



BUDAPEST UNIVERSITY OF TECHNOLOGY AND ECONOMICS
FACULTY OF ECONOMIC AND SOCIAL SCIENCES

SYLLABUS

I. COURSE DESCRIPTION

1 SUBJECT DATA

1.1 Name of the subject

ECONOMICS

1.2 Subject code

BMEGT30M210, BMEGT30MS06

1.3 Type and number of lessons

<i>Lesson type (weekly)</i>	
lecture	2

1.4 Type of assessment

mid-term grade

1.5 Number of credits (ECTS)

3

1.6 Course supervisor

name: **Dr. Ligeti Zsombor** position: associate professor

contact: ligetizs@kgt.bme.hu

1.7 Organizational unit for the subject

Department of Economics en.kgt.bme.hu

1.8 Subject website

<http://en.kgt.bme.hu/tantargyak/msc/BMEGT30M210>

1.9 Language of instruction

English

1.10 Curriculum role of the subject, recommended semester

Obligatory course of Regional and Environmental Economic Studies MSc, Finance MSc & Management and Leadership MSc in the first semester of the training.

1.11 Pre-requisites

Strong:

- none

Weak:

- none

Parallel:

- none

Excluding terms (if subject(s)/subject groups listed below have been completed):

- none

1.12 Validity of the Course Description

Approved by the Faculty Board of Faculty of Economic and Social Sciences

Valid from September 1, 2019

2 OBJECTIVES AND LEARNING OUTCOMES

2.1 Objectives:

The main objective of the course is twofold. First it gives an overview of the standard economic approaches and methods used in nowadays micro and macroeconomic decision making and policymaking. The refreshed concepts will be placed in a new and comprehensive framework. The second goal is to summarize the critiques of standard economic approaches which aroused form the fields of philosophy, ethics and the behavioral economics.

2.2 Learning outcomes:

Competences gained by successful completion of the subject

A. Knowledge

The students are aware of

1. the main concepts of standard and behavioral economics,
2. the solving methods and application possibilities of the comparative static and dynamic analysis, and
3. the critiques – and henceforth the consequences – of standard economics, and some new and alternative approaches in economic theory.
4. the concepts of extractive and inclusive institutions.
5. the potential consequences of a naive interventionism in a complex system.
6. the concept of the Black Swan.
7. the concepts of Extremistan and Mediocristan.
8. cognitive biases of human decision-making.
9. the concept and the methods of phishing.
10. the concept of SIFs

B. Skills

The students are able to

1. plan and organize independent learning,
2. comprehend and use the professional literature of the topic,
3. grasp the professional language in writing and speech,
4. recognize and solve practical professional problems.

C. Attitude

The students

1. are open to learn and adapt the methodology of information technology tools, and the methods of regression and time series models.
2. Collaborate with their instructors and fellow students during the learning process,
3. gain knowledge and information,
4. are open to critical thinking.

D. Independence and responsibility

The students

1. are open to accept reliable critical remarks,
2. are able to solve practical professional problems independently.

2.3 Methodology of teaching

Lectures and written communication, use of ICT tools and techniques.

2.4 Materials supporting learning

Obligatory:

1. Slideshows of the lectures which will be uploaded continuously during the semester.
2. Varian, H. R. (2010): Intermediate Microeconomics. W. W. Norton & Company, New York. (selected chapters)
3. Acemoglu, D. – Robinson, J. A. (2012): Why Nations Fail - The Origins of Power, Prosperity and Poverty. Crown Business, New York. (selected chapters)
4. Taleb, N. N. (2010): The Black Swan: The Impact of the Highly Improbable. Penguin Books, London. (selected chapters)

Recommended:

5. Thaler, R. H. (2015): Misbehaving: The Making of Behavioral Economics.
6. Kahneman, D. (2011): Thinking Fast and Slow. Penguin Books, London.
7. Akerlof, G. A. – Shiller, R. J. (2015): Phishing for Phools: The Economics of Manipulation and Deception. Princeton University Press, New Jersey.

II. SUBJECT REQUIREMENTS

3 TESTING AND ASSESSMENT OF LEARNING PERFORMANCE

3.1 General rules

Assessment of the learning outcomes described under 2.2. is based on two written mid-term tests.

3.2 Assessment methods

A. Detailed description of assessments during the term:

1. *Written mid-term tests*: on the 8th and 13th week, 60 minutes, respectively. They will be multiple choice tests.

3.3 Proportion of mid-term performance assessments in final grading

Type	Proportion
1st mid-term test on the 8th week	50%
2nd mid-term test on the 13th week	50%

3.4 Grading

Grade in Hungarian • [ECTS grading]	Results
jeles (5) • Excellent [A]	Above 92%
jeles (5) • Very Good [B]	88–92%
jó (4) • Good [C]	76–88%
közepes (3) • Satisfactory [D]	63–76%
elégséges (2) • Pass [E]	50–63%
elégtelen (1) • Fail [F]	Below 50%

Lower limits are included in given range

3.5 Retake and make-up test

- 1) The mid-term tests of the weeks 8th and 13th can be retaken on week 14th (free of charge) and the delayed completion period (upon payment of an extra fee).

3.6 Working hours needed to complete the course

Activity	hours / semester
Participation in contact lessons	14×2=28
Preparation for the mid-term tests	62
total	90

3.7 Approval and validity of subject requirements

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

Valid from September 1, 2019.