



SUBJECT DATASHEET

Compass for economic decisions

BMEGT30BX4T003-00

I. SUBJECT DESCRIPTION

1. SUBJECT DATA

Subject name

Compass for economic decisions

ID (subject code)

BMEGT30BX4T003-00

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. Gilányi Zsolt	associate professor	gilanyi.zsolt@gtk.bme.hu

Educational organisational unit for the subject

Department of Economics

Subject website

[BME GTK TAD portal](#)

Language of the subject

magyar - HU, angol - EN

Curricular role of the subject, recommended number of terms

Programme: **Any programme**

Subject Role: **Compulsory 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

The course has a dual objective. On the one hand, it aims to demonstrate how the economic logic underlying standard economic theory can be applied to individual decision-making situations — even those not directly related to economic phenomena — with special emphasis on simple pricing issues, financial decisions, and choices made at the family or political level. On the other hand, the course seeks to illustrate how the logic underpinning alternative economic theories can help explain certain real-world economic phenomena. Particular focus is placed on the divergence between the evolution of financial data and real economy, the issue of public debt, unemployment, and economic crises.

Academic results

Knowledge

1. the process of scientific theory building, basic economic notions and the logics of the main economic theories
2. the mainstream economic theory's (general equilibrium theory) analysis method (comparative statics, equilibrium, alternative cost)
3. the method of analysing economic welfare
4. the pricing strategies for some market structures
5. some specific microeconomic issues of market failures (adverse selection, signaling, moral hazard, pollution, public goods)
6. the logics of national accounting and data available from national accounting
7. the three basic properties of monetary economies underlined by Keynes (multiplier effect, paradox of thrift, involuntary unemployment)
8. the growth logic of market economies
9. the rules that govern the modern banking system and its properties
10. the basic logics of financial decisions

Skills

1. apply mainstream theory to assess welfare variations, tax impacts and other pricing issues
2. carry out profitability calculus (present value, cost-benefit analysis) including different loan constructions (ex. CHF loan),
3. identify fundamental market structures, determine indexes to describe market structures and firm's position,
4. understand macroeconomic changes, especially monetary and fiscal policy measures
5. extend economic knowledge alone
6. understand economic issues and use economic literature
7. understand economic events published in the media

Attitude

1. collaborate with their instructors and fellow students during the learning process,
2. continuously 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 help economic problem solving
5. are aiming at precise and correct problem solution.
6. are aiming at applying economic efficiency on firm level; and are able to take well founded decisions in complex or unexpected situations

Independence and responsibility

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

Teaching methodology

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

Materials supporting learning

- Pindyck, R. S.– Rubinfeld, D. L.: Microeconomics. Eighth Edition (Global Edition). Pearson, 2015.
- Gilányi, Zs.(2020), Piacgazda(g)ság: oikonomia vagy khrematistiké?, Akadémia kiadó.
- L-Randall Wray (2015), Modern Money Theory, Palgrave.
- Hal. R Varian (2014), Intermediate Microeconomics with Calculus, WW Norton and Co. New York
- Tóth-Bozó Brigitta, Bánhidi Zoltán (szerk.): Piaci játszmák - A játékelmélet és alkalmazásai a modern világ-ban, Akadémiai Kiadó Budapest, 2025. ISBN 978 963 664 121 4
- Egyéb oktatási segédanyagok (gyakorló feladatok, mintáz stb.) a tanulmányi rendszerben, a tárgy neve és kódja alatt érhetőek el- other learning material (ex.: exercises for practice, sample tests) is available on the learning system 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 semester. Extra points can be earned by completing homework assignments and group tasks during classes.

Performance assessment methods

Learning unit assessment: the complex assessment of knowledge, skills and attitude is written test containing a test part and an exercise part. The test part is intended to assess the knowledge of notions and principles, the exercise part is intended to assess students' problem solving. The precise form, content and assessment of the written test is to be determined by the lecturer in accordance with the subject responsible.

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

- during the semester assessment: 100

Conditions for obtaining a signature, validity of the signature

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Issuing grades

Excellent	91
Very good	86-90
Good	71-85
Satisfactory	56-70
Pass	40-55
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 (micro- and macroeconomics), logical structure of economics theories, classification, limits
- 2 Consumer's theory: prices and welfare
- 3 Behavioral economics
- 4 Firm's behaviour in different market structures 1
- 5 Firm's behaviour in different market structures 2
- 6 Pricing strategies
- 7 Obligatory mid term assessment (written mid term test)
- 8 Market failures
- 9 Money and monetary systems: from gold money to modern credit money
- 10 Measure of national economic performance, logics of national accounting
- 11 Simplified Keynesian model: multiplier effect, paradox of thrift and involuntary unemployment
- 12 About some phenomena in market economies: efficiency, innovation, market concentration; excess supply economy (Kornai), growth imperative
- 13 Some issues in economic policy and international economics
- 14 Obligatory mid term assessment (written mid term test)

Additional lecturers

Tóth-Bozó Brigitta	egyetemi tanársegéd / assistant lecturer	toth-bozo.brigitta@gtk.bme.hu
Hevér Boglárka	egyetemi tanársegéd / assistant lecturer	hever.boglarka@gtk.bme.hu
Haragh Ágnes	egyetemi tanársegéd / assistant lecturer	haragh.agnes@gtk.bme.hu
Kupcsik Réka	egyetemi tanársegéd / assistant lecturer	kupcsik.reka@gtk.bme.hu
Bánhidi Zoltán	egyetemi adjunktus/assistant professor	banhidi.zoltan@gtk.bme.hu

Approval and validity of subject requirements