions for economic policy or the efficient functioning of organizations). Econometric models, represented by equations, estimate, among other things, the effect of one or more variables (quantitative or qualitative), known as “exogenous or independent explanatory variables,” on other endogenous variables, known as explained or dependent variables.


Prerequisite: Statistics IV (012STATL4)

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| 012ESANL4 | Health Economics | 3 Cr. |
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This course examines the application of economic analysis to the healthcare sector. While economics cannot address all the specialized concerns of healthcare professionals, it provides tools to understand resource allocation and scarcity. Students will learn how economic agents make decisions based on needs and available resources, and how limited resources are allocated amid competition across sectors such as healthcare, education, public safety, defense, and transportation.

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| 012DVECL6 | Development Economics | 2 Cr. |
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This course is an introduction to development economics. It is a field of economics that studies the economic transformation of low-income countries. The objective of this course is to provide a comprehensive overview of the field while adopting a conceptual, theoretical and practical approach.



By the end of this course, students will be able to analyze the causes and consequences of different models of economic development and provide answers to questions such as:

- “Why do some countries remain poor and face persistent development obstacles?”
- “Which development policies can effectively help these countries overcome poverty?”

This course is a part of a larger competency that aims to analyze the socio-economic data of a country and interpret its evolution.

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| 012ESEN6 | Economics and Business Strategy | 2 Cr. |
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This course is based on a contemporary economic analysis of companies and their environments. It illustrates how emerging theories of the firm, which have been developed in response to the limitations of classical microeconomic theory, and game theory can explain the strategic decisions of a firm. It presents innovative approaches and emphasizes their practical applications to real-world business cases, offering valuable insights into corporate strategies.

The aim of this course is to delve deeper into microeconomic models in relation to company strategy, to apply the principles of economic reasoning to corporate decision-making, and to master the integration of fundamental economic concepts in relation to strategic decisions made by companies.

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| 012ECIL5 | Industrial Economics 1 | 2 Cr. |
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This course is a dynamic, evolving body of theory with one objective: being able to adapt to the context of companies and interpret the main changes in the industrial environment.

It is a dynamic approach, constantly evolving. Its modern analytical tools play an important role in understanding the competitive dynamics of markets and international trade, and in elaborating technological and industrial policies.

This course aims to teach the functioning of industries and the detection of non-optimal situations from a general well-being point of view.

This approach seeks to identify the variables that explain the deviation from this optimum, using analytical tools such as the degree of concentration, company strategies and the basic conditions of non-optimal markets.

Prerequisites: Microeconomics IV (012MIBIL5)

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| 012ECLIL3 | Lebanese Economy | 4 Cr. |
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This course introduces students majoring in economics to a general overview of the Lebanese economy. It helps them understand the basics of its economic system, the specificities of the public and private sectors and learn essential information about each of the main economic sectors in Lebanon (agriculture, industry, commerce, tourism, banking, real estate, etc.).

Link to learning outcomes, PLO program: This course aligns with a broader competency (competency A) aimed at analyzing the economic situation of a country and the international economic situation.

By the end of this course, students will be able to:

- Gain a general overview of the Lebanese Economy.
- Understand the basics of its economic system and the specificities of the public and private sectors.
- Learn essential information about each of the main economic sectors of Lebanon (agriculture, industry, commerce, tourism, banking, real estate, etc.).
- Implement projects to study Lebanese economic sectors.


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| 012ECMOL4 | Monetary Economics | 3 Cr. |
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This course contributes to the development of Competency A: “Analyze the economic situation and monetary policy.”

It teaches the process of monetary creation as well as the demand for money according to various economic trends. It allows students to analyze the instruments of monetary policy and its transmission mechanisms. In addition, it allows them to examine the said policy after the rational expectations revolution.

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| 012PUBBL5 | Public Economics | 3 Cr. |
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This course provides students with an analysis of the foundations of public intervention in economics.

