SUBJECT DATASHEET

Money, market, politics

BMEGT30BX4U002-00

I. SUBJECT DESCRIPTION

1. SUBJECT DATA

Subject name
Money, market, politics

ID (subject code) BMEGT30BX4U002-00

Type of subject
contact lessons

Course types and lessons

Type	*Lessons*
Lecture	2
Practice	0
Laboratory	0

Type of assessment
mid-term 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
kgt.bme.hu

Language of the subject
magyar - HU, angol - EN

Curricular role of the subject, recommended number of terms
Programme: **Any programme**
Subject Role: **Elective**
Recommended semester: **0**

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: 580501/3/2025 registration number. Valid from: 2025.07.10.

2. OBJECTIVES AND LEARNING OUTCOMES

Objectives

Nothing illustrates the importance of money and the monetary system better than the quote attributed to M.A. Rothschild: "Give me control over a nation's money and I care not who makes its laws." After examining the key eco-nomic reason that enabled the transition from money issued by the sovereign embodying the state through purchase to a monetary system where money is created by private banks, we will turn our attention to recent alternatives — such as cryptocurrencies (e.g., Bitcoin) and central bank digital currencies (CBDCs). The econo-mic processes will be illustrated through historical examples.

Academic results

Knowledge

1. the logics of accounting
2. the notion of money, the rules that govern the gold money system, the godl standard system and the mo-dern credit money system
3. the basic logics of alternative monetary systems
4. the link between economic theory and historical facts

Skills

1. understand macroeconomic changes, especially monetary and fiscal policy measures
2. extend economic knowedge alone
3. understand economic events published in the media

Attitude

1. collaborate with their instructors and fellow students during the learning process,
2. continously gain knowledge and information,
3. are open to learn and adapt the methodology of information technology tools
4. are aiming at knowing and using the tools that helps economic problem solving
5. are aiming at precise and correct problem solution.

Independence and responsibility

1. independently formulate and solve macroproblems,
2. are open for reliable critical remarks
3. collaborates with the experts of other fields
4. use systemtic approach.

Teaching methodology

Lectures, computational exercises and communication in written and oral form. use of IT technics, optional: individual and in group problem solving.

Materials supporting learning

- Gilányi, Zs.(2020), Piacgazda(g)ság: oikonomia vagy khrematistiké?, Akadémia kiadó.
- L-Randall Wray (2015), Modern Money Theory, Palgrave.
- Benes J.-Kumhof M. (2012), The Chicago Plan Revisited, IMF Working Paper.
- Zarlenga, Stephen (2005), Moving Monetary Reform To The “Front Burner, American Review of Political Econ-omy, Vol 3(1): 39-84.
- Egyéb oktatási segédanyagok (gyakorló feladatok, mintazh stb.) a tanszék honlapján, a tárgy neve és kódja alatt érhetőek el- other learning material (ex.: exercices for practice, sample tests) is available ont he webpa-ge under the subject code.

II. SUBJECT REQUIREMENTS

TESTING AND ASSESSMENT OF LEARNING PERFORMANCE

General Rules

Assessment of learning outcomes described under 2.2. is based on two written mid-term tests during the semes-ter

Performance assessment methods

Learning unit assessment: the complex assessment of knowledge, skills and attitude is written test contai-ning a test part and an exercice part. The test part is intended to assess the knowledge of notions and principles, the exercice part is intended to assess students' problem solving. The precise from, content and assessment of the written test is to be determined by the lecturer in accordance with the subject res-ponsible.

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

- **learning unit assessment**: 50
- **learning unit assessment**: 50

Percentage of exam elements within the rating

Conditions for obtaining a signature, validity of the signature

-

Issuing grades

Excellent	91
Very good	86-90
Good	71-85
Satisfactory	56-70
Pass	40-56
Fail	0-39

Retake and late completion

1) The obligatory mid-term test can be retaken or made up according to the general rules of the university. In case of make up, the grade of the make up test is the grade.

Coursework required for the completion of the subject

contact	28
preparation for mid term test	40
learning of written material	22

Approval and validity of subject requirements

Consulted with the Faculty Student Representative Committee, approved by the Vice Dean for Education, valid from: 07.07.2024.

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 Scientific procedure, subject of economics, logical structure of economics theories
2 Financial asset and money
3 Gold money and gold standard
4 Modern credit money system
5 Chicago – plan, Free money system, CBCD
6 Bitcoin
7 Obligatory mid term assessment (written mid term test)
8 Money as a social coordination mechanism
9 Some issues in market economy: growth imperative
10 Some issues in market economy: efficiency, innovation, market concentration; excess supply economy (Kornai)
11 What makes a good monetary system?
12 The histroy of the Bank of England and the FED
13 Wars and money
14 Obligatory mid term assessment (written mid term test)

Additional lecturers

Approval and validity of subject requirements