



SUBJECT DATASHEET

MACRO FINANCES

BMEGT35A011

I. SUBJECT DESCRIPTION

1. SUBJECT DATA

Subject name

MACRO FINANCES

ID (subject code)

BMEGT35A011

Type of subject

Contact lessons

Course types and lessons

<i>Type</i>	<i>Lessons</i>	<u>Type of assessment</u>	<u>Number of credits</u>
Lecture	2	exam grade	
Practice	0		
Laboratory	0		3

Subject Coordinator

<i>Name</i>	<i>Position</i>	<i>Contact details</i>
Dr. habil. Vértesy László	associate professor	vertesy.laszlo@gtk.bme.hu

Educational organisational unit for the subject

Department of Finance

Subject website

<https://edu.gtk.bme.hu>

Language of the subject

magyar - HU; angol - ENG

Curricular role of the subject, recommended number of terms

Programme: **Business administration and management Bachelor's Programme from 2021/22/Term 1**

Subject Role: **Compulsory**

Recommended semester: **4**

Programme: **Engineering Management Bachelor's Programme from 2015/16/Term 1**

Subject Role: **Compulsory**

Recommended semester: **6**

Programme: **Engineering Management Bachelor's Programme from 2017/18/Term 1**

Subject Role: **Compulsory**

Recommended semester: **6**

Programme: **Engineering Management Bachelor's Programme 2010**

Subject Role: **Compulsory**

Recommended semester: **3**

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: 580063/4/2019. (Agenda 6.) Valid from January 30, 2019

2. OBJECTIVES AND LEARNING OUTCOMES

Objectives

The main objective of the course is to acquaint students with the main areas of macroeconomic finance (monetary policy and fiscal policy), their contexts. The central issues of monetary policy are the following: price and exchange rate stability, inflation, furthermore the instruments of central banks and money creation. The focus of fiscal policy are the revenue and expenditure side of the budget, the relationship between burden sharing, public spending and the budgetary balance and government debt. In addition, it is necessary to examine them in a cross-border dimension (competitiveness, sovereign debt crisis).

Academic results

Knowledge

1. the concept and definitions of macro-finance,
2. the most important macro-financial relations and theories,
3. the purpose and instruments of monetary systems and policy,
4. the fiscal policy, public finances and budgetary system
5. the structure and process of the budget
6. tax theories

Skills

1. analyze the most important macro-financial processes and developments in practice from economic aspects
2. use the vocabulary in economics on macro-financial developments and processes,
3. plan and organize independent learning,
4. comprehend and use the professional literature of the topic,
5. grasp the professional language in writing and speech,
6. recognize and solve practical professional problems.

