



جامعة اللبنانية الدولية
LEBANESE INTERNATIONAL UNIVERSITY

**LEBANESE INTERNATIONAL UNIVERSITY
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Welcome to the Third Issue of Business Quarterly Newsletter

Welcome to the Third Issue of Business Quarterly Newsletter . We are very proud to highlight the great success and motivation undertaken by our university especially the School of Business and mainly the Economics Department. In this issue, we mainly highlight the achievements of the Economics Department, and discuss various trendy and important topics related to the economy.

Understanding economics helps and assists each one of us to understand his/ her choices, supports firms in their decision making processes, helps us specify and analyze the various needed fiscal and monetary policies to retain long run equilibrium and overcome crises.

Enjoy reading our Newsletter.



Sincerely,
Thouraya Abdelrazak
BECO Student



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A Message from the Chairperson



The Department of Economics at the Lebanese International University is focused on the development of the curricula both at the undergraduate and graduate levels. It is also working on advancing economic strategies that target the financial issues within the Lebanese economy. The purpose is to forge a well-equipped new generation of academics, decision-makers, and leaders that originate solutions to the complex economic challenges facing the Lebanese economy.

Our primary goal is to provide learners with the upmost level of education that equips them with the required theoretical knowledge and analytical skills to be employed in the various spheres of the modern economy. Our curriculum offers a wide range of courses including microeconomics, macroeconomics, econometrics, as well as more specific subjects such as international economics. The goal of the courses we offer is to enhance the students' skills in quantitative reasoning, empirical research, and analysis. Our department puts a special emphasis on promoting an environment that fosters and nurtures the learner's intellect and curiosity. Our department offers education both at the Bachelor and MBA levels to prepare students for higher positions in the business world, governmental agencies, academia, and other organizations. Our faculty members provide students with academic coaching and advising throughout the length of their education.



Central to our doctrine is our commitment to research and continuous education. Our faculty members are involved in research related to various subjects of economics and they participate in congresses and contribute to policymaking. The Department of Economics promotes diversity and inclusiveness. Our objective is to create an environment in which personnel are appreciated for their intellect regardless of their personal differences. Our curriculum prepares learners to adapt to a society with very diverse opinions, beliefs, and affiliations. Therefore, it is evident that the Department of Economics at LIU seeks to uphold a higher quality in teaching, research, and community service. Our staff members seek to prepare students to contribute to the global economy and encourage their integration in the campus life and academic excellence.

Dr. Suha Tahhan
BECO Department
Chairperson



Why Choose Economics as a Career?



The current global economic landscape, characterized by rapid globalization, technological advancements, and increasing economic complexities, underscores the critical importance of a strong economic foundation, that is why a degree in Economics positions students at the forefront of understanding and addressing these challenges. Furthermore, pursuing a degree in Economics fosters critical thinking and analytical skills by requiring you to evaluate data, model economic scenarios, and interpret results. These skills are valuable in various fields, including business, finance, and public administration, making you a more effective problem-solver and decision-maker. In addition, a strong foundation in economics opens doors to a wide range of careers in finance, government, consulting, and business.

Why Choose Economics as a Career?

By pursuing a degree in Economics at the Lebanese International University (LIU), students will gain a comprehensive understanding of economic principles and their application in the Lebanese and global context, where students are exposed to international economic trends, theories, and best practices, by experienced and knowledgeable faculty members who bring both academic expertise and industry knowledge to the classroom, to understand and engage with international economic trends, trade, and policy, setting them up for success in their chosen career path.



Finally, joining the Lebanese International University (LIU) team represents a unique opportunity to contribute to an institution that is dedicated to academic excellence and innovation, and committed to fostering a vibrant campus community. In fact, LIU's commitment to providing high-quality education and fostering a supportive learning environment aligns perfectly with our own values and professional aspirations.

Join us to embark on a rewarding academic journey!

Dr. Fadi Kanso

Deputy Secretary General & Head
of Research at the Arab Federation
of Capital Markets
Lecturer at LIU

Empowered by Economics: Mahmoud's Journey to Business Success



Mahmoud Chafik Mohammad Kharrat earned his master's degree in economics from the Lebanese International University (LIU). This academic achievement played a crucial role in expanding his company, Ultra Paints Factory, and increasing its market share to become a well-known brand. Through his journey at LIU, Mahmoud developed key skills that were instrumental in his success. He learned how to analyze data, trends, and patterns to identify problems and opportunities in the market.

