OVERVIEW

Since pioneering the first economics department in Egypt in 1947 and graduating its first bachelor’s class in 1951, the Department of Economics at AUC has been committed to a broad and inclusive study of the discipline. Students gain an appreciation of the interdependence of world economies while being encouraged to critically and rationally explore the connection between theory and the applied features of economic policy. With its diversified faculty members, the department offers an interesting mix of theoretical and applied courses.

MA PROGRAM HIGHLIGHTS

Building on the strength of its undergraduate degree and highly qualified and research oriented faculty, the Department of Economics is pleased to offer two MA programs that boast the following:

- Ranked first in Africa by Eduniversal for four consecutive years
- Triple Crown accredited (USA, Europe and Egypt)
- Both can be completed in one year
- Many opportunities for fellowships
- Impressive faculty profiles within the region
- Highly connected to the job market
- Graduates are placed in some of the top organizations and international academic institutions

LETTER FROM THE DIRECTOR

The master's program in economics is among the first graduate degrees to be introduced at AUC. It was introduced 50 years ago in 1964. From its inception, the underlying theme of the program is to provide students with a strong background in theory, methodology and analytical abilities. While emphasizing theory and quantitative techniques, it enhances the full realization that applied research work is a necessity. Additionally, the program promotes the understanding of economic policy, which cannot be made without proper theoretical underpinnings.

Broadly speaking, the program aims to introduce students who may wish to join the labor market after graduation, and others who may wish to continue studying for their PhDs. The program, with its diverse curriculum and distinguished faculty members, assures that graduates are well prepared for prestigious and challenging jobs in international, regional, governmental and private institutions. For those who wish to obtain doctoral degrees, the program always succeeds in equipping students with the necessary preparedness. Experience is considered to be the department’s benchmark in regards to preparing students for higher degrees. Our alumni are PhD holders from top universities (Stanford University, Cornell University, University of Minnesota, Oxford University, Cambridge University, London School of Economics and Political Science, and the like).

Starting in 2004, the master’s in economics in international development (ECID) is offered as an interdisciplinary program in order for students to engage in a realistic broader perspective. Not only are the candidates required to take courses in economics, but they must also take courses from other disciplines, such as sociology, anthropology, law and public policy. An integral component of this program is the practicum, whereby students engage in “development in practice.”

For several consecutive years, this program has been ranked first in Africa. It attracts students from the United States, Japan and other countries. Alumni of this program are easily appointed to UN agencies, the World Bank, bilateral donor projects, NGO’s and financial development institutions. Furthermore, graduates often find work in technical and research positions in governmental departments, directly concerned with development planning, evaluation and cooperation.

We take pride in emphasizing that we are never satisfied to say that we have two strong master’s degrees. Indeed we make sure to look at our course offerings and specializations every year. Dynamism is our motto in a changing world. I look forward to seeing your application.

Adel A. Beshai
Professor and Director of Graduate Studies
Department of Economics
In the United States, The American University in Cairo is accredited by the Commission on Higher Education of the Middle States Association of Colleges and Schools in the United States (MSCHE). In Egypt, it is accredited by the National Authority for Quality Assurance and Accreditation of Egypt (NAQAAE). In addition, the School of Business is the first in the Middle East and one of the top 70 business schools worldwide to receive triple-crown accreditation. It is accredited by the Association to Advance Collegiate Schools of Business (AACSB), the Association of MBAs (AMBA) and the European Quality Improvement System (EQUIS). The Master of Arts in economics and the Master of Arts in economics in international development are also accredited by the Egyptian Supreme Council of Universities.

Accreditation

The Department of Economics offers three graduate programs:

- **Master of Arts in Economics**
  - Thesis track
  - Non-thesis track with concentration fields:
    - Middle East Economic Development
    - Competitive Strategy and Valuation
    - International Economics
    - Financial Economics

- **Master of Arts in Economics in International Development**

- **Graduate Diploma in Economics in International Development**

Ranking

Eduniversal has repeatedly ranked the MA in economics and the MA in economics in international development as the top economics master’s programs in Africa.

<table>
<thead>
<tr>
<th>Year</th>
<th>Rank</th>
<th>Program</th>
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<tr>
<td>2013</td>
<td>FIRST</td>
<td>Master of Arts in Economics in International development in Africa</td>
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<tr>
<td>2014</td>
<td>FIRST</td>
<td>Master of Arts in Economics</td>
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<td>2016</td>
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Program Overview
The MA program in economics is specifically designed to provide students with a strong theoretical foundation, solid quantitative skills and critical thinking tools necessary to succeed in a world-class doctoral program or advance through the ranks of their chosen professions. In addition, the program's diverse curriculum and distinguished faculty members help prepare students to become ideal candidates for prestigious and challenging jobs in international, government and private institutions.

