

Subject name: Economics II.		subject code: GKXEC1CBNF GKXEC1CBLF	weekly/semester hours: full time: 2Lc+3Pr+0lab part-time: 10Lc+15Pr+0lab
Credits: 5 Requirement: exam		Pre-requirement: -	
Subject owner: Dr. Valéria Szerekes		Position: associate professor	Faculty and Department name: Keleti Károly Faculty of Business and Management Department of Economics, Finance and Accounting
Way of Assessments: signature requirement: at least 50% of the marks of a written exam, written exams			
Course description: Basic macroeconomic concepts: output, income, consumption, savings, investment, depreciation, wages, government purchases, tax, transfer, price level. Macroeconomic circulation model, income flows on current accounts. Measurement of macroeconomic performance, basic indicators. Components of commodity market demand: consumption, investment, government purchases, net exports. Money market: money demand, money supply, equilibrium interest rate. The commodity market demand depending on the price level. The labor market: labor demand, labor supply, equilibrium, inequilibrium. The product market supply depending on the price level, macroeconomic equilibrium. Types of unemployment, addressing the problem of unemployment. Inflation. State involvement in macroeconomics, growth. Macroeconomics of open economies, foreign exchange market, international balance of payments, exchange rate systems.			
Detailed description of the subject, schedule			
Education weeks	Topics for lectures and practices		
1.	Basic terms of macroeconomics		
2.	Measuring the performance of macroeconomy		
3.	Consumption and savings, investment.		
4.	Equilibrium income, IS function		
5.	Money market, LM function		
6.	Derivation of commodity market demand		
7.	Labor market and the derivation of the macro supply function		
8.	Unemployment		
9.	Inflation		
10.	Growth		
11.	Budget policy		
12.	Monetary policy		
13.	Economic policy		
14.	Open macroeconomy		
Mid-term requirements			
Midterm papers, exams, submissions:			
1.	During the semester, an exam is written in the 8th week.		

The signature requirement, the method used to form an exam mark:	
<p>The condition for the signature received at the end of the semester (required for examination) is the successful exam and participation in seminars and lectures. In the absence of these, the semester cannot be recognized. Method for replacement: an alternative exam can be completed, which takes place only once during the first 10 working days of the exam period, at a time designated by the instructor and with payment of exam fee. The replacement test is written and covers the entire semester's curriculum. Exam method: written exam. The assessment of the solution of the tasks is done by scoring. The tasks are theoretical and practical. The grade for a successful exam is as follows: below 50%: fail (1); 50-62.5%: pass (2); 62.51–75%: satisfactory (3); 75.1–87.5%: good (4); 87.51-100%: excellent (5).</p>	
Professional competences to be acquired	
<p>a) knowledge</p> <ul style="list-style-type: none"> - Knowledge of the basic, broad concepts, theories, facts, national economic and international contexts of economics, relevant economic actors, functions and processes. - Acquire the basic theories and characteristics of the micro and macro levels of organisation of the economy, and have a command of basic methods of information gathering, mathematical and statistical analysis. 	
<p>b) abilities</p> <ul style="list-style-type: none"> - Plan and organise economic activities, projects, small businesses and business organisations, manage and control. By applying the theories and methods learnt, he/she identifies facts and basic relationships, organises and analyses, draws independent conclusions, makes critical observations, prepares proposals for decisions, and makes decisions in routine and partly unfamiliar contexts, both national and international. - Follows and interprets global economic and international business processes, changes in economic policy and related policies and legislation relevant to the field, their effects, and takes them into account in his/her analyses, proposals and decisions. 	
<p>c) attitude</p> <ul style="list-style-type: none"> - In the effort to achieve quality work, he/she is problem-sensitive, proactive, constructive, cooperative and proactive in projects and team work. - Receptive to new information, new professional skills and methodologies, open to new tasks and responsibilities requiring autonomy and cooperation. - Seeks to develop his/her knowledge and working relationships, in cooperation with colleagues. - Efforts to make self-learning a means to achieve their professional goals. 	
<p>d) autonomy and responsibility</p> <ul style="list-style-type: none"> - Independently carries out and organises the tasks defined in the job description under general professional supervision. - Assumes responsibility for his/her analyses, conclusions and decisions. - Independently leads, organises and manages a department, a work group, a company or a small enterprise in an economic organisation, taking responsibility for the organisation and the co-workers. 	
Literature	
Required:	
Lecture materials uploaded to the subject's Moodle interface	
Mishkin, F. S. 2015. Macroeconomics. Policy and Practice. Global Edition. Munich: Pearson	
Recommended:	
Mankiw, N. G. (2016): Macroeconomics. New York: Worth Publishers	