

Code		ECTS Credit		HUN Credit	
Module Title:	ECONOMICS				
Term:	fall				
Module Leader:	Prof. István Kónya Full professor		Sessions	12	
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Short Description:	The aim of the module is to provide the students with intermediate knowledge on micro- and macroeconomic issues. The course builds on and develops further introductory knowledge on market mechanisms, consumer choice and macroeconomic principles. Upon completing the course, students get familiar with tools of analysing the behaviour of economic agents, markets and the economy as a whole. While the subject is based on standard intermediate knowledge in micro- and macroeconomics, it provides reference to new developments and encourages a critical approach to these tools and methods of economic analysis.				
Sessions (weeks):					
1.	Preferences and budget				
2.	Market demand, prices, income				
3.	Time and uncertainty				
4.	Production and supply				
5.	Market structures				
6.	Information economics				
7.	Midterm exam				
8.	Macroeconomics and macroeconomic data				
9.	Economic growth and investment				
10.	Institutions and technology				
11.	Business cycles I.				
12.	Business cycles II.				
Rationale Including Aims:	The aim of the module is to provide the students with intermediate knowledge on micro- and macroeconomic issues.				
Learning Outcomes: Knowledge	On completion of this module the successful student will know: <ul style="list-style-type: none"> • Basic models of optimal consumer and producer choices • The ways rational choices and price mechanism yield optimal allocation • How uncertainty and asymmetric information affects market mechanisms • Main drivers of economic growth • The main causes of economic fluctuations • How fiscal and monetary policy affects macroeconomic phenomena 				
Learning Outcomes: Skills	This module will call for the successful student to: <ul style="list-style-type: none"> • effectively use model-based thinking in relation to micro- and macroeconomic problems • develop methods to rationally evaluate decision alternatives • provide macroeconomic outlook for business decision support • critically evaluate the potential effects of fiscal and monetary interventions 				

Teaching and Learning Strategies:	<p>The joint application of theoretical and practical teaching methods enables students to understand the main economic forces.</p> <p>Lectures are focused on understanding the model-based thinking in micro- and macroeconomics.</p> <p>Practice sessions provide the students with skills in handling practical problems like business decision making, macroeconomic policies and data interpretation.</p> <p>Groupwork in the practice sessions contribute to skills in task-sharing and cooperation while individual home assignments require students to deepen their knowledge in several aspects of the learning material.</p>
Assessment Scheme:	<p>Classwork (30%)</p> <ul style="list-style-type: none"> • Class activity (10%) • Home assignments (20%) <p>Midterm exam (35%):</p> <ul style="list-style-type: none"> • Topics from microeconomics • Theoretical questions, case studies <p>Final Exam (35%):</p> <ul style="list-style-type: none"> • Topics from macroeconomics • Theoretical questions, case studies
Core Learning Materials:	<ul style="list-style-type: none"> • Hal. R. Varian: Intermediate Microeconomics. W.W. Norton & Company, 2014 • N. Gregory Mankiw: Macroeconomics. Worth Publishers, 2016
Additional Learning Material:	<ul style="list-style-type: none"> • Note that the main course material will be the lecture and session presentations. PowerPoint slides will be available after the lectures. The textbooks contain a lot of additional background material, and students are encouraged to consult the relevant chapters before each lecture.