Admission
Candidates seeking acceptance to this program are required to have a strong foundation in economic theory and quantitative methods. Students from other disciplines may be provisionally admitted until they successfully complete additional prerequisite coursework. All students admitted to the program are required to have successfully completed ECON 4061 and ECON 4081, with a course grade of B or higher, before being fully enrolled in the program and permitted to enroll in 500-level courses. Additionally, applicants must receive an acceptable score on the Graduate Record Examinations (GRE) before the completion of their first semester of enrollment.

Two Tracks
The MA in economics allows students to pursue one of two tracks: a thesis track or a non-thesis track. Through the thesis track, candidates complete their studies with a research project under the supervision of selected faculty members.

Non-thesis track students are required to complete a minimum of six credit hours in at least one of the concentration fields: Middle East economic development, competitive strategy and valuation, international economics or financial economics.

Program Completion
Students are required to complete 27 credit hours of course work. The MA in economics can be completed in one year (fall, spring, summer or winter).

Master of Arts in Economics (ECON)
Thesis Track
- All students must take the following four courses (12 credit hours)
  • ECON 5211 - Advanced Microeconomic Theory (3 cr.)
  • ECON 5221 - Advanced Macroeconomic Theory (3 cr.)
  • ECON 5281 - Econometrics (3 cr.)
  • ECON 5201 - Research Workshop (3 cr.)
- Three additional courses (9 credit hours)
- Thesis (6 credit hours)

Master of Arts in Economics (ECON)
Non-thesis Track
- All students must take the following four courses (12 credit hours)
  • ECON 5211 - Advanced Microeconomic Theory (3 cr.)
  • ECON 5221 - Advanced Macroeconomic Theory (3 cr.)
  • ECON 5281 - Econometrics (3 cr.)
  • ECON 5201 - Research Workshop (3 cr.)
- Three additional courses (9 credit hours)
- At least one concentration field of the following (6 credit hours):
  1. Middle East Economic Development (6 cr.)
     • ECON 5252 - Economic Development in Middle East Countries
     • ECON 5254 - Economic Growth and Development
  2. Competitive Strategy and Valuation (6 cr.)
     • ECON 5215 - Competitive Strategy and Game Theory
     • ECON 5213 - Project Evaluation
  3. International Economics (6 cr.)
     • ECON 5231 - Advanced International Trade
     • ECON 5233 - International Finance
  4. Financial Economics (6 cr.)
     • ECON 5241 - Financial Economics
     • ECON 5242 - Financial Econometrics
Program Overview
This program is designed for students who wish to acquire an advanced understanding of the field of development economics. The program adopts a highly interdisciplinary approach as an essential requirement for gaining a broader and more integrated perspective of this dynamic field of study. The program also promotes effective unification of theoretical foundations with the modern applications of policy within the developing world. This unification is made tangible as students are required to apply their knowledge within this unique practicum program. Graduates of this program have been employed in international organizations, representative offices and projects, nongovernmental organizations and development-finance institutions. Students have also assumed technical positions in governmental departments directly concerned with development planning and evaluation.

Admission
Applicants should have superior knowledge of economic concepts and analytical tools. An applicant whose bachelor's degree is in a discipline other than economics may be admitted provisionally, but in such cases, the applicant must either display competence in economics via an interview or work experience in the field of economics, or develop the necessary competence by completing additional undergraduate courses. Applicants to the MA in economics in international development program must obtain an acceptable score on the Graduate Record Examinations (GRE) before the completion of their first semester of enrollment.

Program Completion
Students are required to complete 27 credit hours of course work including a practicum with an approved host organization. The MA in international development can be completed in one year (fall, spring, summer or winter).

Practicum
The practicum is a 200-hour placement over a four to six-week period with a development-related institution. It is preferable that the practicum is undertaken after completing six core courses. The department will assist in identifying appropriate hosts for the practicum and in the placement of students. The practicum is an essential requirement of the program that is expected to provide students with pragmatic exposure to serious development work settings. AUC’s economics department and host institutions will be jointly responsible for supervising and evaluating student practicum work.

