

CEU Business School



BUSI 5301  
Global Macroeconomic Architecture  
**1.5 credits**

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Instructor	Julius Horvath
Class meets:	2017 Jan 7, Jan 21, Feb 11; <i>12.15 till 15.00; 15.15 till 18.00</i>
Office:	Nador utca 13, 6 <sup>th</sup> floor, 604
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Office hours:	by appointment

**1. PREREQUISITIES**

There is no special pre-requisite for this course

**2. POLICY ON ADMITTING NON-MBA STUDENTS**

Students from other programs may enrol in this course

**3. REQUIRED TEXT & READINGS**

Articles, short articles and slides for each session will be available on [ceulearning.ceu.edu](http://ceulearning.ceu.edu)

**4. COURSE OBJECTIVES**

Businesses operates in a certain economic and political environment, with the economic policy decisions exerting an impact on individual industries and firms. Changes of the general market situation, exchange rates, interest rates, availability of the credit, availability of the skilled labor – and many other variables – must be observed and forecasted, to allow for firms’ adjustment. Most of economies are exposed to external world in which decisions made in one country may affect the situation in other countries. This is especially true during times of crisis.

Having in mind the above, the main objectives of the course are:

- Providing students with knowledge which helps to understand the main issues of today’s global economy connected with the economic growth, mechanisms of the economic policy decision making, we also deal with globalization impact on inequalities within and across countries

- Giving students the knowledge concerning emergence of different types of financial, currency, banking and monetary crisis

## 5. MAIN TOPICS

- Economic growth
- Money, central banks, inflation, exchange rates, monetary policies
- Economic policy framework
- Global financial architecture,
- Various policy and crisis episodes

## 6. LEARNING OUTCOMES

<b><i>Core Learning Area</i></b>	<b><i>Learning Outcome</i></b>
<b>Management Knowledge and Skills</b>	Students will be provided with knowledge concerning working of the global economy; mechanism of the economic policy decision making; the impact of the economic policy on the market situation; student will be exposed to the complexity of the global macroeconomic architecture, including the topics connected to the recent global financial crisis
<b>Quantitative Reasoning</b>	Students will be exposed to some economic data and to typical quantitative reasoning in the policy making
<b>Interpersonal Communication Skills</b>	Students will participate in the discussion on economic policy issues.
<b>Critical Thinking</b>	Students will be encouraged to question the applicability of conventional prescriptions and presented with different un-orthodox policy making
<b>Ethics and Responsibility</b>	Students will be encouraged to discuss ethical questions concerning inequality and crisis

## 7. HOW THE CLASS SESSIONS WILL BE CONDUCTED

All classes will be interactive in format, and expectation is that students actively participate. A combination of lectures, and discussion will be used.

## 8. POLICY ON CLASS ATTENDANCE

Regular and punctual attendance at every class session is a requirement at CEU Business School. Participation in class discussions is an important part of the learning experience for students as well as a factor in grading. Any absence may

affect your grade. If illness or another unusual circumstance requires missing a class, please inform the instructor at [horvathj@ceu.edu](mailto:horvathj@ceu.edu) in advance.

## **9. GRADING**

*Presence 10%, active participation 15%, final exam 75%*

## **10. ACADEMIC INTEGRITY**

The Business School expects all students to adhere to the fundamental principles of academic integrity in all behaviours associated with their course work and otherwise, as stated in the CEU Student Handbook. Attempted cheating of all forms is treated seriously and can result in dismissal.

## **11. COURSE OUTLINE AND SESSION ASSIGNMENTS**

Session 1 January 7: Economic growth, Unemployment, Money, Inflation

Session 2 January 21: Growth and Inequalities, Global Financial Architecture

Session 3 February 11: Economic Policy Case Studies: Recent Crisis

## **12. BRIEF BIO OF THE INSTRUCTOR**

Julius Horvath is Acting Dean of CEU Business School, Professor in the Department of Economics, and Department of International Relations from 2005. In 2009 he was awarded the title "Egyetemi tanár" by the Hungarian President. He is a former (2006-2011, 2014-2016) Head of the Department of Economics and also former Head of Department of International Relations (2002-2006). His main interest lies in international economic policy issues, political economy of monetary relations, and history of economic thought. At CEU he teaches courses on Global Economy: Emergence and Issues, History of Economic Thought, International Economic Policy and Political Economy of International Money. He has published in journals as Journal of Comparative Economics, Contemporary Economic Policy, Applied Economics, Economic Systems, Journal of Quantitative Economics, Journal of Economic Integration, Nationalities Papers, Journal of Economic Interaction and Coordination. He has published also chapters at publishing houses as Palgrave MacMillan, Edgar Elgar, Kluwer Academic, Duncker and Humblot Berlin, Social Science Information Centre Berlin. He was a member of the Slovak and Czech Accreditation Committees, and was President of the Slovak Economic Association. He serves on the editorial boards of eleven academic journals.