ECONOMIC ANALYSIS MASTER'S PROGRAM

Valid: For students starting their studies in the 2020/2021/1 semester

General Informations:
Person responsible for the major: Álmos Telegdy
Place of the training: Budapest
Training schedule: full-time
Language of the training: Hungarian, English
Is it offered as dual training: no
The program enjoys special support by the Central Bank of Hungary both professionally and financially, and as a result multiple scholarships are available to the students of the Faculty, moreover, a separate scholarship is also provided to the economic analyst master's program students.
Specializations:

1. **Name of specialisation:** Industrial Organization Analyst Specialization
2. **Name of specialisation**: Macroeconomic Analyst Specialization

Training and outcome requirements:

1. **Master's degree title:** Economic Analysis
2. **The level of qualification attainable in the Master's programme, and the title of the certification**
   - qualification level: master- (magister, abbreviation: MSc)
   - qualification in Hungarian: okleveles közgazdasági elemző
   - qualification in English: Economic Analyst
3. **Training area: economics**
4. **Degrees accepted for admittance into the Master's programme**
   - **4.1. Accepted with the complete credit value: the applied economics and** economic and financial mathematical analysis undergraduate programmes.
   - **4.2. May be primarily considered with the completion of the credits defined in section 9.3:** from the economic sciences field, the Human Resources, Economics and Management, Commerce and Marketing, International Economics, Finance and Accounting, Tourism and Catering, Vocational Instruction in Business undergraduate degrees, and from the informatics field, the Business Informatics Engineer undergraduate degree.
   - **4.3. May also be considered with the completion of the credits defined in section 9.3:** undergraduate and Master's courses and courses as defined as per Act LXXX of 1993 on higher education that are accepted by the higher education institution's credit transfer committee based on a comparison of the studies that serve as the basis of the credits.
5. **Training duration, in semesters:** 4 semesters
6. **The number of credits to be completed for the Master's degree:** 120 credits
   - degree orientation: theory oriented (60-70 percent)
   - thesis credit value: 15 credits
   - minimum credit value of optional courses: 6 credits

7. **International Standard Classification of Education field of education code:** 314
8. **Master's degree training objectives and professional competences**

The objective of the programme is the training of economic analyst experts who, in based on their education in economic science and knowledge that is competitive in the European and the world markets, in possession of their theoretical and methodological skills, are capable of performing independent, creative thinking with an economist's view and performing applied economic science analyses and research in the academic, state, and private spheres. They are prepared to continue their training at the PhD level.

8.1. Attained professional competences

8.1.1. The economist with an economic analyst degree has

a) knowledge

- Has mastered the concepts, theories, processes, and characteristics of economic science and the micro and macro organisational levels of economy, knows the definitive economic facts.
- Understands the structure, operation, and Hungarian and international relationships of business organisations, their information and motivational factors, especially the institutional environment. - Knows the European integration process and European Policies related to its activity.
- Knows the modern and theoretically demanding mathematical-statistical, econometric, and modelling methods of problem recognition, definition, and solution and information gathering and processing, and is aware of their limitations.
- Knows the rules for planning and managing enterprises, business organisations, and projects, and their professional and ethical standards.
- Knows and understands mathematical methods used in economics and their limits and the modern, theoretically demanding statistical and econometric methods and their limits.
- Knows and understands the conceptual frameworks of micro and macro economy, the working principles, automatisms, and institutional characteristics of the economic system.
- Possesses the expert knowledge necessary to analyse and solve issues in the field of economics.
- Knows and understands the relevant information gathering, information analysis, and problem-solving methods of economics, their applications, and the possibilities and limitations of IT tools used in economic analysis.
- Knows and understands the professional and ethical standards of economics and scientific work.
- Has mastered the written and oral forms of professional and efficient communication, the methods of visualising data and processes, including opportunities offered by infocommunication technology.