Master of Arts in Economics in International Development

Master of Arts in Economics in International Development (ECID)
- All students must take four core courses (12 credit hours)
  • ECON 5251 - The Economic Setting for Development
  • ECON 5231 - Advanced International Trade
  • ECON 5282 - Quantitative Methods
  • ECON 5259 - Practicum

- Choose five electives, one from each group (15 credit hours)

Group 1
- ECON 5271 Labor Economics
- ECON 5252 Economic Development in Middle East Countries
- ECON 5244 Economic Growth and Development
- ECON 5213 Project Evaluation
- ECON 5215 Competitive Strategy and Game Theory

Group 2
- POLS 5225 International Political Economy
- POLS 5236 Middle East Politics
- POLS 5226 Contemporary Issues in Political Islam
- POLS 5261 Public Policy and Development
- POLS 5262 International Development Organizations

Group 3
- SOC/ANTH 5201 Classical Social Thought
- SOC/ANTH 5200 Introduction to Forced Migration and Refugee Studies
- SOC/ANTH 5210 Theorizing the State
- SOC/ANTH 5235 World Systems and Development
- SOC/ANTH 5260 Population Dynamics
- PSYC 5253 Consultation to Nonprofit Organizations

Group 4
- LAW 5203 Law and Economic Development
- LAW 5212 Human Rights and the United Nations
- LAW 5216 Economic, Social and Cultural Rights
- LAW 5222 International Economic and Trade Law

Group 5
- PPAD 5222 Fundamentals of Financial Planning and Management for Government and Nonprofit Organizations
- PPAD 5121 Institutions, Democratization and Public Policy
- PPAD 5114 Management of Development Programs
- PPAD 5128 Nonprofit Management
- PPAD 5133 Global Health Issues and Policies
- PPAD 5135 Promotion of Local Economic Development
- PPAD 5128 Corporate Social Responsibility and NGO Partnerships
Graduate Diploma in Economics in International Development

Program Overview
This program is designed for students who wish to gain basic understanding and knowledge of development economics without proceeding toward a master’s degree. The diploma program is also interdisciplinary to provide a broader and more integrated perspective of development issues. In addition, the program attempts to bridge the gap between theory and practice by encouraging students to study development cases and effectively assess the successes and failures of efforts to influence the course of economic development over time.

Admission
Applicants to this program should have strong knowledge of economic concepts and analytical tools. Applicants whose bachelor’s degree is in a discipline other than economics may be admitted provisionally, but in such cases, the applicant must either display competence in economics via an interview or work experience in the field of economics, or develop the necessary competence by completing additional undergraduate courses. Applicants to the graduate diploma in economics in international development must obtain an acceptable score on the Graduate Record Examinations (GRE) before the completion of their first semester of enrollment.

Program Completion
The graduate diploma requires students to complete a total of 15 credit hours, spread between a series of required and elective courses. Students finishing the program may apply for admission to the Master of Arts in economics in international development.

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<tr>
<th>Group 1</th>
<th>Course Code</th>
<th>Course Title</th>
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<td>Group 1</td>
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<td>ECON 5231</td>
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<td>ECON 5252</td>
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<td>POLS 5236</td>
<td>Contemporary Issues in Political Islam</td>
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<td>POLS 5261</td>
<td>Public Policy and Development</td>
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<td>SOC/ANTH 5230</td>
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<td>SOC/ANTH 5260</td>
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<td>PSYC 5253</td>
<td>Consultation to Nonprofit Organizations</td>
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AUC offers a variety of fellowships, academic scholarships and work-study opportunities to assist students in financing their graduate studies. Below is a list of fellowships and scholarships available at the graduate level. For more information and applications, visit new.aucegypt.edu/admissions/fellowships.

- African Graduate Fellowships — African, non-Egyptian students
- Dr. Ahmed and Ann M. El-Mokadem Fellowship — Egyptian nationals
- University Fellowships — All nationalities
- Engaged Scholars Fellowship Program — Egyptian nationals
- Graduate Merit Fellowships — All nationalities
- MAL/MUN Fellowships
- Ryoichi Sasakawa Endowed Young Leaders Fellowships Fund (SYLFF) Program — All nationalities
- University Fellowships — All nationalities

Where Are Our Alumni Now?
Economics graduates have joined leading international, regional and local institutions, and have been admitted to doctoral programs at prominent universities worldwide. Notable alumni include:
- Rania Galal Zayed (MA ’87), assistant minister and director, Public-Private Partnership Central Unit, Egyptian Ministry of Finance; Tarek Heiba (MA ’88), general manager, Egypt and Levant, Dell; Karim Abadir (MA ’91), professor, Imperial College London; Maha Shash (MA ’06), PhD Cambridge; Bill and Melinda Gates Foundation Scholar; and Tamer El Gindi (MA ’07), PhD candidate in planning, policy and design, University of California, Irvine.