This allowed him to find gaps and unmet needs that he could target with his products, ensuring the feasibility and profitability of his ideas. Furthermore, Mahmoud honed his ability to create compelling value propositions, effectively communicating the benefits and costs of his offerings to potential customers. By applying economic concepts such as supply and demand, elasticity, and opportunity cost, he was able to understand customer preferences and differentiate his brand from competitors.

His education also enhanced his resource management and risk mitigation capabilities, enabling him to allocate resources optimally and make informed decisions under uncertainty. With a strong foundation in budgeting, forecasting, and optimization, Mahmoud planned for growth and overcame challenges with confidence.

In addition, LIU taught him the importance of innovation and adaptation, guiding him in generating new ideas and exploring new markets. This innovative approach kept Ultra Paints Factory ahead of the curve, continuously creating value for customers.

Finally, Mahmoud's journey at LIU refined his communication and persuasion skills, allowing him to present data and recommendations clearly and support his proposals convincingly. These combined skills were crucial in transforming Ultra Paints Factory into a successful and recognized brand in the industry.

An Inspection of the Career of an Economist



Unemployment, inflation, interest rates, exchange rates, employment, productivity, investments, are terms that we encounter every day in the news media. The vast amount of information that is presented can be difficult for an inexperienced to understand.

Economics is a discipline that aims to interpret these phenomena and analyze the relationships that exist between them. More precisely, economics studies how a country's resources are used to satisfy the needs and wants of its citizens.

Learn economics to become a good manager

Understanding economics allows you to be a good manager. Indeed, in the context of economic policy, this is manifested through optimal management of scarce resources.

Thus, people who are intended to manage finances (banking, accounting...) should have some knowledge of economics, whether in the direct context of their professional activity or to understand more global issues such as global warming, the energy transition, the impact of digital transformation on the job market...

Study economics to be able to interpret and analyze economic updates and news

Mastering the fundamentals of economics allows you to decipher economic news and information in a more structured way with scientific models and tools. This allows you to create links between different points of view and schools of thought. Thanks to the knowledge acquired in economics, you become a better manager, through the analysis of the different factors allowing you to take more judicious decisions, in any case even the riskiest ones.

Learn economics to be a better citizen

Economics is an interdisciplinary social science that finds application across a diverse range of contexts. health, environment, individuals, society, businesses, state, etc. Assimilating economics is essential to study and understand human behavior. Knowledge of economics allows you to be a better citizen, especially in a



context of economic and social crisis. Owing to the insights gained in the field of economics, you can quickly filter the speeches of politicians and decode the jargon of economists.

Economists have a big potential to be financially successful

Economists are capable of using their deep understanding of economic principles to build wealth. Many well-known cases of economists—such as the Bangladeshi Muhammad Yunus and the American Warren Buffett—have successfully transformed their knowledge into considerable wealth.

Muhammad Yunus is a Bangladeshi famous economist and a Nobel Peace Prize winner. He founded the Grameen Bank in Bangladesh and helped millions of people living below the poverty line to create their own businesses and make money. His creative strategy of giving small loans without the need for collateral represents great evidence that economists can have on social development and welfare.

Another famous American economist is “Warren Buffet,” one of the ten richest people in the world. His important piece of advice in economics is based on the following: 1) the importance of a portfolio's diversification; 2) focusing on long-term goals; 3) looking for companies with a sustainable competitive advantage; 4) focusing on quality over quantity and managing debt wisely. Buffet’s experience is real proof how the economist, using his economic background, can make a fortune

Dr.Jessica Abou Mrad,
Former LIU Lecturer

Synopsis of the Digital Economy in the Era of Artificial Intelligence



Digital economy is a shift in the economic landscape and the social organization of the twentieth and twenty-first centuries, which approves the application of digital equipment in operations and undertakings. This evolution is mainly due to the developments in information technology, telecommunications and data analysis affecting business models, operational methods, and customers. The organization of the digital economy is based on a multitude of digital platforms through which consolidated operations are carried out electronically.

Thus, the processes of digital transactions and communication have caused the formation of new economic segments, the transformation of sectors, and the creation of new possibilities for ventures. The main activities that can be associated with digital economy are electronic commerce, digital payments, digital financial inclusion, and big data/cloud utilization.