- 1- It provides an overview of the foundations of applied microeconomics used in public policies.
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- 2- It describes the revolution in the economic role of the State based on a historical study of institutions and relevant international comparisons.
- 3- It examines the economic determinants of the political process.
- 4- It provides an introduction to the reevaluation of economic policies.

This course allows students to understand the characteristics, determinants and consequences of public policy decisions in liberal democracies.

It provides the theoretical foundations for public action based on the most significant contributions of both economics and political science, while developing a broad knowledge of theoretical and applied fields of political economy.

The course thus includes interdisciplinary elements, based on contributions from different disciplines, such as political science, microeconomics, economic history, political economy and behavioral economics.

Prerequisite: Microeconomics IV (012MIBL5)

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| 012PUB2L6 | Collective Choice and Taxation | 3 Cr. |
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After presenting the principles of State financing, this course tackles the different means of financing the State while focusing on taxation and presenting its typology and various parameters. Subsequently, the economic analysis of taxation employs microeconomics to explain the impact of taxation on the economy in terms of economic efficiency and income distribution, both in partial and general equilibrium. The case of income tax is taken as a case study. Both income tax on labor and income tax on capital are analyzed. In parallel, students will work on a manual designed to make a “disputatio” on democracy. Democracy is linked to public economics. In this case, the latter gives the State legitimacy to manage citizens’ resources. Students will therefore carry out a disputatio on the subject, divided into two groups each having a different opinion.

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| 012SECTL4 | Social and Solidarity Economy | 3 Cr. |
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This course introduces the social and solidarity economy (SSE), a sector comprising NGOs, associations, cooperatives, foundations, mutuals, and social enterprises that operate under democratic governance and a non-profit approach. SSE constitutes a distinct sector alongside the public and private sectors.

The course examines the definition and role of SSE within the national economy, including the origins of SSE legislation, key articles, governance structures, and stakeholders. Students will also explore SSE financing mechanisms, its development prospects, challenges, and opportunities. Additionally, the course covers principles of social innovation and social entrepreneurship, as well as local and international regulations that support the design, implementation, and evaluation of projects across SSE activities.

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| 012ENINL4 | Entrepreneurship and Innovation | 2 Cr. |
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This course introduces students to the entrepreneurial ecosystem and the basics of starting a business. Students will review the various components of the “Executive Summary.” This course is created in parallel with EC₂ and Berytech. Students are expected to create their own business and will be integrated into a business creation cycle with Berytech and in various entrepreneurship competitions.

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| 012HFECL2 | Economic Facts | 3 Cr. |
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The course deals with the profound change in production techniques which allowed the transition from the artisanal economy of the 18th century to the machine economy, the industrial economy of the 19th century, and to globalization today. It also covers the changes of the capitalist and socialist systems, and mainly focuses on various economic facts. Its objective is to study human society as a whole, its forms of economic and social organization, as well as its mechanisms of functioning and evolution. The economic aspects of each period will be examined in detail by studying the causes and consequences in addition to the positive and negative aspects of the various economic facts.

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| 012FIPUL3 | Public Finance | 2 Cr. |
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The course introduces students majoring in economics to a general overview of public finance, with an application to the case of Lebanon. It covers the principles and process of preparing the national budget, the mechanism for monitoring its application, public revenue and expenditure, the overall economic vision it reflects, the specific features of the taxation system in relation to the country’s economic system, the economic and social impact of public expenditure, the budget balance, and the means of financing budget deficits (internal and external public

debt, seigniorage, etc.), as well as treasury and treasury bill issues in national and foreign currency. The course also includes a participative application at the Institute of Finance.

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| 012HIPEL4 | History of Economic Thought | 3 Cr. |
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This course provides a historical overview of the evolution of economic thought over time. Against a historical backdrop and through a critical lens, it examines the evolution of economic analysis tools as well as the main schools of thought in various fields of economics. The course is an introduction to the works of the great economists who have marked the history of thought, such as Adam Smith, David Ricardo, Léon Walras and John M. Keynes. Its content therefore naturally aligns with other economics courses, particularly in microeconomics and macroeconomics.