b) skills

- Is capable of formulating independent, new deductions, original thoughts, and approaches, is capable of utilising sophisticated analytic and modelling methods, of creating strategies for the solution of complex problems, and of making decisions in dynamic Hungarian and international environments and corporate cultures.
- After attaining practical knowledge and experiences, leads medium and large enterprises or complex organisational units, performs a comprehensive

economic function in a business organisation, organises and manages complex business processes, manages resources.
- Is capable of efficient work in an international, multicultural environment.
- Is capable of the economic analysis and independent formulation of social and business issues.
- Is capable of exploring theoretical, methodological, and factual resources in Hungarian and in foreign languages and following the professional publications of other scientific fields relevant to the specialisation.
- Is capable of organising and critically analysing the explored professional resources and data, utilising modern infocommunication technology tools, in his/her analysis, leans on sophisticated mathematical-statistical, econometric, and modelling methods.
- Is capable of developing strategies to solve complex issues, planning the solution, making decisions, and offering professional advice to economic operators.
- Is capable of preparing professional summaries and analyses in his/her specialist field, giving presentations, actively participating in professional debate using the modern methods of the infocommunication and presentation toolkits, in Hungarian or in foreign languages.
- Is capable of participating in large-scale and complex projects and group work, and as a leader, of managing, organising, and evaluating activities.

c) attitudes

- Has a critical attitude towards the work and behaviour of him/herself and any subordinates, is innovative and proactive in managing economic issues. Is open to new results of economic science and practice.
- Is characterised by a cultured, ethical, and objective intellectual approach to persons and social issues, in his/her work, pays attention to the wider range of sectoral, regional, national, and European values (including social, ecological, and sustainability considerations).
- Strives to improve his/her knowledge and work relationships; motivates, helps, and supports any colleagues and subordinates to do the same.
- Knows the basic values and standards of economic analysis, strives for their critical analysis and development.
- Possesses a problem-centric view and problem-solving mindset, is characterised by a cultured, ethical, and objective intellectual attitude to persons and social issues.
- Has a critical attitude towards the knowledge, work, and behaviour of him/herself and any subordinates, is open to new results from economic science and practice, and changes in the social-economic-legal environment that affect his/her specialist fields.
- Is decisive, constructive, cooperating, and takes initiative in project and group work, is prepared to share professional and social knowledge with professional and non-professional audiences.

d) autonomy and responsibilities

- Independently selects and utilises relevant problem-solving methods in areas important for organisational policy, strategy, and management, performs financial analysis, decision-preparation, and consulting tasks independently. Independently creates, organises, and manages major enterprises, or major organisations and organisational unity.

- Takes responsibility for his/her own work, the organisation or enterprise under his/her control and the employees thereof.
- Independently identifies, plans, and organises the professional and general development of his/herself and any employees and takes responsibility for them.
- Formulates an opinion relevant to the issue independently,
- performs financial analysis, decision preparation, and consulting tasks in fields significant for organisational policy, strategy, or management independently.
- In analytic tasks, selects and applies the relevant problem-solving methods independently; analyses, takes, and manages the responsibility for the fact that results received from analyses and practical methods partially depend on the chosen method.
- Takes responsibility for his/her own work, decisions, and the organisation or enterprise under his/her control.

9. About the Master's programme

9.1. Professional properties

9.1.1. The scientific fields and areas that the training is based on are:

- economic and social science studies (economics and methodology studies, microeconomy and macroeconomy, theoretical and applied econometrics, the mathematical studies necessary for the above, the history of economic thought) 60-70 credits.
- economic studies of the economic analyst [economic dynamics, economic development and growth (economic development, innovation, education economics); economics methodology (advanced statistical and econometric studies, regulatory systems); regional and environmental economics (international economics, regional economics, environmental economics); economic modelling (multi-sector and dynamic models, economic forecasting); financial economics (international finances, monetary macroeconomy); community economics and finance (community economics, community finances); consumer-employee-corporate behaviour (work economics, demography, sectoral market structures); institutions, economic policy (institutional and comparative economies) 40-50 credits.

9.2. Foreign language requirements

To obtain a master's degree, the student must have an intermediate "B2" complex type state-recognized English and another language examination, or an equivalent graduation certificate or diploma.

9.3. For persons with degrees defined in sections 4.2 and 4.3, the minimal requirements of admittance to the Master's programme training cycle

For entering the Master's programme, a minimum of 80 credits is necessary from the following subject areas:

- economics and social science studies (microeconomy, macroeconomy, economics, management) 50 credits;
- methodology studies (mathematics, statistics, econometry, decision science, and informatics studies) 30 credits.

The prerequisite of admittance into the Master's programme is for the student to have at least 50 credits in the listed area based on his/her previous studies. Missing credits must be attained in the Master's programme as defined in the higher education institution's Study and Exam Regulations.

9.4. Selection of Specialization

Students in the economic analyst master's program shall select a specialization after the completion of their first semester of studies.

The available specializations in the English language training of the master's program:

Macroeconomic Analyst Specialization

Industrial Organization Analyst Specialization

The number of specializations per academic year are determined by the number of students in the given academic year and the preference of the students. If the number of applicants to a specialization in a given year exceeds the predetermined framework number, then the students ranking criterion is approved by the person responsible for the given major and also by the person responsible for the given specialization.

