

Introduction to Mathematics for Economists

The aim of the course is that, upon completing the course, the students have an intuitive and technical understanding of introductory linear algebra, which enables them to apply these tools in their further courses in Economics. Main topics include the definition of vectors and matrices, properties of vector and matrix operations, the concept of matrix inverse and determinant, and operations with them. Linear independence, rank and eigenvalue are also discussed. Assessment is based on home assignments, a midterm and a final exam.

- 📖 Hoy M, Livernois J, McKenna C, Rees R, Stengos T. 2011. Mathematics for Economics. 3rd ed. MIT Press.
- 📖 Sydsaeter K, Hammond P, Strom A. 2012. Essential Mathematics for Economic Analysis. 4th ed. Pearson Education
- 📖 Supplementary text: Sydsaeter K, Hammond P, Seierstad A, Strom A. 2008. Further Mathematics for Economic Analysis. 2nd ed.

Calculus

The aim of the module is that, upon completing the course, the students have an intuitive and technical understanding of basic tools in single variable calculus. Main topics are as follows. After a revision of high-school mathematics (functions, series, convergence, continuity) students will acquire the basic single variable methods of calculus such as taking derivatives and higher order derivatives, rules for taking derivatives (chain rule, derivatives of implicit and inverse functions), linear approximation, elasticity, l'Hospital-rule, finding local and global minima and maxima, first and second order conditions, convexity, concavity and inflection points. The course will also cover the notion of integration, the rules of integral calculus and integration of simple functions, with an eye on the intuition and not on the technicalities. Assessment is based on home assignments, a midterm and a final exam.

- 📖 Sydsaeter K, Hammond P, Strom A. 2012. Essential Mathematics for Economic Analysis. 4th ed. Pearson
- 📖 Hoy M, Livernois J, McKenna C, Rees R, Stengos T. 2011. Mathematics for Economics. 3rd ed. MIT Press.

Mathematics for Economists

The aim of the module is that, upon building on the previous courses in calculus and linear algebra, the students have an intuitive and technical understanding of the most frequently used mathematical methods and tools of economic analysis, which enables them to apply these tools in their further courses in Economics. Main topics are as follows. First, issues in multivariate calculus are covered (functions of two variables, partial derivatives and derivatives, quadratic forms, chain rule, derivatives of implicit functions, partial elasticity, homogenous and homothetic functions, local minima and maxima, convex sets etc.). Then the techniques and economic intuition behind constrained multivariable calculus (Lagrange function and Lagrange multipliers) are discussed.

Assessment is based on home assignments, a midterm and a final exam.

- 📖 Hoy M, Livernois J, McKenna C, Rees R, Stengos T. 2011. Mathematics for Economics. 3rd ed. MIT Press.
- 📖 Sydsaeter K, Hammond P, Strom A. 2012. Essential Mathematics for Economic Analysis. 4th ed. Pearson Education
- 📖 Supplementary text:
- 📖 Sydsaeter K, Hammond P, Seierstad A, Strom A. 2008. Further Mathematics for Economic Analysis. 2nd ed. Pearson Education

Probability and Statistics

The aim of the course is to provide an introduction to the concepts of probability theory and statistics, which will be used later in courses involving economic modelling and econometrics. The students will learn the basics through examples motivated by applications. Most of the abilities are developed through students' individual practice with the assignments. The main objective is to motivate the use of probabilistic reasoning and statistical analysis and at the same time encourage students to go beyond the mechanical application of techniques. Main topics are as follows. First, basic combinatorial theory and basic probability theory are discussed (rules for probabilities, random variables and distributions, numerical measures to describe distributions, some special distributions). Then students will learn the basic theory of point estimation, interval estimation and hypothesis testing.

Assessment is based on home assignments, a midterm and a final exam.

- 📖 Freedman, D., Pisani, R., Purves, R. (2007). Statistics. 4th ed. W. W. Norton & Company.
- 📖 Supplementary Texts:
- 📖 Brase, C., Brase C. (2006). Understandable Statistics. 8th ed. Brooks Cole.
- 📖 DeGroot, M. H., Schervish, M. J. (2011). Probability and Statistics. 4th ed. Pearson.

Computer Skills for Economists

The course has two separate goals: introducing students into the usage of basic computer (Office) softwares and introducing them to the basis of programming. Office softwares introduced and practiced with are: file processing programs and methods, word processors, spread-sheets and power point presentations. As for programming, students are introduced to the usage of Matlab and they are expected to be able to solve problems they learnt in their Mathematics courses numerically with Matlab. Finally, the material covered in computer programming is connected and combined with Office Windows applications so that students are able to use Excel macros. Assessment is based on individual assignments and a final exam.

- 📖 Higham, D. J., Higham, N. J. (2005). MATLAB Guide. 2nd ed. Society for Industrial and Applied Mathematics.
- 📖 Walkenbach, J. (2010). Excel 2010 Bible. 1st ed. Wiley.

Introduction to Econometrics

The aim of the course is that students, building on their previous courses, become familiar with the theoretical background and empirical applications of basic econometric techniques in cross-sectional and time series analysis. Upon completing the course, the students will be able to carry out empirical projects on their own using regression models. Main topics are as follows. After reviewing basic concepts in statistics, the course covers ordinary least squares estimation of the linear regression model and the properties of the estimator under various assumptions. Then it deals with the interpretation of the parameters, the choice of functional form, hypothesis testing, prediction, model selection and some special topics (heteroscedasticity, dummy variables). Finally, the concepts and modelling choices in the time series context are discussed (stationarity, autocorrelation, autoregressive models, trends, seasonality, unit root tests, regression with time-dependent data, cointegration). Assessment is based on home assignments, a midterm and a final exam.

- 📖 Wooldridge J M. 2013. Introductory Econometrics: A Modern Approach. 5th edition, Cengage Learning. Chapters 1-12.
- 📖 Supplementary text:
- 📖 Angrist J. D., Pischke J-S. Mastering Metrics. The Path from Cause to Effect. Princeton University Press 2015. Chapters 1-2

Introduction to Economics

The main goal of this course is to introduce students to the general approach and the view of economic analysis. We cover the main microeconomic and macroeconomic concepts and variables and introduce the simplest economic models that are used to explain the relationships of those variables. We emphasize methodological issues, the role and rules of abstractions, simplifications, steps of building models and the significance of logical coherence. The course does not use advanced math, the aim is just to familiarize students with the economic content of the concepts, to prepare them for the higher technical tools they are to use at higher level Economics courses. Main topics covered are as follows: comparative advantage, market demand, supply and equilibrium, market efficiency, costs and the supply, competition, basic macro indicators, economic growth, money and the banking system, aggregate demand and aggregate supply, basics of macroeconomic policy.

Assessment: During the course students are to write several short tests that concludes with a final oral examination. This is a one textbook introductory course, therefore we follow closely the textbook chosen. It is:

- 📖 Mankiw N. G. (2009). Essentials of Economics. South-Western

Microeconomics I.