The course does not follow a purely chronological path, but adopts a thematic approach based on a study of the theories of value and the various debates linked to the analysis of value.

Lastly, it provides an economic culture that helps understand contemporary issues as well as the coherence of different schools of thought and the multiplicity of adopted approaches.

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| 012INCUL6 | Cultural Industry | 2 Cr. |
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This course examines methodological approaches to cultural economic activities and evaluates their impact on national wealth and employment, with a focus on the Lebanese context.

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| 012ACEIL3 | Current Economic Affairs | 2 Cr. |
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This course covers local and international economic news and helps students better understand the economic and financial issues that are regularly in the news.

By the end of this course, students will be able to:

- Use economic news search tools.
- Identify the most significant events in economic news.
- Identify major trends in the local and international economy based on the most significant current events.

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| 012CRSWL2 | Introduction to Computer Skills | 3 Cr. |
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The aim of this course is to teach FSE (S2) students how to use Excel by mastering the use of the main formulas and functions useful for solving economic or financial analysis problems.

This course contributes to the development of Competency C “Conducting dynamic economic forecasts and analyses using appropriate quantitative tools” and to the Program Learning Outcomes (PLO): “Manipulating data using computer tools and ICT.”

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| 012IBBEL6 | Introduction to the Beirut Stock Exchange | 3 Cr. |
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The aim of this course is to provide a historical overview of the origin of the Beirut Stock Exchange since its creation in 1920 by the French Mandatory Authorities, and its regulatory and functional development over time, as well as an in-depth analysis of its various phases of prosperity and decline as a “Stock Market Victim of War.” On the other hand, it aims to give students the opportunity to understand the procedure of this new investment concept (Know-how), which must obey specific laws concerning the stock market.

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| 012INENL5 | Introduction to Digital Economy | 2 Cr. |
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This course introduces students to the economic transformations driven by digital technology. It examines how the use of digital tools has reshaped the behavior of economic agents, highlighting the need to revisit traditional models and analytical tools. Through research across multiple sectors and fields affected by digitalization, students will gain an understanding of this new economic reality.

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| 012IPOML6 | Introduction to Portfolio Management | 3 Cr. |
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This course provides an overview of portfolio management, focusing on adopting a strategic approach to investments. It delves into understanding the requirements of both individual and institutional investors and explores various investment options available to them. Moreover, it covers the essential steps in portfolio management, discusses standard measures of risk and return associated with portfolios, and introduces the

principles of modern portfolio theory.

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| 012RESML3 | Introduction to Real Estate Management | 3 Cr. |
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This course examines the evolving real estate industry in the context of global trends reshaping traditional development practices. It emphasizes an integrated approach to real estate projects, aiming to create products that are:

- a) Commercially viable
- b) Socially trendy
- c) Esthetically pleasing
- d) Environmentally friendly
- e) Technologically advanced
- f) Economically robust
- g) Functionally optimal
- h) Operationally efficient
- i) Legally compliant

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| 012INFUL3 | Investment Fundamentals (CFA Fundamentals) | 3 Cr. |
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This course offers an introductory exploration of essential investment principles. Key topics covered include:

- Understanding the investment industry: An overview of its structure, regulations, and ethical standards
- Applying microeconomics in investment decisions
- Applying macroeconomics in investment decisions
- Applying economics of international trade in investment decisions
- Analyzing financial statements to inform investment decisions
- Utilizing quantitative methods to assess and manage investments

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| 435LALML2 | Arabic Language and Media | 2 Cr. |
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This course aims to provide students with an introduction to the Arabic language, as well as to Arabic culture and media. Students will develop their Arabic language skills while exploring cultural aspects related to media. The course focuses on acquiring practical communication skills and understanding both contemporary and traditional Arab culture.