Undoubtedly, one of the most significant phenomena influencing digital economy is the changes in the attitudes in the labor market. Looking at the current change in work, it is possible to state that the existing trends such as automation, machine learning, and artificial intelligence (AI) are major drivers of work shift. By applying these technologies in organizational activities, outsourcing of some job positions has occurred and at the same time new positions have been developed. AI is a prominent player in this kind of change and is already introducing new forms of efficiency and new opportunities that were not possible before. This entails simple tasks like calculation and analysis of data and patterns as well as other complicated procedures like natural language comprehension and decision making.



It is important to understand that the existence of digital economy and AI does not exactly equate the transfer of manpower from one place to another but rather the replacement of jobs by AI and the creation of new jobs that require different skills. For example, advancement in AI technologies has attracted a specific need for skills in machine learning, data science, and AI Ethics. Also, given that organizations are utilizing new tools in their operations that organizations use in their operations, new professions in the spheres of cybersecurity, digital marketing, and software development are emerging. These are some of the emerging fields that promise a brighter future for the people who are willing to learn, and for freshers, who are ready to opt for this set of skills as a career option.





Situations in digital economy have changed the job market significantly hence the need to embrace the development of the workforce. It is necessary to shift the existing paradigms of education and training processes to respond to the demands of the new digital economy. This refers to the incorporation of technologically related curricula into teaching and continuous education and development. This implies that through the progression of AI and other digital technological solutions, employees will have to keep on learning in order to stay up to date. However, other important questions with regards to ethical and social aspects of AI must be kept in mind. Technological benefits should be proactively shared amongst individuals regardless of their geographical location, which is also an area that deserves attention. This imposes a few guidelines and standards that need to govern the usage of AI systems in economic processes so that those systems do not worsen the existing inequality.

Therefore, the so-called New Economy marked using digital tools and data as keys to facilitate various business activities is indeed changing the nature of jobs that will be offered in the future. The challenge of incorporation AI technologies in the workforce may be regarded positively as it redirects certain job positions while establishing new ones. Therefore, to operate in this new paradigm successfully, there is a need for stakeholders, organizations, and the government to develop a more pliable workforce. Through the promotion of education, acceptance of lifelong learning, and dealing with the ethical aspect, digital economy can be key players in sustainable economic development and equal opportunities.

Mrs. Rayane Yamout
Digital Economics Specialist and LIU Lecturer

The Lebanese Economy from Crisis to Stabilization



1) What were the primary causes of the current Lebanese Economic Crisis?

There is no doubt that Lebanon has been grappling with a severe economic crisis since late 2019, considered as one of the worst economic crises in modern history. It has had a devastating impact on the lives of millions of Lebanese people, amid a severe stagflation, characterized by a hyperinflation (with the consumer price index soaring by 5500% since late 2019) and an economic recession (with a tangible contraction in real GDP from US\$ 50 billion in 2019 to near US\$

20 billion today), leading a considerable depreciation in the Lebanese pound which has lost over 95% of its value. This has led to a sharp decline in living standards and a loss of confidence in the country's financial system, with poverty rates skyrocketing to over 70% of the population living below the poverty line, while the banking sector has been crippled by capital controls and a loss of confidence, leaving depositors unable to access their savings, while a significant portion of the skilled workforce emigrated in search of better opportunities.

However, this severe crisis is the result of a complex interplay of factors:

First, the political and economic mismanagement since decades in a country plagued by corruption, the weak institutional capacity, the inability to effectively manage and invest in infrastructure, and the nonexistence of effective economic reforms, led to a lack of effective governance and widespread mismanagement of resources, while the government borrowed heavily to finance its budget deficits, often through high-interest loans. This debt, after reaching highest levels of public debt relative to GDP in the world, became unsustainable as the economy faltered, leading to 2020-default and loss of credibility with international creditors.

Second, the financial sector played a significant role in the crisis. For years, banks engaged in risky financial practices and accumulated enormous amounts of debt. The government and banks promised high returns on deposits, leading to unsustainable financial practices. When the crisis hit, the banking sector faced a severe liquidity crisis, causing a collapse in confidence and a freeze on bank accounts. Furthermore, the unsustainable financial engineering amid the central bank's reliance on financial engineering to maintain a fixed exchange rate and attract deposits proved unsustainable. As such, the pegging of the Lebanese pound to the US dollar since 1997 became increasingly unsustainable, leading to a sharp depreciation and capital flight.