From our point of view microeconomics is the foundation of all modern economic subjects. After a comprehensive introduction to the “Economic Way of Thinking” (Introduction to economics course) microeconomics is the starting point of the row of economic subjects offered in the programme. Microeconomics I will offer students the tools of “thinking on the margin”, doing “comparative statics” or simplifying (modelling) reality in order to understand complicated problems. The course will use mathematics frequently. While Microeconomics I might seem as “too farfetched” from reality, the techniques offered by this course are indispensable for a future economist. (Microeconomics II. will take the students a step closer to real life problems.) When completing this course, students will understand the logic behind the market mechanisms. After the course they will be able to use the basic tools of economics, without which more advanced economic subjects are rather hard to comprehend. Almost half of the course will deal with the deduction of the demand curve (Consumption theory) and several additional classes will be devoted to understand the logic behind the supply curve (Production theory). Finally different market types and

factor markets are analyzed, which will establish the grounds for further microeconomic studies. The course consists of 26 classes (90 min. each), all of which are offered in a seminar format, although new topics will be offered as short lectures usually at the beginning of the class, after the collection of home assignments. Individual or group based home assignments are given almost every week (except at the mid-term and at the end of the semester exam), and in-class tasks will also be regular.

- 📖 Jack Hirshleifer, Amihai Glazer, David Hirshleifer (2005): Price theory and applications. 7th edition, Cambridge University press, chapters 1–8, 12. and 13. (henceforth Hirshleifer)
- 📖 Supplementary texts:
- 📖 Hal R. Varian: Intermediate Microeconomics (1999). W. W. Norton & Company; 5th edition
- 📖 Theodore Bergstrom, Hal R. Varian (2010) Workouts in Intermediate Microeconomics, W. W. Norton & Company; 8th edition
- 📖 Hirshleifer, J; Glazer A; Hirshleifer, D (2005). Price theory and applications. 7th ed. Cambridge University Press.
- 📖 Bergstrom, T., Varian H. R. (2010). Workouts in Intermediate Microeconomics. 8th ed. W. W. Norton & Company.
- 📖 Varian, H. R. (2009). Intermediate Microeconomics. 8th ed. W. W. Norton & Company.

Microeconomics II

Microeconomics II is a direct continuation of Microeconomics I. The course will use mathematics frequently. While microeconomics I might seem as “too farfetched” from reality, microeconomics II will take the students a step closer to real life problems. When completing this course, students will understand more complex markets, be able to use basic game-theoretical logic and to address questions related to the numerous actors in the economy. After a brief revision of the Microeconomics I topics, the first couple of classes will finish off what Microeconomics I has started with the theory of general equilibrium. After this the course will use the general equilibrium modelling framework to incorporate important real-life features such as time, uncertainty or information. The second half of the semester will deal with two main topics: introduction to industrial organization (market theory and marketing) and introduction to political economy, which are essential for courses on these topics that will be offered in later semesters. The course consists of 26 classes (90 min. each), all of which are offered in a seminar format, although new topics will be offered as short lectures usually at the beginning of the class, after the collection of home assignments. Individual or group based home assignments are given almost every week, and in-class tasks will also be regular. The mid-term and at the end of the semester exams will count substantially in the final grade.

- 📖 Jack Hirshleifer, Amihai Glazer, David Hirshleifer (2005): Price theory and applications. 7th edition, Cambridge University press, chapters 1–8, 12. and 13. (henceforth Hirshleifer)
- 📖 Supplementary texts:
- 📖 Hal R. Varian: Intermediate Microeconomics (1999). W. W. Norton & Company; 5th edition
- 📖 Theodore Bergstrom, Hal R. Varian (2010) Workouts in Intermediate Microeconomics, W. W. Norton & Company; 8th edition
- 📖 Hirshleifer, J; Glazer A; Hirshleifer, D (2005). Price theory and applications. 7th ed. Cambridge University Press.
- 📖 Bergstrom, T., Varian H. R. (2010). Workouts in Intermediate Microeconomics. 8th ed. W. W. Norton & Company.
- 📖 Varian, H. R. (2009). Intermediate Microeconomics. 8th ed. W. W. Norton & Company.

Macroeconomics

This is an intermediate level Macroeconomics course with a special emphasis on basic macro models with microeconomic foundation, that is, all macro behaviour in those models are derived from rational decision making agents. We define the main macroeconomic relationships and variables whose behaviour is to be described and forecasted by the models we build. General rules and techniques of model building are covered. We start with building a basic static micro based macro model where choices of consumers, firms and the government together determine economic results. Economic dynamics is introduced with the basic Solow model. Consumer saving decision is explained by intertemporal optimal choice. Then we continue with a two period generic RBC structure. This model is used to interpret the consequences of macroeconomic shocks (such as changes in economic policy or total factor productivity) on output, employment, real wages and the like. Equilibrium and disequilibrium (Keynesian) models are compared in terms of their ability to describe the cyclical pattern of macroeconomic activity. Assessment: students are to write several shorter tests during the course which concludes with a final oral exam.

This is a one textbook course, most of the material covered is found in:

📖 Stephen D. Williamson: Macroeconomics, Pearson--Addison-Wesley

Introduction to Finance and Accounting

The aim of the course is to provide a general introduction to the core theory of modern financial economics and accounting. This is an introductory course building on basic mathematics, so students not enrolled in the Economics program are also encouraged to take it. Topics covered include: financial markets and institutions (with an emphasis on the financial system and the flow of funds); compounding and discounting; present and future value; saving and investment decisions; the analysis of investment projects and the basics of accounting. After the course, students are expected to understand financial statements, construct relevant financial ratios and understand the process of financial planning and cash budgeting. They should be able to evaluate regular cash flows as annuities and also projects with multiple cash flows based on net present value. They are expected to understand the nature of long-run decisions as life-cycle savings or retirement plans. Students should also be able to read financial statements of companies and carry out basic accounting tasks. They should be able also to evaluate projects based on the projected cash flows and taking into account the time value of money. Assessment is based on the results of two term exams.

📖 Lecture notes

📖 Bodie - Merton - Cleeton: Financial Economics, Pearson Learning Solutions, any edition

Legal environment of the economy

This course is meant to teach as much about the law as any economist should know at the B.A. level. It discusses basic legal concepts principles, classifications, legal institutions, its specialised areas; the legal understanding of ownership, contract, responsibility, introduction to legal personhood and company law. Differences between Anglo-American and continental legal system, competition law, insolvency law, law concerning negotiable instruments. Grades will be based on a mid-term and a final exam.

📖 The main readings will be detailed class notes provided.

Economic History I.