Attitude

1. are open to learn and adapt the methodology of equity investments,
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.
- Bethlendi András – Vértesy László: Makropénzügyek. Budapesti Műszaki és Gazdaságtudományi Egyetem, 2018.
- Novák Zsuzsanna: Monetáris politika. Budapesti Műszaki és Gazdaságtudományi Egyetem, 2019.
- Vígvári András: A pénzügyek alapjai. 2013 KJK. 2. fejezet: Közgazdaságtani, állampénz-ügyi alapok, 3. fejezet: Az államháztartás rendszere, az államháztartási gazdálkodás, 4. fejezet: Az adózás közgazdasági alapjai, adórendszer, adópolitika, 5. fejezet: Az önkormányzati pénz-ügyek elméleti alapjai, a fiskális decentralizáció 10. fejezet: Ellenőrzés az államháztartásban
- Robert H. Frank, Ben Bernanke, Kate Antonovics, Ori Heffetz: Principles of Macroeconomics. McGraw-Hill, 2015
- Adorján – Balogh – Hőgye – Parádi-Dolgos – Wickert (2012): Közpénzügyi menedzsment. Aula Kiadó. 1. fejezet: Állam a piaccgazdaságban, 5. fejezet: A költségvetés végrehajtásának menedzselése, 7. fejezet: Államháztartás szervezeteinek ellenőrzése
- Slideshows of the lectures which will be uploaded continuously during the semester.
- Bethlendi András – Vértesy László: Makropénzügyek. Budapesti Műszaki és Gazdaságtudományi Egyetem, 2018.
- Novák Zsuzsanna: Monetáris politika. Budapesti Műszaki és Gazdaságtudományi Egyetem, 2019.
- Vígvári András: A pénzügyek alapjai. 2013 KJK. 2. fejezet: Közgazdaságtani, állampénz-ügyi alapok, 3. fejezet: Az államháztartás rendszere, az államháztartási gazdálkodás, 4. fejezet: Az adózás közgazdasági alapjai, adórendszer, adópolitika, 5. fejezet: Az önkormányzati pénz-ügyek elméleti alapjai, a fiskális decentralizáció (esetleg: 10. fejezet: Ellenőrzés az államháztartásban)
- Robert H. Frank, Ben Bernanke, Kate Antonovics, Ori Heffetz: Principles of Macroeconomics. McGraw-Hill, 2015
- Adorján – Balogh – Hőgye – Parádi-Dolgos – Wickert (2012): Közpénzügyi menedzsment. Aula Kiadó. 1. fejezet: Állam a piaccgazdaságban, 5. fejezet: A költségvetés végrehajtásának menedzselése, 7. fejezet: Államháztartás szervezeteinek ellenőrzése

II. SUBJECT REQUIREMENTS

TESTING AND ASSESSMENT OF LEARNING PERFORMANCE

General Rules

Assessment of the learning outcomes described under 2.2. is based on one written end-term test; but the result can be improved with extra midterm scores.

Performance assessment methods

In order to obtain a 'Signed' mark, students are required to fulfil the attendance, participation requirements (the number of allowed absences is three), the completion of attendance and written, homework issued during the year, and activity on the lessons. Final written exam, and additional mid term exam, test (matching, embedded answers (cloze), multiple choice, random short answer matching, select missing words, short-answer, numerical, true/false) The result can be improved with extra 20% by midterm scores.

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

Percentage of exam elements within the rating

- Written exam: 100%

Conditions for obtaining a signature, validity of the signature

Issuing grades

Excellent	87
Very good	87
Good	75–87
Satisfactory	63–75
Pass	50–62
Fail	0-50

Retake and late completion

The rules specific to the exam period apply

Coursework required for the completion of the subject

Participation in contact lessons	14×2=28
Participation in contact lessons	62
total	90

Approval and validity of subject requirements

Consulted with the Faculty Student Representative Committee, approved by dr. Lógó Emma, Vice Dean for Education.

Date:.....

Valid from September 1, 2020.

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 Fiscal policy - significance of public finances and balance (balance and public debt), budget, fiscal illusion, significance of political and electoral systems
- 2 Public burden sharing - Taxation
- 3 Social security subsystems: health insurance and pension
- 4 Local government finances
- 5 Financial Audit: Accounting, SAO, KEHI, Controls, Internal audit
- 6 Money and financial systems (money concept, functions of money creation) balance of payments
- 7 Test 20%
- 8 Basics of Monetary Policy: Price, Inflation, Exchange Rate (Stability), Taylor Rule, Phillips Curve, IS-LM System, and Mundell-Flemming Model
- 9 Goals and instruments of monetary policy
- 10 Operation and Institution of Central Banks (FED, ECB, MNB)
- 11 Financial Intermediary System (Bank and Insurance)
- 12 Security markets
- 13 Financial Stability, Macroprudence, International Financial Institutions (IMF, World Bank, BIS)
- 14 Financial crises and their macroeconomic consequences, their spread (debt crisis, banking crisis, exchange rate crisis, etc. case studies)
- 15 Buffer week

Additional lecturers

Approval and validity of subject requirements

Part I-III of the Subject Form is to be approved by the Head of Department of Finance named under 1.8.