Third, Lebanon's economy was also affected by broader regional instability and external shocks, from the Syrian war since 2011 to the surrounding conflicts in a region with ongoing political and military tensions, not to mention oil prices fluctuations, COVID-19, international sanctions and financial Isolation, which all exacerbated the country's economic vulnerabilities. In addition, the chronic political gridlock and the inability to form a stable government or achieve presidential elections, hindered essential reforms and eroded investor confidence at large.

2) What preventive measures could have been implemented to avoid the crisis?

Several preventive measures could have been implemented over the years to avoid or mitigate the severity of the Lebanese economic crisis. In fact, economic and fiscal reforms were essential and crucial, mainly the debt management through implementing prudent fiscal policies to manage and reduce national debt, in addition to proceeding with tax reforms and improving the efficiency and accountability of public sector institutions. In addition, banking sector reforms from the strengthening regulatory frameworks and oversight of the banking sector to prevent risky financial practices and ensure transparency, to maintaining adequate foreign exchange reserves and managing currency risk, were crucial.

Furthermore, the government should have been investing in key infrastructure projects, such as energy, transportation, and waste management, to improve service delivery and stimulate economic growth, and diversifying the economy by reducing dependence on sectors prone to volatility, by promoting diversification into other industries such as technology, tourism, agriculture and manufacturing. In parallel, strengthening the rule of law was essential through judicial reforms to ensure fair and efficient legal processes, which can help build investor confidence and support economic stability.

In addition, it is worth mentioning that enhancing investment rather than focusing on consumption should have been a crucial strategy for fostering sustainable economic growth in Lebanon. To achieve this, a range of measures should have been implemented to create a conducive environment for both domestic and foreign investment, from improving business environment through regulatory reforms and legal framework, to supporting innovation and technology, improving access to credit for businesses and especially for small and medium-sized enterprises (SMEs), through the establishment of venture capital funds and alternative financing mechanisms, while supporting export-oriented industries and reduce reliance on imports.

3) What were some early signals that a crisis was imminent?

Several early signals indicated that a crisis was imminent in Lebanon well before the situation reached its current critical state. First, rising debt levels which were accumulating significantly in the early 2000s, along with rising debt servicing due to high interest payments. Second, high interest rates and risky practices when Lebanese banks offered unusually high interest rates on deposits to attract funds, leading to risky financial practices and overreliance on unsustainable borrowing. Third, the economic slowdown and the decline in investor confidence, since Lebanon experienced prolonged periods of low economic growth and stagnation since 2011 till 2019, which were early warnings of structural weaknesses in the economy. Fourth, the repeated downgrades by international credit rating agencies signaled worsening economic conditions and heightened risks associated with Lebanese debt, not to mention international organizations and financial institutions warnings about Lebanon's economic trajectory, highlighting the need for urgent reforms.

4) What sector or component of the economy was hurt the most?

The Lebanese economic crisis has had a devastating impact on multiple sectors, mainly the banking sector which was the cornerstone of Lebanon's economy, as capital controls along with the loss of confidence and the inability to access deposits have led to a near-collapse of the sector. The real estate sector has experienced a sharp downturn, as the property values have plummeted, and construction projects have stalled. The tourism sector, which is a vital sector for



Lebanon's economy, has collapsed, mainly between 2011 and 2021, due to the deteriorating security situation, economic crisis, and restrictions on travel. Furthermore, trade activity was among the vulnerable sectors, as the devaluation of the Lebanese pound has made imports significantly more expensive, leading to inflation and supply chain disruptions, while exports have also been affected due to decreased production and increased costs.

5) After fluctuating uncontrollably for nearly three years, what do you think made the Dollar-Lira exchange rate stabilize? And is this stability sustainable?

After years of unprecedented volatility, the recent stabilization of the Lebanese Lira against the US dollar is a complex issue influenced by a multitude of factors. In fact, the Banque du Liban (BDL) has played a significant role in stabilizing the exchange rate through various measures, as a significant shift in Lebanon's economic landscape occurred in August 2023 when the acting central bank governor, Wassim Mansouri, announced that the bank would cease printing money to finance the government's deficit, reducing money supply in circulation to around LP 60 trillion (or 7% of BDL FX reserves). This marked the end of the previous practice that had exacerbated the country's economic crisis. Therefore, with the central bank no longer providing easy financing, the government will be forced to implement austerity measures and seek alternative funding sources.