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| 064VALEL1 | USJ Values in Daily Life | 2 Cr. |
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This module aims to heighten students' awareness of the core values of the Saint Joseph University of Beirut (USJ) with the objective of integrating these values into their personal lives, interpersonal relationships, and professional conduct. Additionally, it encourages critical reflection on how the values outlined in the USJ Charter can influence their behaviors, actions, and decision-making processes in response to the challenges of the modern world. Furthermore, the module assists students in recognizing global issues and ethical responsibilities, while equipping them to make positive contributions towards the advancement of a better society.

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| 012ETPRL6 | Professional Ethics | 3 Cr. |
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This course aims to equip students with knowledge in the field of ethics, with a particular focus on company ethics. Since ethics is a branch of philosophy with the general aim of questioning the value systems in use, this course enables students to problematize the real ethical and moral challenges at the heart of professional relations. From a practical standpoint, this course encourages students to reflect on specific cases where ethics are at the heart of decision-making, and to take a critical look at the world around us. It pushes students to question the moral principles that determine our personal conduct within a community; what ethics are prevalent in our society? It also provides students with insights into various theoretical approaches to ethics, enabling them to connect theory with the analysis of practical situations. In doing so, it helps students question common sense and not comply with it out of reflex or habit. Moreover, it's also about questioning one's own positions, not in order to abandon them but rather to understand where they come from. The fundamental question might therefore be: "Why do I think this?" and "What makes me say that this is 'good' or 'bad'?"

This course contributes to the development of Competency F: "Analyzing the challenges of the social and solidarity economy as well as business ethics based on theoretical foundations and their tools."

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| 012MACRL1 | Macroeconomics I | 5 Cr. |
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This course aims to study the main macroeconomic functions such as consumption, investment and government spending. However, as a prerequisite, an introduction to national accounting is beneficial, as it provides a quantitative approach to the various aggregates studied. National accounting is a statistical technique used to compile the numerical data published annually in the national accounts of most countries. It is introduced at an introductory level, both theoretically (concepts and definitions) and practically (methods of compilation). The adopted approach encourages students to actively participate in discussions of case studies whose resolution is progressively developed.

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| 012MACRL2 | Macroeconomics II | 5 Cr. |
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This course develops Competency A “Analyzing the economic situation of a country and the international economic situation.”

It introduces the ISLM (Keynesian) and classical macroeconomic equilibrium models.

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| 012MACRL3 | Advanced Macroeconomics | 4 Cr. |
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This course develops Competency A “Analyzing the economic situation of a country and the international economic situation.”

It enables the identification of inflation and unemployment and develops in students the ability to analyze and address these issues through the selection of different economic policies based on the current economic situation and context, such as fiscal and monetary policies. This course covers the different schools of thought – Keynesian, classical, the current of synthesis, expectations – in order to identify structural trends.

Prerequisite: Macroeconomics II (012MACRL2)

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| 012MAOUL5 | Open Macroeconomics | 4 Cr. |
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This course introduces the principles and mechanisms that govern economies in their interaction with the external environment. It examines the relationships that exist between economies, as well as the means of measuring and analyzing the exchanges that take place between economies (trade in goods as well as capital). The foreign exchange market is introduced and studied in depth in terms of its functioning and equilibrium under different exchange rate regimes (fixed or floating). Finally, the effectiveness of economic policies (fiscal, monetary, trade and exchange rate) in an open economy are analyzed, taking into account different scenarios and economic contexts that characterize economies, in terms of capital mobility and exchange rate regimes.

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| 012MATBL1 | Mathematics I | 4 Cr. |
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This course provides students with the essential mathematical analytical tools used in economics, which are presented in a progressive manner to help them understand their meaning and scope. The course is brief and complemented with numerous examples to make it easily accessible to students.

Each chapter is accompanied by essential tutorials to reinforce the main concepts of the course, while enabling students to familiarize themselves with newly acquired notions and practice the mathematical techniques of economics.

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| 012MATAL2 | Mathematics II | 4 Cr. |
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This course provides students with the essential mathematical analytical tools used in economics.

The tools are presented in a progressive manner to help students understand their meaning and scope. The course is brief and complemented with numerous examples to make it easily accessible to students.