10. The requirements of the final certificate

- The successful completion of the subjects required in the credit recognition statement, over the 120 credits needed to obtain a diploma.
- The fulfilment of the credit requirements within the maximum available training period (active and passive semesters together may not exceed 8 semesters), (120 credits) consistent with the the structure prescribed under the operative curriculum. At least 2/3 of the required credits must be earned at the University.

11. The requirements of the final examination

The student may only be authorized to take the final examination, if he/she had already obtained the final certificate (absolutory), the thesis is submitted and accepted by the two reviewers.

Fulfilment of all payment obligations owed to the University.

12. Parts of the final examination

The final examination consists of the defence of the diploma work.

13. Determination of the final examination result

The grade received on the final examination is the mathematical average of the grade given by the two reviewers and the grade received on the oral defence of the diploma work.

14. The components of the degree grade, the method of evaluation

Conditions of issuing the diploma:

- obtaining the final certificate (absolutory),
- successful final examination.
- fulfilment of the required language certificate requirements.

The classification of the diploma is based on the weighted average of the below items:

- the credit weighted average of the grades received in the mandatory undergraduate subjects and specialization subjects,
- the grades received on final examinations with doubled value.

Based on the average received the classification of diplomas is based on the following limits:

- outstanding, if the average is between 4,81–5,00
- excellent, if the average is between 4,51–4,80
- good, if the average is between 3,51–4,50
- satisfactory, if the average is between 2,51–3,50
- pass, if the average is between 2,00–2,50.

Economic Analysis master programme in Budapest, in English, full time training Curriculum for 2020/2021. (1.) fall semester for beginning students

Course ID	Name of Course	type	classes per week		ECTS	evaluation	Fall or Spring Semester	2020/21 Academic year		2020/21 Academic year		2021/22 Academic year		2021/22 Academic year		ECTS	Course Coordinator	Institute	Precondition		Equivalent Course		Individual Learning Plan
								Fall		Spring		Fall		Spring									
			L	S				Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8				ID	Course	ID	Course	
Preparatory courses								**2**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**2**							
MSMT002NAMB	Pre-Session Mathematics (Weeks 0-1)	C	10	10	1	e	fall	1									Palágyi Zoltán	Institute of Mathematics and Statistical Modelling					no
MSST009NAMB	Pre-Session Probability and Statistics (Weeks 0-1)	C	10	10	1	e	fall	1									Sugár András	Institute of Mathematics and Statistical Modelling					no
Compulsory courses								**14**	**14**	**12**	**15**	**2**	**12**	**0**	**0**	**69**							
Core courses								**14**	**14**	**0**	**3**	**0**	**0**	**0**	**0**	**31**							
KG00059NAMB	Advanced Microeconomics	C	2	4	7	e	fall	7									Habis Helga	Institute of Economics					no
MSST010NAMB	Data Analysis	C	0	6	7	e	fall	7									Sugár András	Institute of Mathematics and Statistical Modelling					no
KG00030NAMB	Advanced Macroeconomics	C	4	2	7	e	fall		7								Major Klára	Institute of Economics					no
KG00063NAMB	Econometrics	C	4	2	7	e	fall		7								Elek Péter	Institute of Economics					no
KG00034NAMB	Academic and Business Writing*	C	0	2	3	p	spring			+	3						Mihályi Péter	Institute of Economics					no
Specializations																**38**							
Macroeconomic Analyst Specialization								**0**	**0**	**12**	**12**	**2**	**12**	**0**	**0**	**38**							
MN00018NAMB	Dynamic Macroeconomics: Theory and Applications	C	4	4	6	e	spring			6							Világi Balázs	MNB Institute	KG00030NAMB	Advanced Macroeconomics			yes
MN00003NAMB	Introduction to Financial Economics	C	0	4	6	e	spring			6							Géza Sebestyén	Institute of Finance, Accounting and Business Law					yes
MSST003NAMB	Time Series Analysis	C	2	4	6	e	spring				6						Keresztély Tibor	Institute of Mathematics and Statistical Modelling	KG00063NAMB	Econometrics			yes
MN00005NAMB	Monetary Policy: Theory and Practice	C	2	2	6	e	spring				6						Lehmann Kristóf	MNB Institute	KG00030NAMB	Advanced Macroeconomics			yes
MN00008NAMB	Banking in the 21st Century	C	2	2	6	e	fall						6				Sebestyén Géza	Institute of Finance, Accounting and Business Law					yes