Furthermore, the Lebanese economy has undergone a significant dollarization, with most transactions now conducted in US dollars, this reduced demand for Lira and has contributed to the stability, while the ongoing economic crisis has led to a sharp decline in economic activity, consequently decreasing the demand for foreign currency, not to mention that the Lebanese population has gradually adjusted to the new economic reality, leading to a decrease in panic buying of US dollars.

However, this stability is relatively fragile and unsustainable, since the critically low BDL's foreign exchange reserves (near US\$ 10 billion) could limit its ability to sustain its intervention. Furthermore, the Lebanese population has completely lost trust in the Lebanese Lira, and many prefer to hold their savings in US dollars, what could trigger new waves of panic in buying US dollars under unprecedented circumstances or new shocks. Not to mention that the root causes of the crisis, such as political instability, corruption, and the lack of reforms, remain unaddressed.

6) Do you think additional measures should be implemented to maintain this stability?

It is important to note that comprehensive reforms addressing corruption, governance, and the banking sector should be implemented in a coordinated manner and with careful consideration of their potential impact on the overall economy. In fact, a comprehensive approach that addresses both short-term challenges and long-term structural issues is necessary to achieve sustainable stability in the Lebanese Lira exchange rate and to prevent future volatility.

7) From your perspective, what is the future of the Public Sector in Lebanon?

The future of the public sector is depending on the government's ability to implement decisive reforms, otherwise the public sector will continue to be a major burden on the economy. In fact, implementing administrative reforms to improve the efficiency, accountability, financial management and transparency of the public sector is crucial, while reducing the size of the public sector is a potential option to cut costs. Also, privatizing certain public services could improve efficiency and generate revenue, or collaborating with the private sector on public service delivery can enhance service quality and reduce costs. In addition, there must be efforts to decentralize certain functions and responsibilities to local governments or authorities to improve service delivery and responsiveness, with the need to enhance revenue collection through tax reforms and reducing fiscal leakages, since improving tax administration and broadening the tax base can help address budget deficits. As such, successful reform efforts and the restoration of public trust will be key factors in shaping the future trajectory of the public sector in Lebanon.





A Perspective of the Current Crisis and What to Expect



There is no doubt that the prevailing issue, lingering amongst the minds of Lebanese citizens, especially the young, is that of the current economic crisis. Since late 2019, Lebanon has been suffering from a huge collapse in its economy, that left the country crippled and led to massive uncertainty about the future. This crisis is highlighted by a severe deprecation in the Lebanese pound, a liquidity crisis in the banking sector, and massive decline in economic activity. GDP decreased from 50 Billion USD in 2019 to just 20 billion USD in just 4 years, this led to a poverty rate well above 60%; in addition, the Lebanese people witnessed a stunning near 5000% increase in prices since 2019, caused by a 95%

decrease in the Lebanese Pound. These are terrible conditions to prosper in, and it has cast a large shadow of uncertainty over today's university students, who are on the cusp of starting their career and building their lives.

As such, Understanding the crisis causes, preventive measures, and future economic expectations for Lebanon is crucial. So how did we get here? Naturally, a giant economic turmoil like that is an outcome of several factors, but perhaps none more crucial than government fiscal policy, indeed, the Lebanese government has been mishandling its spending and tax revenue allocation for decades after the end of the civil war (1990). A phenomenon highlighted by the absence of an official government budget from 2005 till 2017. During that period, Lebanon experienced a severe budget deficit, which triggered an exponential increase in national debt. With the absence of proper policies that boost investments and growth in different sectors, the economy was heavily reliant on being a rentier state, where there was a heavy dependence on high interest rates and the dollarization of the economy, emphasized by pegging the Lebanese pound to the US dollar, at a rate of 1500 Lebanese Liras per Dollar. This fixed rate was naturally unstable, despite sustaining for more than 20 years, due to the fluctuation of foreign assets and investments.