This pair of two semester classes focusses on the history of economic and social institutions. We do not presume to cover all of the economic history of the world. Most attention will be given to European economic history before and after the industrial revolution. Nevertheless, the first semester will cover two topic of especial importance for the third world: the relationship of demographic trajectories and resources, and peasant societies and their disintegration. In both semesters we shall also pay attention to North America, too, analyzing both the specific institutions of the United States and its role in world history. Eastern Europe (and even China) will be considered in more detail than is usual in such courses. The economic history of European integration will be another focus. Economic history will be discussed in parallel and in a coordinated manner with the course on economic history. Class participation and class papers will be used to grade students.

📖 Cameron, R. [1993]: A Concise Economic History of the World. Oxford UP. as well as a host of papers

Economic History II.

This pair of two semester classes focusses on the history of economic and social institutions. We do not presume to cover all of the economic history of the world. Most attention will be given to European economic history before and after the industrial revolution. Nevertheless, the first semester will cover two topic of especial importance for the third world: the relationship of demographic trajectories and resources, and peasant societies and their disintegration. In both semesters we shall also pay attention to North America, too, analyzing both the specific institutions of the United States and its role in world history. Eastern Europe (and even China) will be considered in more detail than is usual in such courses. The economic history of European integration will be another focus. Economic history will be discussed in parallel and in a coordinated manner with the course on economic history. Class participation and class papers will be used to grade students.

📖 Cameron, R. [1993]: A Concise Economic History of the World. Oxford UP. as well as a host of papers.

Scientific Methodology

The objective of the course is twofold: on the one hand, it deals with the scientific nature of economics, on the other, it focuses on how economic knowledge has to be systematized and communicated. After discussing the basic concepts of the theory of science, we will portray the ways in which scientific propositions are controlled and

rejected, and learn how various schools of the philosophy of science think about the development and demarcation of science. As for argumentation, the course reveals the structure of scientific arguments, their formal and informal logic, and demonstrates these in presentations and polemic situations.

Assessment is based on individual assignments and a final oral exam.

📖 Okasha, S. (2002). *Philosophy of Science: A Very Short Introduction*. Oxford Paperbacks, Oxford.
Supplementary text:

📖 Salmon, M. H. et al. [1999]: *Introduction to the Philosophy of Science*. Hackett Publishing Company, Cambridge. Chapters 1-4.

Game Theory

This course is an introduction to game theory, the study of strategic behaviour among parties having opposed, mixed or similar interests. All of us are strategists, whether we like it or not. It is better to be a good strategist than a bad one, and this course aims to help you improve your skills at discovering and using effective strategies.

Assessment will be based on two term exams.

📖 *Game Theory for Applied Economists* by Robert Gibbons, Princeton University Press

Analysis of Economic Data

The aim of the course to provide an introduction into the techniques used to analyse economic and social data. First we study basic tools as descriptive statistics and correlation. Then we learn how to use linear regressions, the intuitions behind and its limits. In the last part of the course we see time series analysis and how to avoid the problems related to time series. Students are expected to follow intensely the course. There will be many homeworks and assignments so that students can use the methods seen in class to carry out empirical analysis. We will use Excel and Eviews and students are encouraged to get familiar with other softwares as well. The approach taken in this course is based on intuition and understanding, rigorous formal treatment of the topics seen in the course follows in Econometrics.

Assessment: there will be two term exams, seven group assignments and individual research essay

This is a one textbook introductory course, which follows the main text closely:

📖 Gary Koop: *Analysis of Economic Data*

History of Economic Thought I

The course concentrates on scientific discoveries rather than on the life and work of scholars who make them. First, it portrays the prehistory of the methodology and the major chapters/schools of modern economics. Then, it discusses many of the most important paradigms of economic thought ranging from Scottish Enlightenment, through classical political economy and marginalism, to Keynes.

Assessment is based on individual assignments and a final oral exam.

📖 Backhouse, R. (2004). *The Ordinary Business of Life: A History of Economics from the Ancient World to the Twenty-First Century*. Princeton University Press.

📖 Supplementary text:

📖 Niehans, J. (1990). *A History of Economic Theory*. Baltimore: Johns Hopkins University Press.

International Economics

This is a standard Open Economy Macroeconomics course that builds heavily on knowledge students collected at the Introduction to Economics and Macroeconomics courses. The models built on those courses are opened up and applied to environments where foreign agents play a significant role in goods and capital markets. Traditional Keynesian and modern micro behaviour macro models are both covered to derive macroeconomic results. In both cases we pay attention to formal derivation of theoretical results. We introduce concepts and variables that are specific to an open economy setting such as the market for foreign exchange, exchange rate and the International Balance of Payments, than the course builds several models to show the determination of those in different settings. The difference between fixed and flexible exchange rate regimes are shown, and we pay particular attention to the workings of macroeconomic policy tools in the alternative regimes.

Assessment: Students are to write several tests along the course, that concludes with a final oral exam.

📖 Stephen D. Williamson: *Macroeconomics*, Pearson--Addison-Wesley, any edition.

📖 Paul Krugman-Maurice Obstfeld: *International Economics, Theory and Policy*, Addison-Wesley-Longman, any edition.

Theory of the Firm

The course describes and analyses the organisation of modern business firms applying the instruments of economics at an introductory level. It starts by discussing the place the business firm takes within the social-economic system and covers the forms, functional mechanisms and goals of firms. We discuss mechanisms of coordination, decision-making processes, motivation, incentives, the role of ownership and financing. Efficiency considerations are covered throughout. Although this is an introductory-level course, it stresses both theoretical coherence and the abundance of illustrative case studies.

Assessment is based on the results of two term exams.

- 📖 Spulber, D. F. (2009). *The theory of the firm: Microeconomics with endogenous entrepreneurs, firms, markets, and organizations*. Cambridge University Press.

Banking and Finance

The aim of the course is to provide an introduction into important issues of financial economics (asset valuation and risk management) and the microeconomic approach of banking. The course has two parts. The first builds on a previous course of finance and covers topics such as principles of market valuation, valuation of bonds and stocks, principles of risk management, diversification and portfolio selection, equilibrium pricing of risky assets, the theory of efficient markets, and an introduction to derivatives and options. The second part provides an introduction to banking from a microeconomic perspective. As an introduction, we define what is a bank and what do banks do and we speak about the functions of the bank: liquidity and payment services; transforming assets; managing risks; monitoring and information processing. We have a look at the role of the banks in the resource allocation process. Next we study the role of financial intermediaries through the lens of transaction costs; as a coalition of depositors and a provider of liquidity insurance; as a coalition of borrowers and the cost of capital and we touch also the topic of delegated monitoring. We also examine the industrial organization approach to banking through models of perfect competition, monopoly and the oligopolistic structure. We investigate also how the bank deals with lenders and borrowers, studying problems of costly state verification, moral hazard and adverse selection. We end the course with topics on risk management in banking and banking regulation (with special emphasis on deposit insurance and solvency regulations) Grading is based on two term exams and a research essay.