Each chapter is accompanied by essential tutorials to reinforce the main concepts of the course, while enabling students to familiarize themselves with newly acquired notions and practice the mathematical techniques of economics.

Prerequisite: Mathematics I (012MATBL1)

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| 012MATHL3 | Mathematics III | 4 Cr. |
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This course develops Competency C “Analyzing the different behaviors of consumers and companies within a regulated framework and by integrating new digital tools.”

It begins with an introduction to financial calculus, then moves on to recurring equations, double integrals, differential equations and finally linear programming. The aim of this course is to enable students to solve equations and mathematical problems that correspond to certain dynamic macroeconomics models, such as recurrent and differential equations and double integrals. Through the course of linear programming, students will manage to position an economic problem in order to solve it, especially the problems of maximization and minimization under constraints. Financial calculation is used in other courses such as Financial Analysis II, TFI I and II.

Prerequisite: Mathematics II (012MATAL2)

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| 012MATHL4 | Mathematics IV | 4 Cr. |
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This course develops Competency C “Analyzing the different behaviors of consumers and companies within a regulated framework and by integrating new digital tools.”

This last math course is on linear algebra. It covers the matrix calculation, vector spaces, linear applications and the diagonalization of square matrices. It aims to use and master the mathematical tools essential for econometrics and macroeconomics in the Leontief model.

Prerequisite: Mathematics III (012MATHL3)

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| 012MICRL1 | Microeconomics I | 5 Cr. |
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This course introduces students to the various concepts related to the analysis of producer behavior, their choice in the field of production, as well as the determination of costs and profits.

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| 012MICRL2 | Microeconomics II | 5 Cr. |
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This course delves deeper into the analysis of producer behavior and the various possible market structures.

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| 012MICRL3 | Microeconomics III | 4 Cr. |
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This course introduces students to the various concepts related to the analysis of producer behavior as well as their choices. It also encourages students to study exchange within an economy between suppliers and demanders while drawing on notions of strategic behavior studied in game theory.

The main topics covered include:

- Consumer behavior (preferences and market demand).
- Exchange, strategic behaviors, and game theory.

Prerequisites: Microeconomics I (012MICRL1), Microeconomics II (012MICRL2)

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| 012MIBIL5 | Microeconomics IV | 3 Cr. |
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This course delves deeper into the analysis of agents' behaviors in an information asymmetry situation and the competitive behavior of companies using concepts of strategic behavior studied in game theory.

Prerequisite: Microeconomics III (012MICRL3)

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| 012MOCRL6 | Currency and Credit | 4 Cr. |
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This course aims to retrace the challenges related to the mechanism of credit operations in their dual monetary and banking dimension. It seeks to answer the following questions:

Why are credit operations inherently risky? What would be the role of the Central Bank in safeguarding the stability of the financial system in the face of risks associated with credit operations? What kind of relationship does the Central Bank have with credit institutions in Lebanon? Are financial crises inherent in the current international financial system?

Prerequisite: Monetary Economy (012ECMOL4)

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| 012PECOL5 | Cyclical Economic Policies | 4 Cr. |
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This course focuses on a core competency “Analyzing the economic situation of a country and the international situation”. It attempts to approach concrete economic situations and offer diagnoses using the identified tools of macroeconomics. Therefore, it aims to demonstrate, in practical situations, how economic policies can influence the macroeconomic framework. In this sense, the tools of macroeconomic analysis are tested against the real-world experiences and challenges of stabilization policies and regulatory measures, thus allowing students to measure both their effectiveness and limitations. Three types of policies are analyzed: fiscal, monetary and exchange rate policies. Given that globalization signals the erosion of the monetary and fiscal autonomy of States, these policies are addressed in relation to coordination problems between countries. Supervised work sessions complement course elements with an analysis of concrete situations rich in teaching. Fiscal policies and the twin deficits problem are examined by using the US as a case study. Since their appearance in the early 1980s with Reagan’s presidency, twin deficits have been the major economic problem of the United States. This issue is traced up until the eve of the 2007-2008 crisis and analyzed as a major cause of global demand imbalances. Then, the problems of coordination of budgetary policies are reworked from the case of the European Union. The analysis focuses on the interconnections between various policies within the Union and their impact on growth and the European sovereign debt crisis. Finally, monetary policies, both conventional and unconventional, are discussed from the Japanese case and the most recent policies of the Fed. The course concludes with an analysis of the mixed US policy and its effects on global economic prospects.

