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| **Title and Code** of the subject: **Economic Sciences II. MTBE7024A** | **ECTS Credit Points: 4**  |
| **Type** of the subject: **compulsory** / optional  |
| **Ratio of theory and practice:50/50** (credit%) |
| **Type and number of classes per semester**: 14 hour(s) lecture and 14 hour(s) practice per **semester** Number of teaching hours / week : eg.:2+2 (lecture and practice) |
| **Type of exam**: exam / practical course mark: written test and essay and oral presentation of their essay  |
| **Subject in the curriculum:** semester 4. |
| Preliminary requirements:- Successful fulfilment of Economic Sciences I. |

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| **Summary of content - theory**:  |
| Course objectives: To become familiar with the basic knowledge of Farm Business Management.**Schedule:**1. RESOURCES IN AGRICULTURE AND ITS’ SPECIALITY
2. CALCULATION OF THE AGRICULTURAL PRODUCTION
3. COSTS OF PRODUCTION AND COST-CONCEPTS FOR AGRICULTURE
4. EFFICIENCY AND IT’S MEASUREMENT IN AGRICULTURE
5. DECISION-MAKING AND RISK MANAGEMENT IN AGRICULTURAL PRODUCTION
6. ECONOMIC PRINCIPLES: CHOOSING PRODUCTION LEVELS
7. ECONOMIC PRINCIPLES: CHOOSING INPUT AND OUTPUT COMBINATIONS
8. ENTERPRISE BUDGETING AND PLANNING OF CASH FLOW
9. INVESTMENT ANALYSIS
10. FARM BUSINESS ORGANIZATIONS
11. COMPLEX PLANNING OF AGRICULTURAL PRODUCTION
12. FARM BUSINESS AND ENTERPRISE ANALYSIS
13. ECONOMICS OF PLANT PRODUCTION
14. ECONOMICS OF ANIMAL PRODUCTION
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| **Summary of content - practice**: |
| 1. Time Value of Money, Role of time value in finance
2. Future Value versus Present Value
3. Future value calculation for single amounts
4. Present value calculation for single amounts
5. Present value of Annuity
6. Futures value of Annuity
7. Perpetuities
8. Value maximalisation of Investments
9. Weighted Average Cost Of Capital
10. Value maximalisation of Shares
11. Value maximalisation of Bonds
12. Introduction to financial analysis,
13. Analyis with ratios and indicators
14. Property analysis, Financial analysis
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| **Literature, handbooks in English**  |
| 1. Ronald D. Kay William M. Edwards Patricia A. Duffy: Farm Management. McGraw-Hill , 2006.
2. John Soloman-Elisabeth Jones: Essential Economics for Business, Pearson, Pearson, 4th Edition, 2014
3. John Soloman-Kevin Hinde-Dean Garratt: Economics for Business 6th edition, 2013.
4. F.R. David: Strategic Management, Cases and Concepts, McGraw Hill, 2012.
5. Berk, Jonathan: Fundamentals of Corporate Finance. Global Edition. 2014.
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| **Competencies gained:** Students will be able to apply thebasic evaluation and planing methods of agricultural enterprises. They become familiar with the basic knowledge of Farm Business Managenet. |
| 1. **Knowledge:**
* able to apply basic evaluation and planning methods of agricultural enterprises,
* be familiar with the basic knowledge of Farm Business Management.
1. **Skills:**
* Students have to be able to make the basic business calculations in the fields of income – cost and profit analyses, investment analyses, and they have to be familiar with the main concepts of planning in the case of agricultural enterprises.
1. **Attitude:**
* the subject helps students to get a view of managerial thinking, when they operate a business in the field of agri-business
1. **Autonomy and responsibility:**
* The subject helps students to be innovative, open minded, creative and self-sufficient in the field of Farm Business Management.
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| **Responsible lecturer: Hajnalka Madai., Nagy Tünde Orsolya.** |
| **Terms of course completion:** |
| 1. Completing assignments / exercises (accounting and finance)
2. Submitting essay
3. Giving presentation
4. Taking part in Study Tour for Micro and Medium size Food Producer Enterprises
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| **Form of examination:** |
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| **Requirement(s) to get signature:** The students shall write a test in the last week of the semester. The prerequisitive of the signature of the course is that the score of this test will reach, or exceed 60% of the maximum score. Another prerequisitive of the signature is the submission of an essay and the oral presentation of the individually written essay of a given field of agricultural enterprise, with the pre-given content till the deadline (the end of the 8th week of the semester). The head of the course is going to refuse to sign the course if each of the three above-mentioned requirements is unsuccessfull (e.g. in case of absence from the oral presentation, or failure to meet the deadline). |
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| **Exam questions:** |
| 1. Introduce the type of resources! Please explain main unique items of the Land!
2. What is the definition of the Yield? How is the Production Value calculated?
3. What are the differences between direct and indirect costs?
4. How you can determine efficiency! Explain categories of efficiencies! Explain input-output categories!
5. What is risk, and uncertainty? What are the sources of risk? What are the tools of managing risk?
6. What is the role of marginal analysis?
7. What is substitution? What are the differences between the three types of input substitution?
8. What is the importance of budgeting? Which factors have influence on the demand of fix and currents assets?
9. What is meant by the time value of money? Introduce the methods of investment analysis!
10. What general advantages does a joint venture have over a sole proprietorship? Explain the difference between a general partnership and a limited partnership!
11. Describe the general structure of animal husbandry design!
12. Introduce the types of analysis! Introduce the methods of analysis! Introduce the tools of analysis!
13. What are the most important websites regarding the processes of corporate finance and stock exchanges?
14. What is the difference between annuity and perpetuity?
15. How can we calculate the present value of CF stream on a finite basic?
16. What is risk premium?
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