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								Fall		Spring		Fall		Spring									
			L	S				Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8				ID	Course	ID	Course	
KG00124NAMB	Macroeconomic Policy Analysis (project) I.	C	0	2	2	p	fall					2					Kónya István	Institute of Economics	MN00018NAMB MN00003NAMB MSST003NAMB MN00005NAMB	Dynamic Macroeconomics: Theory and Applications AND Introduction to Financial Economics AND Time Series Analysis AND Monetary Policy: Theory and Practice			yes
KG00125NAMB	Macroeconomic Policy Analysis (project) II.	C	0	2	6	p	fall						6				Kónya István	Institute of Economics	MN00018NAMB MN00003NAMB MSST003NAMB MN00005NAMB	Dynamic Macroeconomics: Theory and Applications AND Introduction to Financial Economics AND Time Series Analysis AND onetary Policy: Theory and Practice			yes
Industrial Organization Analyst Specialization								**0**	**0**	**12**	**12**	**8**	**6**	**0**	**0**	**38**							
MN00014NAMB	Causal Data Analysis	C	4	2	6	e	spring			6							Telegdy Álmos	Institute of Economics	KG00063NAMB	Econometrics			yes
KG00010NAMB	Empirical Industrial Organization	C	2	2	6	e	spring			6							Bakó Barna	Institute of Economics	KG00059NAMB	Advanced Microeconomics			yes
MN00015NAMB	Empirical Corporate Governance and Management	C	4	2	6	e	spring				6						Telegdy Álmos	Institute of Economics	KG00063NAMB	Econometrics			yes
KG00051NAMB	Economics of Regulation	C	2	4	6	e	spring				6						Szakadát László	Institute of Economics	KG00059NAMB	Advanced Microeconomics			yes
MN00009NAMB	Financial planning, analysis and valuation	C	2	2	6	e	fall					6					Sebestyén Géza	Institute of Finance, Accounting and Business Law					yes
KG00052NAMB új kód: KG00126NAMB	Firm and Market Analysis (project) I.	C	0	2	2	p	fall					2					Szakadát László	Institute of Economics	MN00014NAMB KG00010NAMB MN00015NAMB KG00051NAMB	Causal Data Analysis AND Empirical Industrial Organizations AND Empirical Corporate Governance and Management AND			yes

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								Fall		Spring		Fall		Spring									
			L	S				Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8				ID	Course	ID	Course	
																				Economics of Regulation			
KG00127NAMB	Firm and Market Analysis (project) II.	C	0	2	6	p	fall						6				Szakadát László	Institute of Economics	MN00014NAMB KG00010NAMB MN00015NAMB KG00051NAMB	Causal Data Analysis AND Empirical Industrial Organizations AND Empirical Corporate Governance and Management AND Economics of Regulation			yes
Thesis Seminar								**0**	**0**	**0**	**0**	**0**	**5**	**0**	**10**	**15**							
MN00026NAMB	Thesis Seminar I.	C	0	4	5	p	fall						5					Institute of Economics					
MN00027NAMB	Thesis Seminar II.*	C	0	4	10	p	spring							+	10			Institute of Economics	MN00026NAMB	Thesis Seminar I.			
Elective Courses of the Program (complete 5 at least)								**0**	**0**	**0**	**0**	**0**	**8**	**10**	**10**	**28**	**Students may complete subjects in a different quarter of the 2nd year. Please be advised that registration for subjects may be open only in selected quarters.**						
KG00031NAMB	Growth Theory	CE	2	2	5	e	fall					+					Major Klára	Institute of Economics	KG00030NAMB	Advanced Macroeconomics			yes
KG00121NAMB	Development Economics	CE					spring					Int. week					Valentinyi Ákos						yes
GKGM019NAMB	Economic Governance	CE	2	2	5	e	fall						+				Ádám Zoltán	Institute of Economic and Public Policy					yes
KG00128NAMB	Fiscal Policy	KV	2	2	5	e	fall						+				Benk Szilárd	Institute of Economics					yes
KG00011NAMB	Game Theory	CE	4	2	5	e	fall						+				Bakó Barna	Institute of Economics	KG00059NAMB	Advanced Microeconomics			yes
GKGM006NAMB	Labour Economics	CE	2	2	5	e	fall						+				Hermann Zoltán	Institute of Economics	MN00014NAMB	Causal Data Analysis			yes
KG00122NAMB	Earnings inequality	CE	2	2	5	e	spring										Telegdy Álmos	Institute of Economics					yes
KOZNXOPKU01	Cooperative Games and Decisions*	CE	2	2	6	e	fall					+					Solymosi Tamás	Institute of Mathematics and Statistical Modelling					yes
KG00004NAMB	Behavioral Economics	CE	4	2	5	e	spring							+			Kiss Hubert János	Institute of Economics					yes