But, recent regional turmoil and a tense political climate, highlighted by the Syrian civil war in 2011, accompanied by decreased credit rating for Lebanese investments led to a huge decline in foreign investments into the country, which made Lebanese banks being in dire need of foreign assets, particularly deposits denominated in US dollars.

Thus, there was a huge liquidity crisis for Lebanese banks, a situation which led to harsh capital control measures, where the Lebanese people lost access to their deposits, hence currency in circulation contracted, impacting economic growth in nearly all sectors. The purchasing power of Lebanese households massively deteriorated, businesses experienced massive decline in activity, leading to several bankruptcies, leaving the already troubled debt holders in a ruthless state of despair and financial deficit. Lebanese citizens were unable to fund their students abroad, and in return foreign expats were unable to send their remittances to their relatives at home, funds which the Lebanese economy relied heavily on to maintain the peg to the dollar.

The upcoming years would turn things from bad to worse, where in early 2020 the Lebanese government defaulted on its Eurobonds debt, the tourism and hospitality sector was massively hit by the Covid-19 restrictions, in addition the massive explosion at the Beirut port in August 2020 largely impacted the trading. Largely underfunded and mismanaged the Lebanese monetary system, was unable to facilitate the access to necessities, hence there was a huge shortage in fuel, gas, bread, and medicine. With decades of savings, personal fundraising and financial planning all depleted, many Lebanese citizens are wondering what crucial factors led to the current economic calamity, what preventive measures could have been depleted, and what the future holds. Indeed, decades of mismanaged government economic policy, could have been alleviated, with proper budgeting, proper corruption control, and suitable economic planning that includes investments in business ventures that inspire economic growth and foreign investments, instead of depending on high interest rates, which Lebanon's stock of foreign assets could not maintain.



In addition, there was a need for proper economic planning coordinated between the government and the private sector, and encouragement of local manufacturing to decrease the trade deficit and hence national debt. To usher in the recovery period for the Lebanese Economy, severe reforms of governance and fiscal policy should be implemented, these include harsh budget cuts and a reform of the taxation system. In addition, there needs to be an overhaul of the monetary system, in a manner that revives trust in the banking system, which was once the beating heart of the Lebanese economy. Furthermore, significant structural changes need to be made to monetary policy to ensure a stabilized exchange rate , that makes Lebanese citizens trust their local currency. Unfortunately, it's difficult to expect a full recovery if none of these reforms are implemented, in the end as always, we hope that a smoother political climate will lead to some sort of recovery, where at least citizens don't have to worry about shortages in basic goods and services, or a huge volatility in their prices, however if the structure of our current economy doesn't massively change, we would sadly experience the same issue again in 20 years.

Mr.Mohamamd Khoumassi
LIU Lecturer

LIU's Open Day



Open days serve as an exciting gateway, providing students with a glimpse into their future academic fields and allowing them to navigate a new environment.

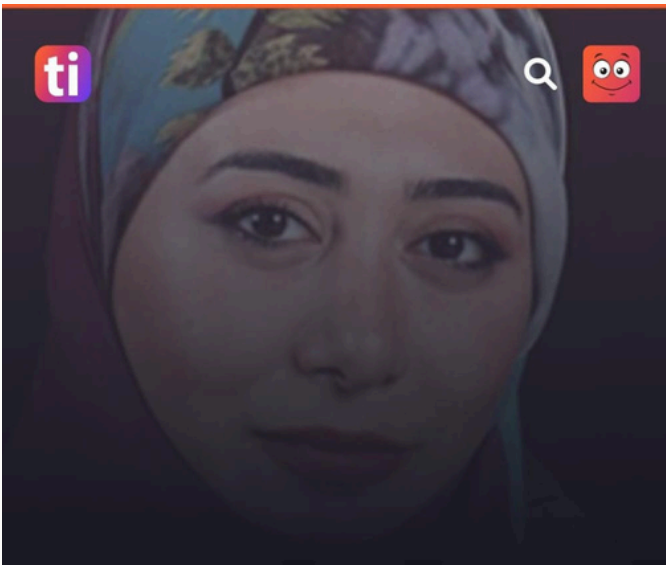
LIU organized the open day event which attracted a large number of enthusiastic students from different schools. The event aimed to stimulate the aspiration of students and offer a vivid vision of the opportunities that await them at LIU.