- 📖 Lecture notes
- 📖 Bodie - Merton - Cleeton: *Financial Economics*, Pearson Learning Solutions, any edition
- 📖 Matthews, K – Thompson, J: *The Economics of Banking*, Wiley, 2008, 2nd ed.

Public Economics

The course is an introductory-level treatment of the economics of the public sector. The aim of it is for students to better understand the role of the state and especially fiscal policy in the economy. During the course of the semester, first we review the notions of market failure, external effects and public goods. The next unit discusses the trade-off between efficiency and equity. Then we cover redistribution and cost-benefit considerations with respect to public projects. The next unit discusses state intervention in a few selected industries, especially education and healthcare. The second half of the semester discusses the economics of taxation: both the theory of optimal taxation and a number of practical considerations. The last unit discusses fiscal federalism, local taxes and spending and the issue of budget deficit. Students are graded based on a combination of their performance in in-class group presentation, a mid-term and a final exam as well as a term paper.

- 📖 Stiglitz, J. E. (2000). *Economics of the Public Sector*. 3rd ed. New York: W. W. Norton & and
- 📖 Cullis, J. G. and Jones, P. (2009). *Public Finance and Public Choice*. 3rd ed. Oxford: Oxford University Press.

History of Economic Thought II

Chronological discussion continues to cover neoclassical thought, monetarism and new classical macroeconomics and real business cycle theory all the way down to the current ramifications of the mainstream. Meanwhile, the various digressions and parallel/rival research programs will not be ignored. Those schools will also be introduced which are of less significance in scholarly terms but are instrumental in shaping the economic landscape of Eastern Europe.

Assessment is based on individual assignments and a final oral exam.

- 📖 Backhouse, R. (2004). *The Ordinary Business of Life: A History of Economics from the Ancient World to the Twenty-First Century*. Princeton University Press.
- 📖 Supplementary text:
Niehans, J. (1990). *A History of Economic Theory*. Baltimore: Johns Hopkins University Press.

Economics of the EU

The course covers the development, fields and the main phases of integration in the European Economic Union. Apart from some descriptive summary, we discuss the main theoretical relationships of the main forces guiding the workings of the European Union. The main topics are as follows: 1. Historical background, the basics and functioning of the European institutions. 2. Common market, integration of markets for goods and economic resources. 3. Common economic policies, agricultural, regional, competition etc., 4. Financial and monetary integration in the EU, 5. Policies concerning the enlargement of the Union. We cover theoretical models of integration, customs union, common market, imperfect competition, intra industry trade, economic growth and convergence. Critical evaluations of EU policies. A mid-term and an end of semester exam is used to assess students' performance.

- 📖 Baldwin, R., Wyplosz, C. (2009). *The Economics of European Integration*. 3rd ed. New York City: McGraw-Hill Higher Education.
- 📖 Supplementary Texts and/or Other Learning Materials:
- 📖 Artis, M., Nixson, F. (2007). *The Economics of the European Union*. 4th ed. Oxford: Oxford University Press.
- 📖 El-Agraa, A. M. (2011). *The European Union, Economics and Policies*. 9th ed. Cambridge University Press.
- 📖 Krugman, P. R. and Obstfeld, M. (2011). *International economics: theory & policy*. 9th ed. Harlow: Pearson

Macroeconomic Statistics

Macroeconomic statistics is a field between macroeconomic theory, economic statistics and applied macroeconomic analysis. The aim of the course is to provide general information on the statistical data sources, their contents and handling related to macroeconomic analyses and to introduce the basic macroeconomic theory that is needed to understand the statistical data and to carry out empirical analyses. It is organised around three broad macroeconomic issues: competitiveness, macroeconomic sustainability and economic convergence. Main topics include: basic statistics and basic relationships, nominal and real levels, external and internal balance / imbalance (conceptual and measurement issues), international comparison of volumes and structures (PPP), recapitulation, international competitiveness (concepts, indicators and a case study), fiscal and external sustainability, convergence (catching up) and topical international issues.

Assessment is based on in-class activity and a final exam.

- 📖 Eichengreen, B. (2008). *The Real Exchange Rate and Economic Growth*. The World Bank.
- 📖 Mankiw, N. G. (2006). *The Macroeconomist as Scientist and Engineer*. *Journal of Economic Perspectives* 20(4), 29-46.
- 📖 Oblath, G. (2006). *A Note on the Interpretation and International Comparison of External Imbalances*. WIIW Monthly report No 7. Vienna

Development Economics

The focus of the course is on the determining factors of economic growth and development, with special emphasis on developing countries. Main topics include the analysis of economic backwardness and its consequences, the inequality of income and wealth and its effect on development and on catching-up and the description of phenomena caused by the disproportionality among sectors and the underdevelopment of financial markets. We discuss the specificities of international economic relations among developing countries, the effect of globalisation on developing countries, and questions of foreign aid. Case studies illustrate the issues covered. Assessment is based on individual assignment

- 📖 Ray D. (1998). *Development Economics*. 1st ed. Princeton: Princeton University Press.

Supplementary texts:

- 📖 Chenery, H.–Srinivasan, T. N. (1988). *Handbook of Development Economics*. 1st ed. Amsterdam: North Holland.
- 📖 Easterly, W. (2002). *The Elusive Quest for Growth: Economists' Adventures and Misadventures in the Tropics*. 1st ed. Cambridge: MIT Press.
- 📖 Easterly, W. (2007). *The White Man's Burden: Why the West's Efforts to Aid the Rest Have Done So Much Ill and So Little Good*. 1st ed. London: Penguin Press.

Economic Policy

The course is a detailed account of the goals, tools and working mechanisms of the classical macroeconomic policies, the monetary and the fiscal policy. The main goal of the course is, that students, who familiarized themselves with

the basic modern macroeconomic models in previous courses, would be able to apply those structures to analyse the most important macroeconomic policy problems raised by the cyclical nature of the modern exchange economy. The basic keynesian, new-keynesian and flexible price inflation models are expanded with new features that cover the specifics of the different policy questions. We emphasize economic dynamics and forward looking expectations in particular. The assigned literature covers empirical estimates and helps students get practice in handling economic data in general. Case studies from recent macroeconomic history of selected countries are used to illustrate the workings and the predictive power of the models covered in the course.

Assessment: Students are to give presentations in the course which concludes with a final oral exam.

