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| **Subject name:**  Enterprise Economics | | | | **subject code:**  GVXVG2KBNF | **weekly/semester hours:**  full time: 2Lc+2Pr+0lab |
| **Credits:** 4  **Requirement:** midterm mark | | | **Pre-requirement:** - | | |
| **Subject owner:**  Dr. Péter Gábor Szikora | | **Position:**  associate professor | | **Faculty and Department name:**  Keleti Károly Faculty of Business and Management  Department of Business Development and Infocommunications | |
| ***Way of Assessments:***  Fast-track entry written + oral exam, with mid-year work counted towards the written exam result | | | | | |
| **Course description:** | | | | | |
| The purpose and environment of the economic enterprise. Overview of forms of enterprise. Structure and operational characteristics of sole proprietorships and partnerships. Value creation processes in business enterprises. General characteristics of product manufacturing and service enterprises. Profile, operational performance, lead times, production systems. Organisational forms and applications. Main features of single-line and multi-line organisation and management. Market activities of the enterprise, marketing. Market strategy. Resources used in value adding processes. Utilisation and efficiency of assets. Human resource planning, management and governance issues. Cost accounting basics. Cost planning and costing. Economics and measurement. Investment in the enterprise. Economic analysis of investments. Production management and economics. Assets, liabilities and financial position of the enterprise. Logistics activities and controlling. | | | | | |
| **Detailed description of the subject, schedule** | | | | | |
| **Education weeks** | **Topics for lectures and practices** | | | | |
| 1. | Introduction, the business environment and business economics, the world of business. Business organizations.  Introduction of the group. Discussion on the lecture. Opportunity cost & changing nature of business case studies. | | | | |
| 2. | The working of competitive markets  Discussion on the relation of managers and their performance. Stock market prices | | | | |
| 3. | Business in a market environment  Adjusting to oil price shocks, price elasticity and Handing out Group Case studies | | | | |
| 4. | Demand and the consumer - Demand and the firm  Review on former classes, + the demand for lamb case | | | | |
| 5. | Products, marketing and advertising  The battle of the brands, discussion | | | | |
| 6. | Costs of production  Short-run cost curves in practice, summary of the first 6 lecture, preparation hints for test #1. | | | | |
| 7. | Revenue and profit  Test 1. - based on previous lectures and case studies | | | | |
| 8. | Profit maximization under perfect competition and monopoly and Handing out Individual Case studies  Concentration ratios - discussion on competition and monopoly | | | | |
| 9. | Profit maximization under imperfect competition  The prisoners dilemma | | | | |
| 10. | An introduction to business strategy and the alternative theories of the firm  Business strategy of Samsung | | | | |
| 11. | Growth strategy  Global merger activity - pros and cons | | | | |
| 12. | Pricing strategy  Price setting | | | | |
| 13. | Labour markets, wages and industrial relations  Role-playing game: wages negotiations | | | | |
| 14. | Investment and the employment of capital  Test 2, Individual Case studies | | | | |
| **Mid-term requirements** | | | | | |
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| Midterm papers, exams, submissions: | | | | | |
| 1. |  | | | | |
| 2. |  | | | | |
| 3. |  | | | | |
| 4. |  | | | | |
| The signature requirement, the method used to form an exam mark: | | | | | |
| Test 1 (mid-semester) 10%, Test 2 (end-of-semester) 20%, Group project (Case study) 20%, Individual project (Case study) 50% | | | | | |
| **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.  -          Knowledge of the rules and ethical standards of cooperation in projects, teams and work organisations, project management.  -          Familiar with the concept, tools and methodology of marketing in the business and non-profit sectors. Knowledge of the role of marketing in the operation of the company or institution, the relationship of marketing with other processes and functions of the organisation.  -          Knowledge of the processes, legal and ethical requirements of sales and marketing. Knowledge of the functioning and organisation of commercial enterprises, the main work processes and techniques of commercial activity. Knowledge of logistics processes.  -          Possess a basic professional vocabulary of economics in your mother tongue and at least one foreign language.  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.  -          Ability to navigate short- and medium-term marketing and sales decision-making processes, to identify and adapt to rapid market changes.  -          Ability to manage marketing and commercial departments, businesses.  -          Ability to identify economic, marketing and commercial problems, to plan and implement solutions to them.  Ability to communicate in written, oral and modern info-communication tools in a foreign language.  c) attitude  -          Efforts to make self-learning a means to achieve their professional goals.  -          Seeks to take decisions in complex or unexpected decision-making situations, taking full account of legal and ethical standards.  -          Receptive to the opinions of others, sectoral, regional, national and European values (including social, social and ecological, sustainability aspects).  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.  -          Assume responsibility for compliance with professional, legal and ethical standards and rules relating to work and conduct. | | | | | |
| **Literature** | | | | | |
| **J.Sloman, K.Hinde, D.Garratt. Economics for Business, 6/E. 2013. ISBN –**  **13: 9780273792468** | | | | | |