



COURSE DESCRIPTION

Course title: Basics of Economics		Neptune code of course: GTGKG600-GB2a Institute offering the course: Institute of Economic Theory and Methodology
		Course type: Compulsory
Course coordinator: Andrea S. Gubik, PhD, associate professor, andrea.gubik@uni-miskolc.hu , room A4/417		
Teaching staff involved: Mónika Kis-Orloczki assistant professor, monika.orloczki@uni-miskolc.hu , room A4/417		
Place and time of classes: Wednesday 12:00-14:00, A4/421b		
Recommended semester: 3rd - Autumn	Precondition: Fluency in English	
Number of lessons/week: 1+1	Acknowledgement of course completion: exam	
Credit value: 2	Training format (part-time/full-time): full-time	
Aim and content of course: The aim of the course is to provide a basic knowledge of economics for engineering students who will be working in an economic environment at some level and will encounter economic issues in their work. In order to achieve this objective, the curriculum includes an introduction to the basic concepts of economics, an introduction to and interpretation of economic thinking.		
Competences to be developed: <i>Knowledge:</i> BST 8 <i>Skills:</i> BSK 1 <i>Attitude:</i> BSA 1 <i>Autonomy and responsibility:</i> BSF 2		
Thematic description of course content:		
Lecture: <ol style="list-style-type: none">1. Introduction, definitions. Economic methodology. The market. The demand and supply curve2. Consumer behaviour. Modelling utility. The budget constraint. Optimal consumer choice, effects of price changes and income changes3. Sports' Day (no lectures) (24 Sept)4. Microeconomics of the production Production function of the firm The isoquants and the firm's optimal output5. Costs, yield and supply of the firm and the market6. The perfectly competitive market. Forms of imperfect competition. Input demand of a perfectly competitive firm and a monopoly7. Holiday (22 October)8. Market insufficiencies and the government's microeconomic role9. Test 110. Indicators of macroeconomics	Seminar: <ol style="list-style-type: none">1. Demand, Supply and Market equilibrium2. The optimal choice of the consumers, Elasticity3. Sports' Day (no lectures) (24 Sept)4. Short-run production, Long-run production5. Costs and returns analysis6. The comparison of competitive and monopole market)7. Holiday (22 Oct)8. Evaluation of capital (Determining Present and Future value)9. Exercises of Test 110. Indicators of macroeconomics11. Circulation of macroeconomics income12. Unemployment13. Monetary and fiscal policy in the IS-LM model14. Review	

11. National income: production, distribution, consumption. Economic growth 12. Relationship between labour, goods, and money markets. Economic fluctuations 13. Inflation. Phillips curve: the relationship between inflation and unemployment 14. Test 2	
<p>Method and evaluation of in-semester assessment: Requirements for obtaining the signature: Students who register for the course in Neptun, automatically receive the signature from the course. Participation at the lectures and seminars is advised, additional points (10 % max.) will be given to those who participated in at least 80 percent of the lectures and seminars.</p> <p>Completion requirements and evaluation criteria for seminar grades and exams: Students must take two midterm exams and if they achieve minimum 50% on both midterms, their final grade is based on the average of these results. Students who fail on the midterm exams, are obliged to take the final exam during the exam period.</p> <p>Oral/written exams, or specific methods/practices applied during the course: Written exam. The test (24points) consists of true or false statements, definitions, exercises which require calculation and the interpretation of a real-world problem (statistics, events). The duration of the exam is 50 minutes. Points: excellent (5) 22-24; good (4) 19-21; average (3) 16-18; pass (2) 12-15; failed 0-11</p>	
<p>Compulsory literature:</p> <ol style="list-style-type: none"> 1. Varian, H.L. (2019): Intermediate microeconomics: A modern approach. Ninth Edition. Norton & Comp, New York/London (ISBN 978-0-393-68986-0) 2. Gubik, S.A., Kis-Orloczki, M (2023). Microeconomics. Exercise book (ISBN: 9789633583135) 3. Mankiw, N.G. (2022). Macroeconomics. Eleventh Edition Macmillan (ISBN:9781319263904) 4. Gubik, S.A., Kis-Orloczki, M (2013). Student workbook of Macroeconomics (E-learning) <p>Recommended literature:</p> <ol style="list-style-type: none"> 5. Heyne, P.L., Boettke, P.J., Prychitko, D.L. (2014): Economic Way of Thinking, The 13th Edition. Pearson (ISBN-13: 9780132992695) 6. Miller, R.L. (2021): Economics Today: The Micro View, 20th Edition. Pearson (ISBN-13: 9780135857458) 7. Samuelson, P.A., Nordhaus, W.D. (2010): Microeconomics: A version of economics. 19th Edition. McGraw-Hill, New York (ISBN10: 0073511293) 8. Blanchard, O. (2021) Macroeconomics, 8th Edition. Pearson (ISBN-13: 9780136713883) 9. Miller, R.L. (2021): Economics Today: The Macro View, 20th Edition. Pearson (ISBN-13: 9780136714071) 10. Snowdon, B. Vane, H. R. (2005) Modern macroeconomic: Its origins, development and current state. Cheltenham Northampton: Elgar (1 84376 394 X) <p><i>Earlier editions are also suitable</i> <i>Further materials are available in the E-learning system (https://elearning.uni-miskolc.hu/zart/)</i></p>	
<p>Consultation time: Mónika Kis-Orloczki: Tuesdays 12:00-14:00, Building A/4 Room 417; monika.orloczki@uni-miskolc.hu</p>	

Miskolc, 29.08.2025

Andrea S. Gubik, PhD
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