Prerequisite: Open Macroeconomics (012MAOUL5)

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| 012RASTL5 | Professional Project | 3 Cr. |
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This internship contributes to the development of Competency H: “The internship(s) completed at the end of the first or second year remain optional. They give access to the Company-based Professional Project course.”

Access is only granted after a pre-selection process.

This pre-selection will depend on the seriousness of the in-company internship, the tasks performed and the consistency of the internship.

Minimum duration of the internship: 6 weeks.

The internship report focuses on the company in its sector and competition.

The description of the tasks performed specifies the added value brought by the intern to the company, as well as the benefit of the internship for the student and how it fits into their professional path.

An oral evaluation in front of a jury is scheduled after the submission of the report and its plagiarism check.

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| 012RCINL5 | International Commercial Relations | 4 Cr. |
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This course provides a basis for analysis and understanding of international trade theories. It focuses on international trade determinants and effective trade policies.

Prerequisite: Microeconomics IV (012MIBIL5)

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| 012RMIBL6 | International Monetary Relations | 4 Cr. |
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The course deepens the knowledge and analytical competencies acquired in the Open Macroeconomics course framework. It focuses on the theoretical foundations of international financial flows.

To be more specific, the aim of this course is to consolidate the foundations of analysis and understand exchange rate theories. It focuses on macroeconomic equilibrium in an open economy and the effectiveness of fiscal, monetary and exchange rate policies in a context of flexible prices, rationally anticipating agents and governments under debt pressure.

Prerequisite: Open Macroeconomics (012MAOUL5)

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| 012RESEL3 | Corporate Social Responsibility | 3 Cr. |
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This course is open to all USJ students. It focuses on the importance of corporate social responsibility in achieving sustainable development and above all, the role of business beyond maximizing its own profit, its role in the development of the company of which it is part and the impact of such behavior on its own profit and various stakeholders (employees, suppliers, customers, government institutions, NGOs, media, competing companies, etc.).

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| 012SEVAL4 | Securities Markets and Valuation | 3 Cr. |
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This course offers an overview of securities market valuation methods, covering stocks, bonds, derivatives, and alternative investments. Additionally, it introduces portfolio management concepts. The learning objectives align with the CFA Institute Investment Foundations Certificate requirements.

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| 012SELL3 | Sell Yourself | 2 Cr. |
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This practical training course prepares students for the professional world. It begins by defining all the terminology related to personal branding (characteristics, success criteria, etc.) in order to understand the concept of selling, both in a commercial context and in everyday life. It covers the evolution of sales activity and the influence of technology that has transferred power from the seller to the buyer by giving the latter access to information, while strengthening the importance of the seller's "advisor" side. This course also focuses on the various industries and sales positions available, as well as the traits and characteristics of a successful sale and positions that lead to potential success, differentiating inter-company (B2B) practices and business-to-consumer (B2C) industries. The different types of sales are also explained as well as the different personality colors, which are approached with a deep analysis of each one to learn how to choose the appropriate communication strategy for each personality. Finally, students will discuss the importance of tone and body gestures in meetings or oral presentations. This course may involve testimonials from successful individuals who will share their sales experiences.

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| 012STABL1 | Statistics I | 4 Cr. |
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This course is a systematic presentation of the basic methods used in the collection and processing of numerical information. Descriptive statistics techniques thus cover a range of methods, statistical sources and practical applications. The concepts used are presented with rigor and, whenever necessary, use mathematical formalization.

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| 012STAAL2 | Statistics II | 4 Cr. |
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The course develops, in a pedagogical manner, a set of methods making it possible to describe and analyze, in a quantified way, phenomena identified by numerous elements, of the same nature, capable of being counted and classified. These are therefore statistical distributions with one- or two-character variables.