Reading students are supposed to cover include but are not restricted to the following:

- 📖 Mankiw (1989): Real Business Cycles: A New Keynesian Perspective, The Journal of Economic Perspectives, Vol. 3, No. 3
- 📖 Mankiw (2006): The Macroeconomist as Scientist and Engineer, The Journal of Economic Perspectives, Vol. 20, No. 4
- 📖 Sargent and Wallace. (1981). 'Some unpleasant monetarist arithmetic.' Federal Reserve Bank of Minneapolis Quarterly Review, Vol. 5 (Fall), pp. 1-17.
- 📖 Marvin Goodfriend (2007): How the World Achieved Consensus on Monetary Policy, The Journal of Economic Perspectives, Vol. 21, No. 4
- 📖 Clarida-Gali-Gertler (1999): The Science of Monetary Policy: A New Keynesian Perspective, Journal of Economic Literature, 1999. December
- 📖 Gali-Gertler (2007): Macroeconomic Modeling for Monetary Policy Evaluation, The Journal of Economic Perspectives, Vol. 21, No. 4
- 📖 Bernanke-Mishkin (1997): Inflation Targeting: A New Framework for Monetary Policy? The Journal of Economic Perspectives, Vol. 11, N
- 📖 Hoshi-Kashyap (2004): Japan's Financial Crisis and Economic Stagnation, The Journal of Economic Perspectives, Vol. 18, No. 1
- 📖 Ilzetzki-Mendoza-Végh (2010): How big (small) are fiscal multipliers? NBER Working Paper 2010 Október
- 📖 Alesina-Ardagna (Large changes in fiscal policy: Taxes versus spending, NBER Working Paper 2009 október
- 📖 Vincent Hogan (2004): Expansionary Fiscal Contractions? Evidence from Panel Data, The Scandinavian Journal of Economics, Vol. 106, No. 4

Regional Economics

This is an applied open economy macro course dealing with the specific aspects of the regional distribution of economic activity. We use an interdisciplinary approach utilizing achievement from both economic theory and economic geography. Special applications of theoretical models are developed where concepts like space, distance, location and the like become significant factors of economic decision-making. The models are applied to illustrate economic processes leading to the formation of urban or rural areas, industrial zones or regional centres. The main emphasis is on theoretical models, however we illustrate their explanatory power with case studies and quantitative estimates.

- 📖 Krugman, P.: Geography and Trade, The MIT Press, 2003.

Supplementary text:

- 📖 Henderson, V. J. [2007]: Urban development: Theory, Fact, and Illusion, Oxford University Press, New York.
- 📖 Rotemberg, J. – Saloner, G. [1990]: Competition and human capital accumulation: A theory of interregional specialization and trade. NBER Working Paper No. 3228.

Industrial Organization

Industrial Organization studies the strategic interaction of firms on markets, yielding a body of research that is both intellectually challenging and directly relevant for policy makers. This course aims to cover this field. Topics include models of monopoly, oligopoly, product differentiation, collusion, research and development, but also models of asymmetric information such as price discrimination. After the course students are expected to be able to understand how interrelated decisions of firms affect market outcomes depending on the market structure. The material is also useful for those interested in regulation, especially related to the competition authority.

Assessment: There will be three term exams. The final grade will be determined by the average score of the exams, each of them with similar weight.

- 📖 Modern Industrial Organization by Dennis W. Carlton and Jeffrey M. Perloff, Prentice Hall; 4th edition (2014)

- 📖 Industrial Organization: Contemporary Theory and Empirical Applications by Lynne Pepall, Dan Richards and George Norman, Wiley; 5th edition (2014)
- 📖 Industrial Organization: Theory and Applications by Oz Shy, The MIT Press (1996)
- 📖 The Theory of Industrial Organization by Jean Tirole, The MIT Press (1988)

Microeconometrics

The aim of the course is to give students an overview of the most important methods and applications of cross-sectional and panel data micro econometrics. Upon completing the course the students will be able to carry out empirical projects on their own in this area. Main topics: revision of randomized trials and regression, method of instrumental variables for dealing with endogeneity, fixed-effects, first-differencing and random-effects panel data methods, nonlinear econometric models (logit, probit, multinomial and conditional logit, ordered probit and censored models). The focus is not on the theoretical properties of the methods but on their intuitive understanding. Applications come from labour economics, health economics and finance, among others. The last few lectures deal with some issues in time series modelling. The Stata software is used.

Assessment is based on home assignments, a midterm and a final exam.

- 📖 Wooldridge J. M. 2013. Introductory Econometrics: A Modern Approach. 5th edition, Cengage Learning. Chapters 13-19.
- 📖 Angrist J. D. – Pischke J-S. Mastering Metrics. The Path from Cause to Effect. Princeton University Press 2015. Chapters 3-6.
- 📖 Empirical papers discussed in class

Economics of Regulation

The goal of the course is to introduce students to the non-market ways, means and principles of organizing transactions. First we address the issue of market failure and the difficulties of identifying and measuring them. Next, we discuss areas and approaches of state regulation and the institutions of regulation. We address in detail competition law and its application with respect to fraud against consumers, advertisement, barriers to competition in horizontal and vertical integration, abuse of market power, non-competitive pricing behaviour. We shall also discuss price, quantity and quality regulation as well as the regulation of market entry and exit in different industries. We shall illustrate the points we make by Hungarian and foreign case studies. Students will be assessed based on a paper and an exam.

- 📖 Viscusi, W.K., Harrington, J.E., Vernon, J.M. (2005). The Economics of Regulation. 4th ed. Cambridge: The MIT Press.

Supplementary Texts and/or Other Learning Materials:

- 📖 Kahn, A.E. (1988). The Economics of Regulation: Principles and Institutions. 1st ed. Cambridge: The MIT Press.
- 📖 Motta, M. (2004). Competition Policy: Theory and Practice. Cambridge University Press.
- 📖 Walker M., Bishop S. (2010). Economics of EC Competition Law: Concepts, Application and Measurement.. 3rded. Sweet & Maxwell.

Corporate Finance

The course introduces finance on the level of individual firms and its applications. Upon a brush-up of the relevant knowledge acquired in Microeconomics and Accounting, especially as far as present value and types of assets are concerned, we discuss the relationship between corporate finance and industrial organization. We discuss the modes of treating risk as well as a few applications. The next unit covers financing business firms and the relationship of that to market efficiency. When discussing dividend policy and leverage ratios, we also cover the relationship between financing and investment decisions. The next unit discusses the evaluation and planning methods of corporate finance. We shall also address the pricing of derivatives. The last unit will cover mergers, acquisitions from a corporate finance angle. Grading will be based on two term exams.

- 📖 Tirole, J. (2010). The theory of corporate finance. Princeton University Press.

Political economy

The course covers the analysis of situations where individual preferences and decisions aggregate not by way of market transactions but by voting. The first unit of the course covers the general issues of political economy: normative considerations with respect to electoral systems in direct democracy (incl. the impossibility theorems) as well as the mechanisms of representative democracy: party competition, rent seeking, bureaucracy and federalism.

The second unit of the course addresses more applied issues: the relationship between party rivalry and macroeconomic performance, political business cycles, the explanations for the different sizes of the state in different developed countries, interest groups and campaign finance issues, tax competition and tax evasion and the effects of transfers between different levels of the state in a federal system. Grades will be based on a written mid-term and a final exam as well as the quality of in-class presentations.