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								Fall		Spring		Fall		Spring									
			L	S				Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8				ID	Course	ID	Course	
KG00042NAMB	International Trade	CE	0	4	5	e	spring							+			Szabó-Bakos Eszter	Institute of Economics	MN00014NAMB	Causal Data Analysis			yes
KG00076NAMB	Machine Learning in Economics	CE	2	2	5	e	spring							+			Elek Péter	Institute of Economics	MN00014NAMB or MSST003NAMB	Causal Data Analysis OR Time Series Analysis			yes
4OP13NAV32B	Mechanism Design in Matching Markets	CE	0	4	3	pg	spring							+			Bíró Péter	Institute of Mathematics and Statistical Modelling					yes
4OG33NAK43M	Advanced Comparative Economics	CE	2	2	6	e	spring								+		Ádám Zoltán	Institute of Economic and Public Policy	KG00063NAMB	Econometrics			yes
GKKK028NAMB	Economics of the Public Sector	CE	2	2	5	e	spring								+		Csengődi Sándor	Institute of Economic and Public Policy					yes
293NFINK564M	Advanced Corporate Finance*	CE	2	2	6	e	spring							+			Szabó Dávid Zoltán	Institute of Finance, Accounting and Business Law					yes
Elective Courses								**0**	**0**	**3**	**0**	**3**	**0**	**0**	**0**	**6**							
	Other elective courses						fall, spring										Students may register for elective courses in a different semester. Elective credits may be completed by completing further compulsory elective courses.						
IOK0001NABB	Hungarian Language SHI I.*	KR	0	4	3	pg	fall	3		3							Dobos Ágota	Centre of Foreign Language Education and Research					
IOK0004NABB	Hungarian Language SHI II.*	KR	0	4	3	ex	spring	3		3							Dobos Ágota	Centre of Foreign Language Education and Research					
Total credits are quarterly								**16**	**14**	**15**	**15**	**5**	**25**	**10**	**20**	**120**							
Total credits (semester)								**30**		**30**		**30**		**30**		**120**							

Comments:
Type: C-compulsory, CE-compulsory elective, E-elective
Subjects marked with an asterisk (*) are 12 weeks long subjects. Students need to register for these subjects in the quarter marked with '+', however credits are only earned at the end of the semester.

In the list of compulsury elective subjects, the sign '+' marks the quarters in which the subjects are planned to start. Starting quarters may change!
Evaluation: e=exam, p=project or practice
Contact hours per week: L-lecture, S-seminar

Beneficial Learning Plan: The subject may be completed with personally scheduled activities, if criterions stated in the Study and Exam Regulation are met.

Criterion subjects:
* Hungarian Language is a compulsory subject for the students participating in the Stipendium Hungaricum scholarship program in the first two semesters.

Students may attend two semesters of foreing language courses, free of charge. Language courses are included in elective courses.

Students may attend elective courses and language courses. For the list of elective courses please visit the Neptun system.

Syllabus:
We advice you to complete the subjects as given in the syllabus above. However, students can make different decisions while paying attention to the following:
1. preconditions
2. subjects offered in different semesters and quarters.
3. completing an average of 30 ECTS per semester.

Attention!
Rules and costs of completing ECTS above 120 are to find in the Study and Exam Regulation and Regulation on Student Fees and Benefits and its appendixes.

Please be advised that the syllabus may change during your studies!
Necessary conditions of getting the absolutory and admission to final exam are to find in the Study and Exam Regulation.

Informations on thesis seminar and thesis:
Thesis seminar is graded by the supervisor on a 5-scale list.
There is no minimum limit for thesis length.
One of the thesis reviewers is the supervisor.
In case the difference between the 2 opponents' grades are larger than one grade, a 3rd person must review the thesis. Decision on the final grade will be made by the program manager, who may ask the specialization coordinator for his/her opinion.

Final exam:
The final exam consists of the defence of the thesis. Thesis reviews will be sent to students before the final exam.

Conditions of awarding the Master's Degree:
- succesful final exam

For detailed regulations please see Study and Exam Regulation.