SUBJECT DATASHEET

ECONOMICS II

BMEGT30A101

I. SUBJECT DESCRIPTION

1. SUBJECT DATA

Subject name
ECONOMICS II

ID (subject code) BMEGT30A101

Type of subject
Contact lessons

Course types and lessons

Type	*Lessons*
Lecture	2
Practice	0
Laboratory	0

Type of assessment
exam grade

Number of credits
3

Subject Coordinator

Name	*Position*	*Contact details*
Dr. Gilányi Zsolt	associate professor	gilanyi.zsolt@gtk.bme.hu

Educational organisational unit for the subject
Department of Economics

Subject website
https://edu.gtk.bme.hu

Language of the subject
magyar - HU; english - ENG

Curricular role of the subject, recommended number of terms

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: 580884/8/2023 registration number. Valid from: 29.11.2023.

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

Skills

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

Attitude

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

Independence and responsibility

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

Teaching methodology

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

Materials supporting learning

- Gilányi, Zs.(2020), Piacgazda(g)ság: oikonomia vagy khrematistiké?, Akadémia kiadó.
- Benes J.-Kumhof M. (2012), The Chicago Plan Revisited, IMF Working Paper.
- Cartelier J. (2018), Money, Markets and Capital, Routledge.
- L-Randall Wray (2015), Modern Money Theory, Palgrave.

II. SUBJECT REQUIREMENTS

TESTING AND ASSESSMENT OF LEARNING PERFORMANCE

General Rules

The assessment of the learning outcomes set out in 2.2 is based on a summative written assessment (written examination) during the examination period. The signature is conditional on the passing (50%) of at least 2 out of 3 compulsory mid-year written assessments (sub-assessments). A satisfactory mark is offered to the candidate who has achieved a minimum of 60% in each of the two best mid-year
written tests.

Performance assessment methods

A. Detailed description of assesments during the semester: 1. Learning unit assessment: the precise from, content and assessment of the written test is to be determined by the lecturer. B. Assessment in exam session (exam) Elements of the exam: 1. Written assessment (exam): the precise from, content and assessment of the written test is to be determined by the lecturer. 2. During the semester assessment in final grading: prerequisite for exam admittance and also included in final grading 1. Written assessment (exam): the precise from, content and assessment of the written test is to be deter-mined by the lecturer. 2. During the semester assessment in final grading: prerequisite for exam admittance but not included in final grading 3. The student who achieves good (4) can present for oral exam to obtain very good (5); lower grade is not excluded.

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

Percentage of exam elements within the rating

- **written exam**: 100
- **total**: 100

Conditions for obtaining a signature, validity of the signature

The signature is conditional on the passing (50%) of at least 2 out of 3 compulsory mid-year written assessments (sub-assessments)

Issuing grades

Excellent	90
Very good	84–89
Good	73–83
Satisfactory	65–72
Pass	50–64
Fail	0-49

Retake and late completion

During semester tests cannot be made up or retaken. The admittance to exam is determined by the best 2 test out of the 3. The written exam can be retaken and made up according to the general rules on studies and exam fixed by the university.

Coursework required for the completion of the subject

Participation in contact lessons	28
Preparation during the semester for for contact lessons and tests	28
preparation for exam	34
total	90

Approval and validity of subject requirements

Consulted with the Faculty Student Representative Committee, approved by the Vice Dean for Education, valid from: 06.11.2023.

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 Basic notions and concepts 1: theoretical procedure, scope of macroeconomics; wealth and basic logic of wealth accumulation.

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 The way to the modern credit money system: gold money, bank notes, gold standard, central bank

4 Functioning of the modern private credit money system: money creation, bank transactions, charachterisitcs of the modern private credit money system (Rosier)

5 Exercises: money creation and bank transactions

6 Propositions to reform the modern credit money system: Chicago plan (Kumhif), free money, bitcoin, Central Bank issued Digital Currency (CBDC)

7 Structure of national accounting, main aggregates (investment, saving, consumption, GDP)

8 Structure of national accounting: exercises

9 Phenomena interpreted in the framework of national accounting: growth, economic cycle, crisis

10 Input-output model: exercises with real and nominal variables

11 Simplified Keynesian model: multiplier effect, paradox of thrift and involuntary unemployment

12 Exercises: Simplified Keynesian model

13 IS-LM model

14 Summary, exercises

Additional lecturers

Dr. Ligeti Zsombor	egyetemi docens, associate professor	ligeti.zsombor@gtk.bme.hu
Hevér Boglárka	egyetemi tanársegéd, assistant professor	hever.boglarka@gtk.bme.hu

Approval and validity of subject requirements