During the second semester, it covers two-character statistical distributions as well as the study of chronological series. In other words, it is the study of the evolution of one or more variables over time.

Statistics are an indispensable tool for economic analysis. By the end of this course, students will be able to analyze the intensity of the link between the two particularly economic variables through tables and graphs. This is an indispensable prerequisite for the Econometric course offered during the third year of Bachelor's degree. The second part, covering time series, allows students to recognize the trend of economic aggregates over time in order to estimate forecasts.

This course contributes to the development of Competency B: "Acquiring know-how in the use and analysis of statistical data relating to different macroeconomic problems and economic dynamics."

Prerequisite: Statistics I (012STABL1)

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| 012STATL3 | Statistics III | 4 Cr. |
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This course develops, in a pedagogical manner, a set of fundamental probability methods. It involves theoretical distributions with one- or two-character variables. This course is an indispensable tool for economic analysis. By the end of this course, students will be able to adjust the empirical statistical distributions acquired in the first year to the probability laws used in economics. This is an indispensable prerequisite for the Econometric course offered during the third year of the Bachelor's degree.


Prerequisite: Statistics II (012STAAL2)

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| 012STATL4 | Statistics IV | 4 Cr. |
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This course is a continuation of the legislative analysis part of the Statistics III course. It develops, in a pedagogical manner, a set of basic methods of continuous theoretical distributions to one- or two-character variables.

This course also covers inferential statistics, with a particular focus on estimation theory and hypothesis testing theory.

The theory of estimation is concerned with estimating the relationships of dependence between several economic variables, hence the usefulness of the estimation theory as a necessary tool for economic analysis.



In hypothesis testing theory, formulating hypotheses relating to several statistical significance tests is involved. The contribution of these concepts for economists lies in their application to real economic data. By the end of this course, students will have the essential knowledge required for the Econometrics course which will allow them to analyze the statistical results of different models.

Prerequisite: Statistics III (012STATL3)

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| 012TFINL5 | International Financial Techniques | 4 Cr. |
| <p>This course contributes to the development of Competency D.</p> <p>The objective of this course is to study and analyze the different concepts of finance.</p> <p>This is achieved by explaining the concept, the risks incurred through portfolio management and then exposing, valuing, and explaining the functioning of financial markets.</p> <p>The subsequent focus is on the study and valuation of the stock and bond markets.</p> <p>This involves implementing financial strategies to enable students to understand the world of work with ease in the field of finance.</p> | | |
| 012TFINL6 | Analysis and Evaluation of Derivatives | 4 Cr. |
| <p>This course contributes to the development of Competency D.</p> <p>The objective of this course is to study and evaluate different derivative products.</p> <p>This is achieved through an explanation of the concept, the risks involved, and the profitability generated by these products.</p> <p>The various valuation methods, hedging techniques and numerous strategies are highlighted, enabling students to easily transition into the professional finance world.</p> | | |
| 012TUTOL6 | Peer Tutoring | 2 Cr. |
| <p>This course trains 2nd- and 3rd-year FSE students to support peers facing academic difficulties. Student tutors will participate in two training sessions covering key teaching concepts and developing communication, mentoring, and management skills. The remaining 9 - 10 sessions involve individual tutoring, scheduled once or twice a week, conducted within the Faculty according to tutor and tutee availability.</p> | | |
| 012WRNOL5 | Work Ready Now | 3 Cr. |
| <p>This course aims to equip students with essential soft skills and practical work experiences to excel in professional environments. Through active engagement and hands-on learning, students will develop and refine crucial skills, fostering the self-confidence needed to pursue, secure, and excel in roles aligned with their career aspirations. Work-based learning activities will prepare them for internships and entry-level positions, while digital assignments will reinforce these skills in practical contexts. Additionally, students will build a comprehensive career portfolio throughout the course, serving as a valuable tool in their transition from student to employee.</p> | | |