📖 The main text used are non/technical chapters from Mueller, Dennis C. (2003). *Public Choice III*. Cambridge University Press.

Additional optional readings may include texts like these:

📖 Becker, G. S. (1988). *Public Policies, Pressure groups and Dead Weight Costs*, in: George J. Stigler (Ed.): Chicago

📖 *Studies in Political Economy* University of University of Chicago Press, Chicago

📖 Cullis, J. G. and Jones, P. (2009). *Public Finance and Public Choice*. 3rd ed. Oxford: Oxford University Press.

📖 Downs, A. (1957). *An Economic Theory of Political Action in a Democracy* in: *The Journal of Political Economy*, Vol. 65

📖 Ferejohn, J. and Fiorina, M. P. (1975). *The Paradox of Not Voting: A Decision Theoretic Analysis* in: *The American Political Science Review*, Vol. 68

📖 Moe, T. M. (1997). *The Positive Theory of Bureaucracy* in: *Perspectives on Public Choice* Cambridge University Press.

📖 Niskanen, W. A. (2001). *Bureaucracy* in: *The Elgar Companion to Public Choice*.

Institutional Economics

This course gives an insight into the history of institutionalist schools in economics. It focuses on the “institutional turn” that has taken place in modern economic thought during the past more than three decades. In this period, much of new institutional knowledge emerging outside the mainstream became part of the standard theory. During the course we cover such topics as Institutional thought in economics Institutionalism: “old” and “new” Marxism and the German Historical School The Austrian School and the “Methodenstreit” The “Socialist Calculation Debate” and the idea of social market economy. From the American institutionalist school to old-new “critical realism” Comparative Economic Systems Property Rights (Transaction Costs) Economics. Law and Economics. New Political Economy New Comparative Economic History and Economics Evolutionary Economics Institutional thought before reform economics Speculative institutionalism in reform economics Acceptance and rejection of New Institutional Economics after 1989; the case of Hungary. Assessment is mainly based on a term-paper.

📖 Nove, A. (1983). *The Economics of Feasible Socialism*. Allen & Unwin.

📖 Vanek, J. (1970). *The General Theory of Labor-Managed Market Economies*. Cornell University Press.

📖 Wagener, H. J. (ed) (2012). *Economic Thought in Communist and Post-Communist Europe*. Taylor & Francis.

Additional recommended readings may be assigned from:

📖 Andersen, E. S. (1996). *Evolutionary economics: post-Schumpeterian contributions*. Routledge.

📖 Sutela, P. (1984). *Socialism, planning and optimality: a study in Soviet economic thought*. Finnish society of sciences and letters.

📖 Wiles, P. J. F. (1977). *Economic institutions compared*. Wiley.

Law and Economics

The economy operates within an institutional framework. One of the most important institutions is the legal system. Economic models must be adjusted to fit the legal system, if we are to really understand the causes and consequences of economic actions and policy interventions. On the other hand the economic way of thinking is perfect to understand the legal system, and specifically the civil law: when making choices between legal and institutional alternatives we must take incentives into account. Every individual actor must make choices, not only judges but legislators and economic actors. Contract law and property law will be in focus in the first half of the module. These institutions affect the operation of the markets fundamentally. The second part of the module will deal with compensation legislation, criminal law and litigation. These will allow us to address puzzles like: when is it more effective to use compensation legislation instead of the (public) law.

📖 Cooter, R. – Ulen Th. (2016) *Law and Economics*. 6th edition. Addison-Wesley (online at <http://scholarship.law.berkeley.edu/books/2/>)

Labor Economics

This course is intended for students with above-average prior knowledge in microeconomics, mathematics and econometrics. BA level textbooks, such as Ehrenberg-Smith (2002) and Borjas (2008) were developed for students without quantitative skills, and do not build upon previous microeconomics knowledge. The only currently available graduate textbook, on the other hand (Cahuc-Zylberberg 2004), requires advanced mathematical, econometric, and game theory knowledge. This course aims to bridge the gap separating the undergraduate and graduate texts by providing a more quantitative approach, while presenting the most relevant topics pertaining to the labour market: supply, demand, and equilibrium. The usual topics will be presented in three parts: (1) Basics will present basic models based on intuitive verbal descriptions and graphs, (2) Extensions will discuss important issues not included in BA texts based on formal modelling using Cahuc-Zylberberg and basic articles by Roy, Becker, Borjas, Katz-Murphy, and Mincer, and (3) Measurement will present the empirical methods and difficulties related to the application of the relationships discussed in the theoretical sections. A significant portion of the course will be devoted to the discussion of how, under what constraints, and compromises the implications of the models can be tested. Main topics include: labour supply, supply of skills, labour demand, equilibrium in a competitive labour market, equilibrium under state intervention and collective bargaining, and equilibrium with heterogeneous labour.

📖 Borjas, G.J. (2012). *Labor Economics*. 6th ed. Boston: McGraw-Hill/Irwin.

📖 Ehrenberg, R., Smith, R. (2011). *Modern Labor Economics*. 11th ed. Reading: Addison-Wesley.

Economics of Education

The purpose of this course is to give an introduction to economic analysis of education and to the method of writing an empirical analysis in this subject. In addition to the discussion of the theoretical problems of education economics students will learn about empirical analysis to the analysis of policy issues. We will cover six broad areas (1) we will begin with an introduction to the economic theories about the economic value of education: the human capital theory, the screening/ signalling models and the manpower requirement approach. (2) We will then discuss how the quantity and quality of the education may contribute to economic growth (3) methods for cost-benefit analysis of education; (4) theoretical problems of financing education; (5) methods for cost-effectiveness analysis of education and (6) teacher labour market.

Assessment: annotated bibliography on three pre-assigned scientific articles and in-group home assignment.

📖 Brewer and McEwan (eds.) (2009) *Economics of Education*, Elsevier.

Economics of Gender and Race

The course applies the notions of Economics to a domain traditionally identified as that of Sociology. The topics covered will be as follows: the causes and effects of discrimination. The role of asymmetric and limited information in the formation of prejudices. Market and non-market policies designed to address the issue. Gender and race differences in education and schooling effects. Discrimination in the labour market, in healthcare, in contractual relationships and criminal law. Race discrimination and stigmatization, the effects of interactions between races. The roles and responsibilities of politics and the evaluation of specific policies with respect to race and gender differences.

Assessment is based on individual assignment, individual presentation and in-class tests.

📖 Borjas, G.J. (2012). *Labor Economics*. 6th ed. Boston: McGraw-Hill/Irwin.

Health Economics

The course introduces students to the theories of economics relevant to the issues of health and covers the Micro- and Macroeconomic relationships concerning financing and providing healthcare services. We start by the classification of health economics, then we analyze the demand and supply for healthcare services as an economic good. The next unit covers the specific properties of the healthcare market, highlighting market failures and the interventions designed to address them. Next we discuss the price- and rationing mechanisms designed to equate demand and supply. In the second half of the semester we discuss financing issues: private, public and different insurance arrangements as well as the incentives and efficiency considerations with respect to providers (physicians and hospitals). We end the course by discussing equity considerations of healthcare. A mid-term and a final exam will be used for grading students.