Testimonials of Prominent and Distinguished Alumni

“...The practicum gave me firsthand exposure to the challenges faced by government and nongovernmental organizations in public and private partnerships working on development projects. It gave me insight into a world that was previously unknown to me. It also showed me the difference between academic reports and social reality, as published articles were not always a reflection of the challenges faced by those working in the development field.”

- Maha Shash  (MA ’06), PhD, Cambridge University

“The MA program in economics was an ideal follow up to my BA at AUC. I was taught by the best professors, and it resulted in me publishing my MA dissertation in one of the best journals in my field, Econometric Theory. The MA more than qualified me for my doctoral studies at Oxford, where I felt I knew more advanced material than most of my cohort.”

- Karim Abadir (MA ’91), chair in financial econometrics, Imperial College London
“As a graduate student of economics, I really benefitted from the highly distinguished faculty members and their help, reflecting their experiences in very prestigious universities. I also profited from the huge library and its different resources, especially the online specialized databases and e-books, as well as the writing center with all the help and support provided by a devoted team whenever it is needed. All of this made my years of graduate study at AUC a really wonderful and enjoyable experience. When I moved to the professional world, my credentials were always highly regarded by my employers. Throughout my career, I benefitted from the knowledge I gained during my studies, the techniques of economic analysis that I learned and the problem-solving skills I developed. It was easy for me to accommodate all changing aspects of my career. All in all, it was a character-altering milestone in my life.”

Mona El Abiad

“Many people pursue an MA degree for the purpose of getting a job promotion or receiving a higher salary. It is, in fact, true that these are the rewards of pursuing an MA degree. However, it is of utmost importance to note that pursuing such a degree has an even greater impact on one’s life and career. It expands one’s knowledge and enhances existing skills, which not only positively impact attitude and behavior in the workplace, but also day-to-day activities. Knowledge develops one’s character, which results in the development of a whole nation, and thus the world in which we live.”

Asma Abu-Seif

“I chose to pursue the graduate diploma in economics in international development at AUC because the program provides rigorous academic background presented by some of the sharpest minds actively working in the field. The program also required that my academic studies be supplemented by actual participation in the field of economic development. This real-life experience of participating and researching economic development in a developing country proved invaluable and greatly supplemented and enhanced my understanding and appreciation of the field.”

Matt Ellis

“I have become an economist, not because of the exams I have passed and the books I have read, but rather through the capable professorship and sincere mentorship I received through AUC’s economics program. The diverse backgrounds, rich experiences and dynamic interests of my professors helped shape my academic and professional ambitions, and I continue to sharpen my research and analytical skills through the department’s MA program.”

Sherif Fouda

“It was a great pleasure doing my MA in economics, which enhanced my theoretical understanding and enlightened my diplomatic career with the practical experience that is difficult to find in a university other than AUC. The knowledge I gained during my studies helped build a strong base from which I managed to excel in my career and allowed me to show excellence in my foreign postings, whether in India or in UN organizations in Vienna.”

Mohamed Helmy

“Economics in international development is a high-quality academic program in the field of development studies, which examines the importance of contemporary theory in the social sciences for development policy and practice. This program fulfilled my needs in pursuing a career in the field of international development. In addition, the master’s degree has a wide range of choices in optional courses within the School of Business so that I can deepen and widen my disciplinary training, or take up the advanced study of a particular region in the developing world. It helped me in shaping my studies according to my needs.”

Yasmine Wissa
FACULTY PROFILES
and Research Interests

AMIN, GALAL
Professor Emeritus of Economics
PhD 1964, London School of Economics
Research interests: Philosophy of economics, microeconomics, economic development, history of economic thought, economics of the Middle East, economics of Egypt, problems of globalization

ATallah, samer
Assistant Professor of Economics
PhD 2011, McGill University
Research interests: Trade and international economics, development economics, natural resources, environmental economics, political economy

BESHAi, adel
Professor of Economics, Tenure
Director of Graduate Studies
DPhil (Oxon) 1973, University of Oxford
Research interests: Egyptian economy, economics of food and agriculture, globalization old and new, quantitative international economics

BouAddi, moHammed
Associate Professor of Economics,
PhD 2010, HEC Montreal
Research interests: Time series econometrics, financial econometrics, financial economics, asset pricing, statistics

