

Course Syllabus and requirements

Economics I.

2.	Course code	Semester	Hours per week (Theory/Practice)	ECTS credits	Language of Instruction	Level (BSc/BA/MSc/MA)
	BMEGT301004	spring	2/0	2	English	BSc/BA

3. Course supervisor (name, title, department):

Zsombor Ligeti PhD, associate professor, vice-head of department, Dept. of Economics

4. Lecturers:

Name:	Position:	Department/Institute/availability (Room, e-mail address):
Zoltán Bánhidi	assistant teacher	Dept. of Economics, Institute of Economic Sciences, Bld-Q A 2nd floor / Room 225, zbanhidi@gmail.com

5. Preliminary knowledge required:

None (Economics II. / Macroeconomics is a related subject)

6. Academic prerequisites:

None

7. Objectives and description of the course:

This course is primarily designed as an introduction to microeconomic theory for undergraduate students pursuing a bachelor's degree in engineering. The aim is to allow students to understand today's economic environment. After having finished the course, students should understand the key concepts of microeconomics (e.g. opportunity cost, supply and demand, market equilibrium, economic profit, competition, deadweight loss), master a basic set of tools of economic analysis and demonstrate the ability to apply them to simple practical problems.

8. Teaching methods:

Both the course and the recommended textbook are accessible to students without a strong technical background. We do not use integral calculus and the most important ideas are also demonstrated in graphs.

9. Requirements and assessment:

According to our academic regulations, students may miss a maximum of 25% of the classes. The students are graded according to the results of two midterm exams, which both include multiple choice and true or false questions. Final grades are determined by the average percentage score of the two midterm exams, provided that a student scores at least 40% (16 out of 40) in both exams (otherwise an F grade is assigned).

10. Exams, make-up duties and make-up exams:

<i>Percentage achieved</i>	<i>Hungarian grade</i>	<i>ECTS equivalent</i>	<i>Explanation for the Hungarian grade</i>
85-100	5	A	Excellent
70-84	4	B	Good
55-69	3	C	Satisfactory
40-54	2	D	Pass
0-39	1	F	Fail
0	Nem teljesítve	(None)	Unfulfilled (no credit)

Grades will be determined according to the table to the left, based on the results of the midterm exams:

1st Midterm exam (5th Week; weight: 50%)

2nd Midterm exam (12th Week; weight: 50%)

Students can retake either (or both) midterm exam(s) at the end of the semester (13th Week).



12. Course material, compulsory and recommended readings:

English-language books are available on the subjects discussed during the course.

Course textbook: Begg, D. – Fischer, S. – Dornbush, R.: Economics. McGraw-Hill (9th Edition)

Student workbook: Ward D. – Begg, D.: Student Workbook for Economics. McGraw-Hill

13. Workload and detailed class schedule:

	<u>Topics to be discussed, readings required for the class, other assignments</u>
Week 1	Economics and the economy (Chapter 1 of the course textbook, see above). Demand, supply and the market (Chapter 3);
Week 2	Elasticities of demand and supply (Chapter 4)
Week 3	Consumer choice and demand decisions: Budget lines. Indifference curves. Consumer choice. Substitutes and Complements. The market demand curve. (Chapter 5)
Week 4	Introducing supply decisions (Chapter 6)
Week 5	[1st Midterm exam]
Week 6	National holiday / no classes 
Week 7	Preliminary Studio Week / no classes 
Week 8	Costs and supply I: Introduction and Long-run costs (Chapter 7)
Week 9	Costs and supply II: Short-run costs (Chapter 7)
Week 10	Perfect competition and pure monopoly (Chapter 8)
Week 11	Market structure and imperfect competition (Chapter 9)
Week 12	[2nd Midterm exam]
Week 13	[Free retake]
Week 14	Studio Week / no classes 