📖 Hurley, J. [2000]: *An Overview of the Normative Economics of the Health Sector*. In: Culyer, A.J. - Newhouse, J. P. (ed.): *Handbook of Health Economics*. Elsevier, Amsterdam, pp. 55-87.

📖 Donaldson C. - Gerard K. [2005]: *Economics of Health Care Financing: The Visible Hand*. Palgrave Macmillan, Hampshire. Wagstaff, A. - van Doorslaer, E. [1992]: *Equity in the finance of health care: Some international comparisons*. *Journal of Health Economics*, 361-387.

Urban and real estate economics

The goal of the course is to present and analyse the most frequent economic questions in the real estate market. The students should be able to participate in decision-making and critically read sectoral analyses after completing this course. The course presents the analytical tools offered by the relevant economic literature. These could be used by real estate developers, investors, or city municipal experts. Most of the examples and exercises are based on real recent experience and data. After completing the urban economics part of the course, students will understand the most typical spatial patterns in the city. As a result of the macro part, students will be able to formulate basic forecasts on the market, and identify the most important assumptions behind other forecasts. The financial part of the module presents the relationship between investment yield and risk. Based on the examples, students will be capable of evaluating the attractiveness of an investment or development.

Assessment is based on in-class tests, home assignments and participation in class.

📖 DiPasquale, D., Wheaton, W.C. (1995). *Urban Economics and Real Estate Markets*. 1st ed. New Jersey: Prentice Hall.

Economic Sociology I.

The goal of the subject is to acquaint students with the sociological methods of economic systems, institutions and actors. In this course, which consists of lectures and seminars and spans two semesters, we shall introduce and discuss the problem of cultural embeddedness of the economy in society and culture, the historical and structural conditions of the emergence of social systems (like modern capitalism), historical patterns of being left behind and catching up as regards economic development. We will discuss in detail the interaction of economic actors and social institutions, the potential reactions they produce if the performance of institutions deteriorates (voice and exit), and the failure of collective action. Furthermore we will present and debate the different forms of social and cultural capital as resources actors dispose over in addition to more economic types of capital. Finally we shall discuss the role of trust and the lack thereof in society. We shall start by presenting the arguments of sociologists (both classical and modern) and we shall follow up by applying what we have learnt to phenomena of our own society and economy. Grades will be assigned based on a combination of exams and term papers.

📖 The reading list will include classical texts by Marx, Weber, Polányi, Bourdieu, Hirshmann and others

Economic Sociology II.

The goal of the subject is to acquaint students with the sociological methods of economic systems, institutions and actors. In this course, which consists of lectures and seminars and spans two semesters, we shall introduce and discuss the problem of cultural embeddedness of the economy in society and culture, the historical and structural conditions of the emergence of social systems (like modern capitalism), historical patterns of being left behind and catching up as regards economic development. We will discuss in detail the interaction of economic actors and social institutions, the potential reactions they produce if the performance of institutions deteriorates (voice and exit), and the failure of collective action. Furthermore we will present and debate the different forms of social and cultural capital as resources actors dispose over in addition to more economic types of capital. Finally we shall discuss the role of trust and the lack thereof in society. We shall start by presenting the arguments of sociologists (both classical and modern) and we shall follow up by applying what we have learnt to phenomena of our own society and economy. Grades will be assigned based on a combination of exams and term papers.

📖 The reading list will include classical texts by Marx, Weber, Polányi, Bourdieu, Hirshmann and others.

Economic anthropology

The course will enable students to recognize that even the most modern economies are surrounded and interpreted by cultural worlds that invest economic transactions, social relations and institutions with different meanings and significance. The aim of this module is to introduce the anthropological approach into the social analysis of economic problems. From this new viewpoint, the role of economic institutions in the redistribution process is placed in a new light. This perspective enables the students to have new conclusions from the premises of the standard economic approach. Covered topics will include: forms and rituals of exchange: material and symbolic values; the notion of the gift, gift exchange, gift versus commodity; the institution of the market: concept, space, process; forms and meanings of money; the system of material culture and property relations; social categories, ties, and economic activities; family economies, households, moral economies; labour, employees and employers in industrial and post-industrial settings; the consumer society and its institutions; distribution and redistribution; capitalism embedded in

postcolonial settings; cross border economic practices, globalisation; cultural and economic systems of modern capitalism

- 📖 Carrier, J.G. (2012). A Handbook of Economic Anthropology. 2nd ed. Northampton: Edward Elgar Publishing.
- 📖 Hart, K. (2001). Money in an Unequal World. 1st ed. New York: Texere

Philosophy

Similarly to natural science social science also originates from philosophical reflection. Based on this premise, the course aims at opening a horizon capable of serving as an entry point of social scientific thinking. Firstly an attempt is made to identify those specific problems, which originally triggered social scientific reflection: we analyze the phenomenon of alienation and reification with the help of Marx, the distortions of interactions and democratic institutions with the help of Arendt and Habermas, the deprivation from various forms of recognition based on Hegel's and Honneth's approach and the discursive power threatening authenticity with the help of Nietzsche and Foucault. Secondly the various reactions to these challenges are analyzed: the institutions based on the principle of justice according to Kant and Rawls, the historical imagination framing the prospect of future based on Löwith's and Koselleck's ideas, the idea of care as the other of justice according to Lévinas and the potential of autonomy with the help of Derrida and Merleau-Ponty. With the help of these texts, the students are introduced to philosophy through problems, which also appear on the substantive horizon of social sciences, including the question of inequalities, power and domination, solidarity and democracy, discipline and control, social construction of reality and individualization.

- 📖 Arendt, Hannah (2002) Mi a politika? (Ford. Mesés P., Pató A.) In (uó): A sivatag és az oázisok. Budapest, Gond–Palatinus
- 📖 Michel Foucault (1990) A diskurzus rendje. In: Holmi 1990. 868-889
- 📖 Habermas, Jürgen (2011): A kommunikatív cselekvés elmélete – Első közbevetett vizsgálódások
- 📖 Honneth: Elismerés és megvetés – részlet, Jelenkor 1997
- 📖 Lévinas, Emmanuel: Teljesség és végtelen, Jelenkor 1999.
- 📖 K. Marx: Az elidegenült munka. In. Gazdasági-filozófiai kéziratok 1844-ből. <http://mek.oszk.hu/04500/04532/04532.pdf>
- 📖 K. Marx – F. Engels: A német ideológia. Szociológiai irányzatok a XX. század elejéig. Új Mandátum, Bp. 2000.
- 📖 Merleau-Ponty, Maurice (2006) A látható és a láthatatlan. (Ford. Farkas H. – Szabó Zs.) Budapest, L'Harmattan.
- 📖 Rawls, John (1997) Az igazságosság elmélete.
- 📖 R. Koselleck (2002) Elmúlt jövő. Bp. Atlantisz 401-430. o.