El-eDEl, Dalia
Assistant Professor of Economics
PhD 2010, University of Leicester
Research interests: Macroeconomics, international money and finance, applied financial econometrics, optimal portfolio allocation

El-Komi, moHammed
Assistant Professor of Economics
PhD 2010, University of Texas
Research interests: Behavioral and experimental economics, behavioral finance, Islamic finance, development economics, public policy

El saFty, ahmed
Assistant Professor of Economics
Brandeis University
Research interests: Macroeconomic policies, business cycles, international finance

El-ISSISS, moHammed
Associate Professor of Economics
PhD, Harvard University (2010)
Research interests: Financial markets, behavioral economics, economic development, religion and economics, experimental economics, economics of conflict, violence and conflict resolution, and economics of the Middle East

El-Ramly, Hala
Associate Professor of Economics; Tenure
PhD 1998, University of Houston
Research interests: International monetary economics, macroeconomics, time series econometrics, income convergence among Arab countries

GAlAl, ramI
Assistant Professor of Economics
PhD Candidate in Economics, Expected June 2016,
University of London, School of Oriental and African Studies London
Research interests: Development economics, labor economics, inequality, and political economy

Al-ashraiHy, sherIine (ma ’96)
Teaching Associate
MA 1996, The American University in Cairo
Research interests: Macroeconomic and microeconomic theory

Al-lEsHeH, moHammed
Associate Professor of Economics
PhD, Harvard University (2010)
Research interests: Financial markets, behavioral economics, economic development, religion and economics, experimental economics, economics of conflict, violence and conflict resolution, and economics of the Middle East

AbDeI FATTAH, Dina
Teaching Associate
MSc 2010, Development Economics, University of Sussex, Brighton UK
Research interests: Labor economics, International migration

El-saFty, ahmed
Assistant Professor of Economics
Brandeis University
Research interests: Macroeconomic policies, business cycles, international finance

Al-ashraiHy, sherIine (ma ’96)
Teaching Associate
MA 1996, The American University in Cairo
Research interests: Macroeconomic and microeconomic theory

Al-IssISS, moHammed
Associate Professor of Economics
PhD, Harvard University (2010)
Research interests: Financial markets, behavioral economics, economic development, religion and economics, experimental economics, economics of conflict, violence and conflict resolution, and economics of the Middle East
KAMEL, AHMED
Associate Professor of Economics; Tenure
PhD 2002, University of Maryland
Research interests: International economics, international finance, applied growth theory, determinants and dynamics of capital flows

RIZK, NAGLA
Professor of Economics; Tenure
Director of Access of Knowledge for Development Center;
PhD, 1995, McMaster University
Research interests: Economics of knowledge, information technology and development with focus on business models in the digital economy, intellectual property, human development

SAED, MONA
Associate Professor of Economics; Tenure
Chair of the Department;
PhD 2001, University of Cambridge
Research interests: Labor and human resource economics, poverty and income distribution, gender gaps in earnings, job quality in the Middle East

MILHA, WILLIAM
Professor Emeritus of Economics
PhD 1969, University of London
Research interests: Econometrics, statistics

NOURELDIN, DIAA
Assistant Professor of Economics
DPhil 2011, University of Oxford
Research Interests: Econometric theory, financial econometrics, volatility and dependence modeling, high dimensional models forecast evaluation

SALEVURAKIS, JOHN
Associate Professor of Economics; Tenure
PhD 2003, University of Utah
Research interests: Poverty, Islamic finance, food subsidies, gender inequality, development, health economics

SEGHIR, KARIM
Dean of the School of Business
Associate Professor of Economics; Tenure
PhD 2002, University Paris 1, Sorbonne
Research interests: Mathematical economics, general equilibrium theory, game theory, credit markets and default, overlapping generation models

SELM, TAREK
Professor of Economics; Tenure
PhD 2002, George Washington University
Research interests: Microeconomics, business economics and strategy, industrial economics and competition, game theory, cost-benefit analysis

SYED, ASHAN
Assistant Professor of Economics
Associate Chair of the Department
PhD 2011, University of Sciences and Technologies, Lille, France

SEID, MONA
Associate Professor of Economics; Tenure
Chair of the Department;
PhD 2001, University of Cambridge
Research interests: Labor and human resource economics, poverty and income distribution, gender gaps in earnings, job quality in the Middle East

RIZK, Nagla
Professor of Economics; Tenure
Director of Access of Knowledge for Development Center;
PhD, 1995, McMaster University
Research interests: Economics of knowledge, information technology and development with focus on business models in the digital economy, intellectual property, human development