This day allowed students to meet the chairperson and instructors and to explore the wide range of student services offered. It also allowed them to gain vital information and to get a more in-depth view of their aspired majors and courses from both older students and lecturers.

Mrs. Rayane Yamout and Mr. Mohamad Majed represented the department of Economics.

The LIU “open day” was a resounding success, leaving everyone with a deep appreciation for LIU’s academic programs and supportive community. We hope this experience has left a positive mark on students’ path to success, and we encourage them to embrace a wide range of opportunities and join us in shaping a vibrant future.

Economics Department's Events

A portrait of Mayssa Jalloul, a woman wearing a grey headscarf, looking directly at the camera. The image is dark and has a semi-transparent overlay with text and icons.

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Mayssa Jalloul

Mayssa Jalloul is a voice-over expert and coordinator at podlines network in Lebanon, economic Lecturer at LIU Lebanese International University, radio broadcaster, podcaster and tv presenter at Al Iman Tv. She is also a Research assistant at the advisory center for studies and research.

Tagline: Lebanese Tv Presenter, Radio Broadcaster, Podcaster & Trainer

The Lebanese International University not only provides its students with the best academic educational material but also ensures the delivery of informative seminars to familiarize them with all aspects of their university specialization. The Economics Department at the School of Business stands out for its distinguished team of active and highly competent professors. The past academic year was filled with activities and seminars.

The Economics Department at the Lebanese International University hosted two insightful seminars organized by the Economics Department, under the supervision and guidance of Dr. Suha Tahan, the Chairperson of the Economics Department.



Seminar I: The Lebanese Economy: Understanding the Crisis and Road to Stabilization

The seminar held on Wednesday, 12 July 2023 was organized by Mrs. Assala Ollaik with the assistance and support of other faculty members and under the guidance and supervision of the Economics department chairperson Dr. Suha Tahan. The seminar aimed to provide students with a deeper understanding of the Lebanese economic challenges and potential solutions with featured notable speakers: His Excellency MP Hassan Mourad , Dr. Abd Al Halim Fadlallah, Director of the Consultative Center for Studies and Documentation, renowned researcher, and professor; and Mrs. Lea Azzi, Political-Economy Analyst, and host of the YouTube channel Al Mahatta.

The seminar aimed to link theoretical knowledge with practical applications, enriching students a practical understanding of how economic concepts and theories apply in the real world, and providing a comprehensive analysis and understanding of the current economic situation in Lebanon, as well as exposing students to various perspectives on potential solutions. Further, the seminar aimed at exploring the role of policymakers, specifically Lebanese parliament members, in addressing the crisis. Further, it aimed to encouraging critical thinking regarding the interplay between economics and public policy.

The seminar commenced with a welcoming note by Dr. Suha Tahan, the Chairperson of the Economics Department. Then, Mrs. Lea Azzi moderated the seminar which started by understanding the roots of the crisis in Lebanon, where Dr. Fadlallah presented on the historical context and underlying factors leading to the current economic crisis in Lebanon. Then, the speakers highlighted the challenges and inefficiencies within the Lebanese public sector, their impact on the economy, and potential reforms.



Likewise, the dollarization of the Economy was tackled, where Dr. Fadlallah analyzed the economic implications of Lebanon's dollarized economy, including its effects on monetary policy, exchange rates, and international trade. Moreover, the discussion covered the role of the banking sector in the crisis and potential economic growth, addressing issues such as capital controls, bank solvency, and the impact of remittances from Lebanese expatriates. Also Dr. Fadlallah examined the intersection between artificial intelligence (AI) and the economy, exploring potential applications, challenges, and opportunities for economic recovery and growth.

After that, His Excellency MP Hassan Mourad discussed the role of policymakers and various initiatives aimed at tackling the economic crisis. His insights provided a valuable perspective on the legislative and regulatory measures necessary for economic stabilization and growth.

The seminar was an invaluable opportunity for students and faculty members to gain a deeper understanding of the Lebanese economic challenges and the prospects for stabilization. The comprehensive presentations and engaging discussions equipped attendees with practical knowledge and critical insights, enhancing their academic and professional perspectives on the Lebanese economy.



