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| **Subject name:**  Economics I. | | | | **subject code:**  GKXKG2KBNF | **weekly/semester hours:**  full time: 2Lc+3Pr+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 and Finance | |
| ***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** | | | | | |
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| 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: | | | | | |
| The condition for the semester signature (examination admission) is the successful exam and participation in seminars and lectures. In the absence of these, the semester cannot be recognized. Method of replacement: the semester requirement can be completed only once during the first 10 working days of the exam period, if the exam fee is paid, at a time designated by the instructor. 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). | | | | | |
| **Professional competences to be acquired** | | | | | |
| ***a)* knowledge**  -  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.  ***b)* abilities**  -  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.  ***c)* attitude**  -      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.  ***d)* autonomy and responsibility**  -     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** | | | | | |
| **Varian, Hal R (2014). Intermediate Microeconomics: A Modern Approach, W. W. Norton & Company. ISBN 978-0-393-92077-2.**  **Samuelson, Nordhaus: Economics, McGraw-Hill, ISBN: 978-9389538038, 2019**  **Begg, Vernasca, Fischer, Dornbusch: Economics, McGraw-Hill Education ISBN: ‎ 978-0077129521, 2011** | | | | | |