SUBJECT DATASHEET

ECONOMICS II

BMEGT30A023

I. SUBJECT DESCRIPTION

1. SUBJECT DATA

Subject name
ECONOMICS II

ID (subject code)	BMEGT30A023

Type of subject
Contact lessons

Course types and lessons

Type	*Lessons*
Lecture	2
Practice	2
Laboratory	0

Type of assessment
exam grade

Number of credits
5

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
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
To be approved by the Faculty Board of the Faculty of Economic and Social Sciences: The subject started before 2017, mandatory review in September 2021.

2. OBJECTIVES AND LEARNING OUTCOMES

Objectives

The aim of the course is to describe some important real world phenomena in the framework of national accounting, including especially the functioning of the monetary system (increasing stock of money and loan), public debt, unemployment, crisis, cycles and economic growth. In addition to an introduction into the basic notions and principles, we link together theory and practice through genuine national accounting and financial data published by the statistical office and the central bank.

Academic results

Knowledge

1. the framework of inational accouting, payment systemsa and basic terms used in makroeconomics;
2. rules of different monetary systems,
3. the modern private credit-money system and the Chicago-plan aiming to reform it
4. notion of unemployment,
5. input-output analysis method to describe multi sector models,
6. the effects of basic economic intervention
7. the main propositions of the Keynesian theory and of the general equilibrium theory

Skills

1. interpret real economies with absract models
2. interpret genuine economic data published by the statistical office,
3. analyse economic process,
4. identify economic problems and also the tools to answer these problems
5. formulate scientific propositions
6. present ideas in a comprehensive manner

Attitude

1. collaborate with their instructors and fellow students during the learning process,
2. sociable, ethical and objective attude toward socio-economic problems
3. gain knowledge and information,
4. are open to learn and adapt the methodology of information technology tools
5. are aiming at precise and correct problem solution.

Independence and responsibility

1. independently formulate and solve problems related to macroeconomic process,
2. take responsability for their work and professional progress
3. are open for reliable critical remarks
4. use scientific thinking.

Teaching methodology

Lectures, computational exercises and communication in written and oral form.

Materials supporting learning

- Gilányi, Zs.(2020), Piacgazda(g)ság: oikonomia vagy khrematistiké?, Akadémia kiadó.
- Benes J.-Kumhof M. (2012), The Chicago Plan Revisited, IMF Working Paper.
- Cartelier J. (2018), Money, Markets and Capital, Routledge.
- L-Randall Wray (2015), Modern Money Theory, Palgrave.

II. SUBJECT REQUIREMENTS

TESTING AND ASSESSMENT OF LEARNING PERFORMANCE

General Rules

Assessment of learning outcomes described under 2.2. is based on 6 obligatory and 4 optional written tests during the semester (learing unit assessement), and during the exam session an overall written assessement (written exam).

Performance assessment methods

Detailed description of assesments during the semester: 1. Learning unit assessment: the precise from, content and assessment of the written test is to be determined by the lecturer. Assessment in exam session (exam) 1. Written assessment (exam): the precise from, content and assessment of the written test is to be determined by the lecturer. 2. During the semester assessment in final grading: prerequisite for exam admittance and also included in final grading

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

- **1. learing unit assessment (1. test)**: 0 vagy/or 25%
- **2. learing unit assessment (2. test)**: 0 vagy/or 25%
- **3. learing unit assessment (3. test)**: 0 vagy/or 25%
- **4. learing unit assessment (4. test)**: 0 vagy/or 25%
- **5. learing unit assessment (5. test)**: 0 vagy/or 25%
- **6. learing unit assessment (6. test)**: 0 vagy/or 25%
- **total**: 100%

Percentage of exam elements within the rating

- **written exam**: 72%
- **during semester assessments**: 28%
- **total**: 100%+

Conditions for obtaining a signature, validity of the signature

The condition to obtain the singiture (to present at the exam) is to achieve at least 50% of 4 during the period tests out of the 6.

Issuing grades

Excellent	90
Very good	84–90
Good	72,5–84
Satisfactory	65–72,5
Pass	50–65
Fail	50

Retake and late completion

During semester tests cannot be made up or retaken. The admittance to exam is determined by the best 4 test out of the 6. The written exam can be retaken and made up according to the general rules on studies and exam fixed by the university.

Coursework required for the completion of the subject

Participation in contact lessons	14×4=56
Preparation during the semester for for contact lessons and tests	44
preparation for exam	50
total	150

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, 2018.

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 Basic notions and concepts 1: theoretical procedure, scope of macroeconomics; wealth and basic logic of wealth accumulation.
2 Basic notions and concepts 2: Notion of payment system; monetary system as a special payment system, and money as an element of this system
3 Functioning of the modern private credit money system: money creation and bank transactions
4 Properties of the modern private credit money system
5 Exercises: money creation and bank transactions
6 Attempts aiming at reforming the modern credit money system: Chicago plan
7 Structure of national accounting, main aggregates (investment, saving, consumption, GDP)
8 Structure of national accounting: exercises
9 Phenomena interpreted in the framework of national accounting: growth, economic cycle, crisis
10 Input-output model: exercises with real and nominal variables
11 Simplified Keynesian model: multiplier effect, paradox of thrift and involuntary unemployment
12 Exercises: Simplified Keynesian model
13 IS-LM model
14 Summary, exercises

Additional lecturers

Dr. Ligeti Zsombor associate professor ligeti.zsombor@gtk.bme.hu

Approval and validity of subject requirements

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