Seminar 2: The Economic and Finance Prosperous Careers After the Lebanese Economic Crisis

The seminar held on Tuesday, November 21 was organized by Mrs. Mayssa Jalloul and Mrs. Pauline Lakkis with the assistance of other faculty members and under the guidance and supervision of Dr. Suha Tahan, the chairperson of the Economics department. The seminar commenced with a welcoming note by Dr. Suha Tahan, the Chairperson of the Economics Department. The seminar was featured by Mr. Raed Charafeddine, who served as the First Vice-Governor at Banque du Liban from April 2009 until March 2019 and moderated by Mrs. Mayssa Jalloul, a broadcaster and podcast trainer. Mr. Charafeddine brought a wealth of experience and expertise to the discussion, having held numerous significant positions throughout his distinguished career. Mr. Charafeddine's extensive background in economics and finance includes serving as the Alternate Governor for Lebanon at both the International Monetary Fund and the Arab Monetary Fund's Board of Governors. Currently, he serves as the Executive Director representing the Group of the Levant in the Board of Executive Directors at the Arab Monetary Fund and is a Board Member of the Arab Trade Financing Program.

Apart from this, the primary aim of this seminar was to provide students with a comprehensive analysis and understanding of the Lebanese current economic situation, particularly in the economic sector. And for that, the seminar offered insights into the historical context and underlying factors that have led to the current economic crisis in Lebanon. Also, the seminar examined the changes caused by the financial and economic crisis on job opportunities within the economic and financial sectors. Furthermore, it explored potential solutions and strategies to enhance the labor market, thereby accommodating the increasing number of graduates seeking employment opportunities in Lebanon.

The discussion started by integrating the historical Context and Underlying Factors of the Crisis in Lebanon. Then, this was linked to the Impact on Job Opportunities in the economic and financial sectors and the potential strategies to grow the labor market to accommodate the increasing number of graduates seeking employment opportunities in Lebanon.

Mr. Charafeddine presented his extensive experience in the fields of economics and finance. In this part, he explored his beliefs regarding the law of attracting money. Moreover, the seminar opened the door for interaction and a Q&A session, allowing attendees to engage directly with Mr. Charafeddine, ask questions, and gain further insights into the topics discussed.

Finally, this seminar proved to be an invaluable opportunity for students and faculty members alike to gain a deeper understanding of the Lebanese economic challenges and the prospects for the finance and economics sectors in the aftermath of the crisis. Attendees benefited greatly from the expertise and insights of Mr. Raed Charafeddine.



The Economics Department Family Spirit



We concluded the academic year at “Besten” resort in the Bekaa valley, bringing together professors with their families in an atmosphere of affection, and camaraderie. The Economics department team and the School of Business assistant deans along with their families enjoyed a day full of team building activities, fun, and laughter. This event highlights the human values, team spirit, and the family spirit that the Lebanese International University is highly committed and striving to upholding.

A heartfelt thank you for all the Economics department faculty members for all their dedication, and professionalism that are shaping the learning atmosphere at the Lebanese International University. A special thank you to the faculty members who supported the execution and actively participated in the different activities of the Economics department namely Mrs. Rayane Yamout, Mr. Mohammad Khoumassi, Mrs. Nermeen Ishker, Mr. Waleed Taha, Dr. Fadi Kanso, Dr. Mahmoud Hachem, Mrs. Nour Fayad, Mrs. Pauline Lakkis, Mrs. Assala Ollaik, Mrs. Mayssa Jalloul, Mr. Mohammad Majed, Mr. Afif Zaidan, Mrs. Hana Mouallem, Mrs. Khadija Kandil, Mr. Omar Khatib, Mr. Omar Abdelrazak, Mrs. Mira Khalili, Ms. Manal Attallah, Mr. Ahmad Shahbaz, Ms. Alaa Fahes, Dr. Batoul Rammal, Ms. Faten Kerdi, Ms. Lynn Nesser, Ms. Ghida Haidar, Mr. Haissam Lakkis, Mrs. Zeinab Naanou, Dr. Wafaa Nasser, Ms. Iman Maasarani, Ms. Soukayna Kanso, Dr. Hanan Jaffal, Dr. Hassan Houmani, Dr. Jessica Abou Mrad, Mr. Kamal Abdelsater, Dr. Malak Dally, Ms. Marianne Esper, Mrs. Mona Zaiter, Ms. Nour Fakhereddine, Mrs. Shatha Hammoud, Mrs. Hiba Hassanieh, and Mr. Youssef Mawwas.

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