



# **SUBJECT DATASHEET**

**Economics II.**

**BMEGT30A110**

# I. SUBJECT DESCRIPTION

## 1. SUBJECT DATA

### **Subject name**

Economics II.

### **ID (subject code)**

BMEGT30A110

### **Type of subject**

contact lessons

### **Course types and lessons**

<i>Type</i>	<i>Lessons</i>	<b><u>Type of assessment</u></b>
Lecture	2	exam grade
Practice	2	<b><u>Number of credits</u></b>
Laboratory	0	5

### **Subject Coordinator**

<i>Name</i>	<i>Position</i>	<i>Contact details</i>
Dr. Gilányi Zsolt	associate professor	gilanyi.zsolt@gtk.bme.hu

### **Educational organisational unit for the subject**

Department of Economics

### **Subject website**

[edu.gtk.bme.hu](http://edu.gtk.bme.hu)

### **Language of the subject**

magyar - HU, english - EN

### **Curricular role of the subject, recommended number of terms**

Programme: **International Management Bachelor's Programme from 2022/23/Term 1**

Subject Role: **Compulsory**

Recommended semester: **2**

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### **Direct prerequisites**

*Strong* None

*Weak* None

*Parallel* None

*Exclusion* None

### **Validity of the Subject Description**

Approved by the Faculty Board of Faculty of Economic and Social Sciences, Decree No: 580119/9/2022. Valid from: 23.02.2022.

## 2. OBJECTIVES AND LEARNING OUTCOMES

### Objectives

The aim of the course is to describe some important real world phenomena in the framework of national accounting, including especially the functioning of the monetary system (increasing stock of money and loan), public debt, un-employment, crisis, cycles and economic growth. In addition to an introduction into the basic notions and principles, we link together theory and practice through genuine national accounting and financial data published by the statistical office and the central bank.

### Academic results

#### Knowledge

1. The students are aware of
2. the framework of national accounting, payment systems and basic terms used in macroeconomics;
3. rules of different monetary systems,
4. the modern private credit-money system and the Chicago-plan aiming to reform it
5. notion of unemployment,
6. input-output analysis method to describe multi sector models,
7. the effects of basic economic intervention
8. the main propositions of the Keynesian theory and of the general equilibrium theory

#### Skills

1. The students are able to
2. interpret real economies with abstract models
3. interpret genuine economic data published by the statistical office,
4. analyse economic process,
5. identify economic problems and also the tools to answer these problems
6. formulate scientific propositions
7. present ideas in a comprehensive manner

#### Attitude

1. Students
2. collaborate with their instructors and fellow students during the learning process,
3. sociable, ethical and objective attitude toward socio-economic problems
4. gain knowledge and information,
5. are open to learn and adapt the methodology of information technology tools
6. are aiming at precise and correct problem solution.

#### Independence and responsibility

1. Students independently formulate and solve problems related to macroeconomic process,
2. Students take responsibility for their work and professional progress
3. Students are open for reliable critical remarks
4. Students use scientific thinking.

### Teaching methodology

Lectures, computational exercises and communication in written and oral form.

### Materials supporting learning

- Tankönyvek, jegyzetek, letölthető anyagok - – Textbooks, notes and downloadable materials
- 1. Gilányi, Zs.(2020), Piacgazda(g)ság: oikonomia vagy khrematistiké?, Akadémia kiadó.
- 2. Benes J.-Kumhof M. (2012), The Chicago Plan Revisited, IMF Working Paper.
- 3. Cartelier J. (2018), Money, Markets and Capital, Routledge.
- 4. L-Randall Wray (2015), Modern Money Theory, Palgrave.

# II. SUBJECT REQUIREMENTS

## TESTING AND ASSESSMENT OF LEARNING PERFORMANCE

### General Rules

Assessment of learning outcomes described under 2.2. is based on 6 obligatory and 4 optional written tests during the semester (learning unit assessment), and during the exam session an overall written assessment (written exam).

### Performance assessment methods

Learning unit assessment: the precise form, content and assessment of the written test is to be determined by the lecturer. From the 6 learning unit assessments during the semester the result of this unit is determined by the 4 best results. During the semester 4 non obligatory learning unit assessments can be passed; these results count exclusively in the final grade.

### Percentage of performance assessments, conducted during the study period, within the rating

- 1. learning unit assessment: 0 vagy/or 25%
- 2. learning unit assessment: 0 vagy/or 25%
- 3. learning unit assessment: 0 vagy/or 25%
- 4. learning unit assessment: 0 vagy/or 25%
- 5. learning unit assessment: 0 vagy/or 25%
- 6. learning unit assessment: 0 vagy/or 25%
- Total: 100%

### Percentage of exam elements within the rating

- Written exam: 72%
- During semester assessments: 28%
- Total: 100%
- The „+” sign means that due to the non obligatory during the semester tests the maximum value may be greater than 100%, namely 112%. The student who achieves at least 75% out of the during period tests can have the offered grade good (4):

### Conditions for obtaining a signature, validity of the signature

The condition to obtain the signature (to present at the exam) is to achieve at least 50% of 4 during the period tests out of the

### Issuing grades

Excellent	89,51%-
Very good	83,51-89,5%
Good	72,51-83,5%
Satisfactory	64,51-72,5%
Pass	49,51-64,5%
Fail	-49,5%

### Retake and late completion

During semester tests cannot be made up or retaken. The admittance to exam is determined by the best 4 tests out of the 6. The written exam can be retaken and made up according to the general rules on studies and exams fixed by the university.

### Coursework required for the completion of the subject

Participation in contact lessons	14x4=56
Preparation during the semester for lessons and tests	44
Preparing for exam	50
Total	150

### Approval and validity of subject requirements

Consulted with the Faculty Student Representative Committee, approved by the Vice Dean for Education, valid from: 07.02.2022.

# III. COURSE CURRICULUM

## THEMATIC UNITS AND FURTHER DETAILS

### Topics covered during the term

Subject includes the topics detailed in the course syllabus to ensure learning outcomes listed under 2.2. can be achieved. Timing of the topics may be affected by calendar or other circumstances in each semester.

- 1 1. Basic notions and concepts 1: theoretical procedure, scope of macroeconomics; wealth and basic logic of wealth accumulation.
- 2 2. Basic notions and concepts 2: Notion of payment system; monetary system as a special payment system, and money as an element of this system
- 3 3. Functioning of the modern private credit money system: money creation and bank transactions
- 4 4. Properties of the modern private credit money system
- 5 5. Exercises: money creation and bank transactions
- 6 6. Attempts aiming at reforming the modern credit money system: Chicago plan
- 7 7. Structure of national accounting, main aggregates (investment, saving, consumption, GDP)
- 8 8. Structure of national accounting: exercises
- 9 9. Phenomena interpreted in the framework of national accounting: growth, economic cycle, crisis
- 10 10. Input-output model: exercises with real and nominal variables
- 11 11. Simplified Keynesian model: multiplier effect, paradox of thrift and involuntary unemployment
- 12 12. Exercises: Simplified Keynesian model
- 13 13. IS-LM model
- 14 14. Summary, exercises

### Additional lecturers

Dr. Ligeti Zsombor associate professor [ligeti.zsombor@gtk.bme.hu](mailto:ligeti.zsombor@gtk.bme.hu)

### Approval and validity of subject requirements