



SUBJECT DATASHEET

MICRO- AND MACROECONOMICS

BMEGT30A410

I. SUBJECT DESCRIPTION

1. SUBJECT DATA

Subject name

MICRO- AND MACROECONOMICS

ID (subject code)

BMEGT30A410

Type of subject

Contact lessons

Course types and lessons

<i>Type</i>	<i>Lessons</i>
Lecture	3
Practice	0
Laboratory	0

Type of assessment

mid-term
grade

Number of credits

4

Subject Coordinator

<i>Name</i>	<i>Position</i>	<i>Contact details</i>
Dr. Gilányi Zsolt	associate professor, head of dept.	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 és/and 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: 581046/15/2021. Valid from: 24.11.2021.

2. OBJECTIVES AND LEARNING OUTCOMES

Objectives

By introducing into the basic notions, principles and context of economic base knowledge, as well as into the logics of economic model building, the course enables students to decrypt everyday life economic phenomena and to understand social phenomena in a broad sense.

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, opportunity 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, signalling, 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 1
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 helps 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 macro problems,
2. are open for reliable critical remarks
3. collaborates with the experts of other fields
4. use systemic approach.

Teaching methodology

Lectures, computational exercises and communication in written and oral form, use of IT tools and applications, optional individual and group assignments.

Materials supporting learning

- Margitay – Daruka – Petró: Mikroökonómia (Jegyzet a Mikro- és makroökonómia tárgyhoz),
- Varian, H. R. (2016): Mikroökonómia középfokon. Akadémiai Kiadó, Budapest.
- Berde, Éva (szerk.) (2009): Mikroökonómiai és piacelméleti feladatgyűjtemény. TOKK, Budapest.
- 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
- Egyéb oktatási segédanyagok (gyakorló feladatok, mintazh stb.) a GTK Moodle rendszerében (<https://edu.gtk.bme.hu/?lang=hu>), a tantárgy kódja alatt érhetők el. / Other learning materials (e.g. exercises for practice, sample tests) are available on the Faculty's Moodle webpage (<https://edu.gtk.bme.hu/?lang=en>) 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 exams (summative as-sessment).

Performance assessment methods

Summative assessment: the complex assessment of knowledge, skills and attitude is based on two mid-term exams containing a test part and an exercise part. The test part is intended to assess the knowledge of concepts and principles, the exercise part is intended to assess students' problem solving. The precise form, content and assessment of the mid-term exam is to be determined by the course supervisor in accordance with the lecturers. Time available: 45 mins.

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

- 1. summative assessment: 50%
- 2. summative assessment: 50%
- total: 100%+

Percentage of exam elements within the rating

Conditions for obtaining a signature, validity of the signature

Issuing grades

Excellent	90
Very good	86-90
Good	71-86
Satisfactory	56-71
Pass	40-56
Fail	40

Retake and late completion

1) The mid-term exams can be retaken or made up once without any fee during the semester. In case of retakes, only the retake exam is considered for grading purposes. 2) If the student fails including the retake specified in point 1), then – for specific fee stipulated in the university regulations – she or he can have a second retake during the retake period.

Coursework required for the completion of the subject

Participation in contact lessons	14×3=42
preparation for mid-term exams	38
learning of written material	40
total	120

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 Scientific procedure, subject of economics (micro- and macroeconomics), logical structure of economics theories, classification, limits
- 2 Money; modern credit money system: money creation in the modern two tier banking system
- 3 Basic financial and investment decisions
- 4 Properties of modern credit money system, reform proposals
- 5 Logical structure of mainstream economics: why rather for microeconomic use?
- 6 Consumer's theory: prices and welfare
- 7 Exercises for practice
- 8 1. summative assessment (written mid-term exam)
- 9 Firm behaviour in different market structures 1
- 10 Firm behaviour in different market structures 2
- 11 Measure of national economic performance, logics of national accounting
- 12 Simplified Keynesian model: multiplier effect, paradox of thrift and involuntary unemployment
- 13 2. summative assessment (written mid-term exam)
- 14 Retakes (free retake exams)

Additional lecturers

RÁCZ Tamás egyetemi tanársegéd / assistant professor

racz.tamas@gtk.bme.hu

BÁNHIDI Zoltán tudományos segédmunkatárs / junior research fellow

banhidi.zoltan@gtk.bme.hu

Approval and validity of subject requirements

0