

## Course program

<b>Course title:</b> Business Economics	<b>Neptun code:</b> GTGVG4100A
	<b>Course type:</b> Required for specialisation
<b>Name and position of course coordinator:</b> Mária Illés University Professor	
<b>Name(s) and position(s) of teaching assistant(s):</b> Kelemen Imre	
<b>Suggested semester:</b> 1 <sup>st</sup> , Autumn	<b>Prerequisite course(s):</b> -
<b>Weekly lecture+seminar hours:</b> 2+0	<b>Evaluation method:</b> exam
<b>Credits:</b> 5	<b>Study format:</b> full time and part time
<p><b>Course objectives:</b>            The main purpose of this course is to study of business economics as a scientific discipline, simultaneously to discuss and to understand of the significant academic problems of this scientific area. In addition to the getting of new knowledge, the course is to develop students' skills for academic work.</p>	
<p><b>Course content and structure:</b></p> <ol style="list-style-type: none"> <li>1. The purposes and the main fields of business economics research. Links between microeconomics, business economics, and managerial economics.</li> <li>2. The terminology of business economics. General characteristics. The importance of defining clear categories. The hypothetico-deductive method.</li> <li>3. Experiment for the application of the concept of hypothetico-deductive method to the student's own research topic.</li> <li>4. The cost curves in microeconomics and the cost functions in business economics. Usage of the opportunity cost in business economics.</li> <li>5. All the required return on the company level. Dissimilar levels of abstraction in research of business economics and finance.</li> <li>6. Different operating profit requirements for owners' equity and for debt in finance. The real role of the tax shield.</li> <li>7. Scientific problems of modern approach of net present value.</li> <li>8. Transforming the net present value for a comparable one.</li> <li>9. Links between net present value and shareholder value form a business economics perspective.</li> <li>10. The role of the Fisher's rate in finance and business economics.</li> <li>11. Aggregate capital needs in investment decisions.</li> <li>12. The effects of inflation on business profits and business assets.</li> <li>13. The current problems inside of business economics researches.</li> <li>14. The labor market as an element of corporate environment. The necessity of the natural rate of unemployment. The appearance of features and the estimation possibilities of the natural rate of unemployment in the literature (NAIRU).</li> <li>15. The essence of Weitzman model and analysis of the literary criticism. The model of labor's direct enterprise.</li> </ol>	
<p><b>Evaluation method:</b></p> <p><i>Course assignments:</i>            For each teaching hour homework should be prepared (in 1.5-2.5 pages length). After discussing homework follow the discussion of other parts of the day's curriculum.</p>	

***Course point distribution, examination format:***

The mark consists of: semester work 50%, 50% oral exam.

**Required reading** (may be expanded during the semester):

Arshad, A.: Net Present Value is better than Internal Rate of Return. *Interdisciplinary Journal of Contemporary Research in Business* December 2012 Vol. 4, NO 8 pp 211-219

Franz, Wolfgang: Will the (German) NAIRU Please Stand up? Discussion Paper No. 03-35. Centre for European Economic Research, 2003.

Haig, B. D.: Grounded Theory as Scientific Method. *Philosophy of Education*, 1995.  
<http://www.steerweb.org/research/FRM/sample/Haig%20Grounded%20Theory%20as%20Scientific%20Method.pdf>

Illés, M.: Fisher's Rate and Aggregate Capital Needs in Investment Decisions. *Club of Economics in Miskolc, TMP, Nr.1.* pp. 21-32. 2014.

Illés, M.: Fundamental Differences of the Discount Rate's Construction. *Club of Economics in Miskolc" TMP Nr. 1.* pp. 15–19. 2002.

Illés, M.: The Effects of Inflation on Business Profits and Business Assets. *European Integration Studies, Miskolc, Nr. 1.* pp. 35-45. 2010.

Illés, M.: Transforming the Net Present Value for a Comparable One. *Club of Economics in Miskolc, TMP Nr.1.* pp. 24-32. 2012.

Illés, M: Links between Net Present Value and Shareholder Value form a Business Economics Perspective. *Club of Economics in Miskolc, TMP, Nr. 2.,* pp. 31-36. 2012.

Illés, M: Scientific Problems of Modern Approach of Net Present Value. *Club of Economics in Miskolc, TMP Nr. 1.* pp. 29-35. 2007.

Illés, M: The Expansion Tendency of False Methods Suggested for Managerial Decisions. *Conference papers, 2001.* pp. 1-11.

Illés, M: The Model of Labor's Direct Enterprise as a Means of Self-Defense and Harmony. *Conference papers, 1999.* pp. 1-10.

Nordhaus, William: Can the Share Economy Conquer Stagflation? *The Quarterly Journal of Economics*, Vol. 103, No. 1. (Feb., 1988), pp. 201-217.

Rathour, V.: *Business Economics an Introduction*. 2011. ([http://www.b-u.ac.in/sde\\_book/bcom\\_be.pdf](http://www.b-u.ac.in/sde_book/bcom_be.pdf))

Shuttleworth, M.: *Hypothetico-Deductive Method*. 2008. (<https://explorable.com>)

Weitzman, Martin L.: *The Share Economy*. Harvard University Press, Cambridge, Mass, 1984.