



# **SUBJECT DATASHEET**

## **ECONOMICS**

### **BMEGT30MS06**

# I. SUBJECT DESCRIPTION

## 1. SUBJECT DATA

### Subject name

ECONOMICS

### ID (subject code)

BMEGT30MS06

### Type of subject

Contact lessons

### Course types and lessons

<i>Type</i>	<i>Lessons</i>
Lecture	2
Practice	0
Laboratory	0

### Type of assessment

mid-term  
grade

### Number of credits

3

### Subject Coordinator

<i>Name</i>	<i>Position</i>	<i>Contact details</i>
Dr. Ligeti Zsombor	associate professor	ligeti.zsombor@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; angol - 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: 581046/15/2021. Valid from: 24.11.2021.

## 2. OBJECTIVES AND LEARNING OUTCOMES

### Objectives

The main objective of the course is twofold. First it gives an overview of the standard economic approaches and methods used in nowadays micro and macroeconomic decision making and policymaking. The refreshed concepts will be placed in a new and comprehensive framework. The second goal is to summarize the critiques of standard economic approaches which aroused form the fields of philosophy, ethics and the behavioral economics.

### Academic results

#### Knowledge

1. the main concepts of standard and behavioral economics,
2. the solving methods and application possibilities of the comparative static and dynamic analysis, and
3. the critiques – and henceforth the consequences – of standard economics, and some new and alternative approaches in economic theory,
4. the concepts of extractive and inclusive institutions,
5. the potential consequences of a naïv interventionism in a complex system,
6. the concept of the Black Swan,
7. the concepts of Extremistan and Mediocristan,
8. cognitive biases of human decision-making,
9. the concept and the methods of phishing, 1
10. the concept of SIFs.

#### Skills

1. plan and organize independent learning,
2. comprehend and use the professional literature of the topic,
3. grasp the professional language in writing and speech,
4. recognize and solve practical professional problems.

#### Attitude

1. are open to learn and adapt the methodology of information technology tools, and the methods of regression and time series models.
2. Collaborate with their instructors and fellow students during the learning process,
3. gain knowledge and information,
4. are open to critical thinking.

#### Independence and responsibility

1. are open to accept reliable critical remarks,
2. are able to solve practical professional problems independently.

### Teaching methodology

Lectures and written communication, use of ICT tools and techniques.

### Materials supporting learning

- Az előadások prezentációinak anyaga, ami a félév során folyamatosan fog feltöltésre kerülni. / Slideshows of the lectures which will be uploaded continuously during the semester.
- Varian, H. R. (2012, 2016): Mikroökonómia középfokon. Akadémiai Kiadó, Budapest. (kijelölt fejezetek)
- Acemoglu, D. – Robinson, J. A. (2013): Miért buknak el nemzetek? A hatalom, a jólét és a szegénység eredete. HVG Kiadó Zrt., Budapest. (kijelölt fejezetek)
- Taleb, N. N. (2012): A Fekete Hattyú, azaz a legváratlanabb hatás. Gondolat Kiadói Kör, Budapest. (kijelölt fejezetek)
- Thaler, R. H. (2016): Rendbontók. A viselkedési közgazdaságtan térnyerése. HVG Kiadó Zrt. Budapest.
- Kahneman, D. (2013): Gyors és lassú gondolkodás. HVG könyvek, Budapest.
- Akerlof, G. A. – Shiller, R. J. (2016): Balekhalászat – A manipuláció és az átverés közgazdaságtana. HVG Kiadó Zrt., Budapest.
- Akerlof, G. A. – Shiller, R. J. (2015): Phishing for Phools: The Economics of Manipulation and Deception. Princeton University Press, New Jersey.
- Varian, H. R. (2010): Intermediate Microeconomics. W. W. Norton & Company, New York. (selected chapters)
- Acemoglu, D. – Robinson, J. A. (2012): Why Nations Fail – The Origins of Power, Prosperity and Poverty. Crown Business, New York. (selected chapters)
- Taleb, N. N. (2010): The Black Swan: The Impact of the Highly Improbable. Penguin Books, London. (selected chapters)
- Thaler, R. H. (2015): Misbehaving: The Making of Behavioral Economics. W.W. Norton & Company, New York.
- Kahneman, D. (2011): Thinking Fast and Slow. Penguin Books, London.

## II. SUBJECT REQUIREMENTS

### TESTING AND ASSESSMENT OF LEARNING PERFORMANCE

#### General Rules

Assessment of the learning outcomes described under 2.2. is based on two written mid-term test.

#### Performance assessment methods

A. Detailed description of assessments during the term: 1. Written mid-term tests: on the 8th and 13th week, 60 minutes, respectively. They will be a multiple choice test.

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

#### Percentage of exam elements within the rating

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

#### Issuing grades

Excellent	92
Very good	88–92
Good	76–87
Satisfactory	63–75
Pass	50–62
Fail	50

#### Retake and late completion

1) The written tests of the weeks 8th and 13th can be retaken on week 14th.

#### Coursework required for the completion of the subject

Participation in contact lessons	28
Preparing for the exam	62
total	90

#### Approval and validity of subject requirements

0

# 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 Introduction to the course. Economic approaches and methods. Pricing. Empirics
- 2 Efficient market hypothesis I. (Demand side)
- 3 Efficient market hypothesis II. (Supply side)
- 4 Efficient market hypothesis III. (Equilibrium, social and market efficiency)
- 5 Non-efficient markets I. (Classic market failures)
- 6 Measuring national income and development. Economic growth and development
- 7 Extended growth and development models. (Human capital, natural resources multiple equilibrium)
- 8 1st Mid-term test. Why nations fail?
- 9 Behavioral economics I. (Irrational decision making)
- 10 Behavioral economics II. (Value function and the SIFs)
- 11 The logic of miracles in economics (Black Swan, Extremistan)
- 12 Naive interventionism and ethics
- 13 2nd Mid-term test
- 14 Mid-term tests RETAKE
- 15 Buffer Week

### Additional lecturers

Bánhidi Zoltán tudományos segédmunkatárs [banhidi.zoltan@gtk.bme.hu](mailto:banhidi.zoltan@gtk.bme.hu)

### Approval and validity of subject requirements

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