Social Philosophy

The course portrays the most important debates in the political and moral philosophy of modern age. It shows why initially the secularization of politics resulted in „demoralization” of political philosophy, and why moralization led to terror. Natural law concepts, teleology, contract theory and its critics, and the predecessors of romantic nationalism will be discussed in chronological order.

Assessment is based on in-class activity and a final exam.

Introduction to sociology

The aim of the lecture course is providing an overview of the most important concepts, theories and research areas of sociology. Students become familiar with some main types of interpretive schemes and explanatory mechanisms used by sociologists, the logical interconnections between conceptual systems and theoretical approaches, as well as the characteristic problems of particular fields of sociological inquiry.

- 📖 Berger, Peter L. The Sacred Canopy: Elements of a Sociological Theory of Religion (New York: Anchor Books, 1990[1967]).
- 📖 Elster, Jon. Nuts and Bolts for the Social Sciences. Cambridge: Cambridge University Press, 1989.
- 📖 Tilly, Charles. Coercion, Capital, and the European States, AD 990-1992. Oxford: Blackwell, 1992.
- 📖 Weber, Max. Economy and Society: An Outline of Interpretive Sociology, ed. G. Roth and C. Wittich, 2 vols. Berkeley: University of California Press, 1978 [1968].

Social History I

Throughout the two terms students of the course are introduced into the basic problems and some important details of the long lasting process that starts from the breakup of the traditional feudal rank-based society and lasts until

the development of the modern (bourgeois, capitalist) societies. The aim of the course is to show the historical roots of some basic characteristics of the modern Hungarian society, e.g. confessional-cultural differences, regional ruptures, different chances of social and geographical mobility etc.

- 📖 György Kövér, Gábor Gyáni and Tibor Valuch (eds.): Social history of Hungary from the reform era to the end of the twentieth century (Boulder, Colo.: Social Science Monographs, 2004)
- 📖 Béla Tomka: A Social History of Twentieth Century Europe (Routledge, 2013).

Social History II

Throughout the two terms students of the course are introduced into the basic problems and some important details of the long lasting process that starts from the breakup of the traditional feudal rank-based society and lasts until the development of the modern (bourgeois, capitalist) societies. The aim of the course is to show the historical roots of some basic characteristics of the modern Hungarian society, e.g. confessional-cultural differences, regional ruptures, different chances of social and geographical mobility etc.

- 📖 György Kövér, Gábor Gyáni and Tibor Valuch (eds.): Social history of Hungary from the reform era to the end of the twentieth century (Boulder, Colo.: Social Science Monographs, 2004)
- 📖 Béla Tomka: A Social History of Twentieth Century Europe (Routledge, 2013).

Psychology

The course covers the history of psychology in a philosophical and cultural context of the discipline. After describing the principal schools in psychology at the end of the 19th century, the mainstream of 20th century psychology will be studied. This is not a course in „economic psychology” but a whole series of concepts discussed (ranging from motivation to human needs) can be used in modern economic analysis as well.

Assessment is based on in-class activity and a final exam.

Social policy

The course portrays social policy from three related perspectives: sociological, historical and economic. Its first part deals with social values, the second with the history of the welfare state, and the third with the political economy of welfare. The course also includes a thorough analysis of social policy in Hungary. It ends with a comparison between the results of the three approaches.

Assessment is based on in-class activity and a final exam.

Introduction to Cultural Anthropology

The objective of the course is to introduce students to the basic concepts and material of Cultural Anthropology as one of the disciplines of social science. Following a discussion of the basic concepts of anthropology, such as culture, cultural relativism and fieldwork methods, the course will provide an overview of the history of cultural and social anthropology. Students will also learn about various fields of special importance, including kinship studies, gender, economic anthropology, identity, ethnicity, language and communication.

- 📖 Eriksen, Thomas Hylland: Small Places, Large Issues: An Introduction to Social and Cultural Anthropology 1995. London, Pluto Press
- 📖 Haviland, William A. – Prins, Harold – Walrath, Dana – McBride, Bunny: The Essence of Anthropology. 2013. Wadsworth, Cengage.
- 📖 Spradley, James – McCurdy, David (eds): Conformity and Conflict. 1996. New York, Longman







Academic Writing

The aim of the module is to equip students with the essential skills required for successful study in a university environment and to enable students to understand the importance of independent learning in higher education and to develop their reading and writing skills. Among these skills are: using appropriate strategies for collecting information, organizing ideas, planning, writing and structuring paragraphs. Assignments and examinations, in any subject, demand concise answers (paragraphs) and more extensive writing (essays), these skills are also taught and practiced in the module. The module also aims to develop students' writing and reading comprehension skills using business-related texts in close conjunction with improving their critical reading and thinking powers. Main topics include the discussion of learning styles, self-management, basic research skills, selecting and using on-line and off-line sources, reading effectively, taking control of the writing process and developing paragraphs.

Assessment is based on individual assignment and individual presentation

- 📖 Cottrell, S. (2008). The Study Skills Handbook. Basingstoke: Palgrave Macmillan.

Supplementary texts:

-  Advanogy.com (2012). Learning Styles Online.com. Available at: <http://www.learning-styles-online.com/>
-  How-To-Study.com (2012). Study Skills Articles and Study Tips, Improve Study Habits, Teaching Tips. Available at <http://www.how-to-study.com/>
-  Landsberger, J. F. (2012). Study Guides and Strategies. Available at: <http://www.studygs.net/>
-  Oshima, A. and Hogue, A. (2006). Writing Academic English. 4th ed. Harlow: Longman Academic Writing Series, Level 4.
-  Philpot, S. and Curnick, L. (2007). Academic Skills: Reading, Writing, and Study Skills. Oxford: Oxford University Press.
-  Ramsay, P., Maier, P. and Price, G. (2010). Study Skills for Business and Management Students. Harlow: Pearson

Diploma seminar

This seminar acts as “carrots and sticks” for students wishing to submit their thesis in time. The general goal of the seminar is to assist students in finding their thesis topic and their supervisor in time, and providing them incentives to start working on this topic as soon as possible. The first couple of classes recaps the dos and don’ts of paper-writing and offers some essential resources for research. The second part of the seminar focuses on the topic selection, as it demands each student to present a short idea to the instructor and to their peers. The third part of the seminar allocates more time to each student to develop their ideas in class as well as in person-to-person meetings with the instructor as well as with their supervisor.

Assessment is based on on-time deliverables such as 1) an initial idea, 2) a chosen supervisor 3) 3 annotated bibliographies within the chosen topic 4) in class presentations of the idea and some preliminary findings.

No main texts are assigned as each topic is different.