

Subject name: Economics I.		subject code: GKXEC2CBNF GKXEC2CBLF	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: Concept of needs, hierarchy of needs. Criticism of the infinity of needs. Scarcity as a compelling force in resource management. Free goods, economic goods. The principle of comparative advantage as a response to scarcity. Factors of production: labor, natural resources, capital, entrepreneur and information. Renewable and non-renewable natural resources. Production-possibility frontier, its interpretation, and shift. Economic actors and their market relations, circulation model. Basic questions of economics and their answers, coordination mechanisms. Rational decision and the limits of rational decision. Opportunity cost. Marginal analysis method. Basic market concepts: demand, supply, equilibrium, disequilibrium. Consumer surplus and producer surplus, welfare, welfare loss. Factors of consumer decision: product price, utility, nominal income and real income. Demand elasticity indicators: price elasticity, cross-price elasticity, income elasticity. Corporate environment, the stakeholders' expectations of the company. Economic periods. Technical efficiency and economic efficiency. Short-term production function, marginal product and average product. Optimization from the producer side, isoquants, isocost curve, growth path, returns to scale. Production costs. Costs according to accountability, profit categories. Market types, adaptation, competition regulation. Factor markets: labor market, capital market, land market. State involvement in microeconomics. Income redistribution, the problem of externalities, public goods.			
Detailed description of the subject, schedule			
Education weeks	Topics for lectures and practices		
1.	Basic terms of economics		
2.	Market analysis		
3.	Factors of consumer behavior		
4.	Analysis of the consumer optimum		
5.	The production function		
6.	Optimal production of the company		
7.	Cost functions, cost and profit categories		
8.	Analysis of perfect competition		
9.	Analysis of pure monopoly, oligopoly market		
10.	Market comparison, competition regulation		
11.	Factor market optimization, labor market		
12.	Capital market, natural resources market, income distribution		
13.	Market failures		
14.	The problem of public goods		
Mid-term requirements			
Midterm papers, exams, submissions:			
1.	During the semester, an exam is written in the 8th week.		
2.			
3.			
4.			

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
<p>Required: Lecture materials uploaded to the subject's Moodle interface Varian, H. R. 2020. Intermediate Microeconomics: a Modern Approach. W. W. Norton & Company</p> <p>Recommended: Samuelson, Nordhaus: Economics, McGraw-Hill, ISBN: 978-9389538038, 2019 Begg, Vernasca, Fischer, Dornbusch: Economics, McGraw-Hill Education ISBN: 978-0077129521, 2011</p>

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.		
2.			
3.			
4.			