

**Subject card**

<b>Subject name and code</b>	Macroeconomics I, PG_00058123						
<b>Field of study</b>	Economics						
<b>Date of commencement of studies</b>	October 2024	<b>Academic year of realisation of subject</b>			2024/2025		
<b>Education level</b>	undergraduate studies	<b>Subject group</b>			Obligatory subject group in the field of study		
<b>Mode of study</b>	part-time studies	<b>Mode of delivery</b>			at the university		
<b>Year of study</b>	1	<b>Language of instruction</b>			Polish		
<b>Semester of study</b>	1	<b>ECTS credits</b>			4.0		
<b>Learning profile</b>	academic	<b>Assessment form</b>					
<b>Conducting unit</b>	Katedra Makroekonomii -> Faculty of Economics						
<b>Name and surname of lecturer (lecturers)</b>	<b>Subject supervisor</b>		dr Dominik Aziewicz				
	<b>Teachers</b>		dr Dominik Aziewicz				
<b>Lesson types</b>	<b>Lesson type</b>	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	<b>Number of study hours</b>	0.0	20.0	0.0	0.0	0.0	20
	E-learning hours included: 0.0						
<b>Learning activity and number of study hours</b>	<b>Learning activity</b>	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	<b>Number of study hours</b>	20		0.0		0.0	20
<b>Subject objectives</b>	The aim of the course is to equip students with knowledge, skills and competences in the field of macroeconomics.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[EKONL3_K02] is aware of the level of knowledge in the field of economics and understands the need to deepen and update this knowledge throughout life	The student is aware of the level of his/her knowledge in the field of economics, understands the need to deepen and update this knowledge throughout life	[SK1] oral statement/conversation/discussion [SK4] test/exam - oral or written
	[EKONL3_U03] is able to analyse the causes and course of specific economic and social processes and phenomena, and accurately analyse these phenomena using adequate methods and tools economic and social	The student is able to analyze the causes and course of specific economic and social processes and phenomena and accurately analyze these phenomena using adequate economic and social methods and tools.	[SU4] test/exam - oral or written
	[EKONL3_W03] has advanced knowledge of the relations between economic agents and social organisations operating in the national, international and intercultural arenas	The student has advanced knowledge of the relations between economic entities and public institutions operating in the national, international and intercultural sphere	[SW4] test/exam - oral or written [SW1] oral statement/conversation/discussion
	[EKONL3_W07] has knowledge of the basic economic and financial principles of the functioning and management of economic entities and organisations as well as the legal, organisational, moral and ethical norms and rules governing the functioning of public institutions	The student has knowledge of the basic economic and financial principles of functioning and management of economic entities and organizations, as well as the legal, organizational, moral and ethical norms and rules of functioning of public institutions	[SW4] test/exam - oral or written [SW1] oral statement/conversation/discussion
	[EKONL3_W01] has advanced knowledge of the nature of social sciences, their place in the system of sciences, knows the role of economic sciences in this system and uses universal economic terminology	The student has advanced knowledge of the nature of social sciences, their place in the system of sciences, knows the role of economic sciences in this system and uses universal economic terminology	[SW4] test/exam - oral or written [SW1] oral statement/conversation/discussion
	[EKONL3_U10] has the ability to prepare oral presentations, in Polish and in a foreign language, on economic and social issues, using specialist terminology, theoretical approaches, principles of collecting various sources of data, their description and interpretation, and making inferences from scientific literature, and is able to take an active part in a debate	The student has the ability to prepare oral presentations in Polish and a foreign language on economic and social issues, using specialist terminology, theoretical approaches, principles of collecting various data sources, their description and interpretation, and drawing conclusions based on scientific literature, is able to actively participate in the debate	[SU1] oral statement/conversation/discussion [SU8] observation of student's independent or team work
	[EKONL3_K01] recognises the importance of economic knowledge in identifying and solving economic problems and of consulting experts when difficulties in solving them independently	The student recognizes the importance of knowledge in the field of economics in the process of identifying and solving economic problems and seeking expert opinions in the event of difficulties in solving them independently	[SK1] oral statement/conversation/discussion [SK8] observation of student's independent or team work
	[EKONL3_U02] is able to use the knowledge of theory and data to analyse concrete economic and social processes and phenomena and to analyse these phenomena using methods developed in economics, finance and management sciences	The student is able to use the theoretical knowledge and obtain data to analyze specific economic and social processes and phenomena and analyze these phenomena using methods created in economics, finance and management sciences	[SU4] test/exam - oral or written
	[EKONL3_U01] can correctly interpret economic and social phenomena and apply knowledge of economics, finance and management sciences to explain economic phenomena	The student is able to correctly interpret economic and social phenomena and apply knowledge of economics and finance to explain economic phenomena.	[SU1] oral statement/conversation/discussion [SU4] test/exam - oral or written
	[EKONL3_W02] has advanced knowledge of the different types of existing business entities and organisations and public institutions	The student has advanced knowledge of various types of entities, economic organizations and public institutions.	[SW4] test/exam - oral or written [SW1] oral statement/conversation/discussion

	Course outcome	Subject outcome	Method of verification
	[EKONL3_W08] has knowledge of the processes of changing elements, enterprises and whole structures of economic organisations, as well as the processes of changing social institutions, knows what their causes, course, scale, consequences are and what the influence of external stakeholders is on them	The student has knowledge about the processes of changes in elements of enterprises and entire structures of economic organizations, as well as the processes of changes in public institutions, knows their causes, course, scale, consequences and what is the influence of external stakeholders on them	[SW1] oral statement/ conversation/discussion [SW3] text preparation/written work [SW5] implementation of a problem task
	[EKONL3_W04] knows the types of economic and social ties and the regularities governing them	The student knows the types of economic and social ties and the regularities that govern them	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion
Subject contents	<p>1. ESSENCE OF ECONOMICS AND TOOLS OF ECONOMIC ANALYSIS Economics as a science. The subject of interest of economics. Factors of production. The production possibilities curve and opportunity cost. Microeconomics and macroeconomics. Positive economics and normative economics. Economics as a science. Economic models. Market, demand, supply. 2. MACRO ECONOMIC Macroeconomic markets. Macroeconomic entities. Aggregate demand. Aggregate supply. AD-AS model. Controversies over the supply curve. Effects of demand control. 3. NATIONAL INCOME ACCOUNTING The concept and measures of national income. Circular flow. System of national income accounts. Methods of calculating the value of gross domestic product. Disadvantages of national income measures. Alternative measures of the level of economic development. Balance of payments. 4. CONSUMPTION, INVESTMENT AND SAVINGS Determinants of consumption. Keynesian consumption function. Future-oriented consumption theory. Ando-Modigliani's consumption theory. Friedman's consumption theory. Determinants of investment. Investment function. Investment decisions in companies. Fluctuations in the level of investment. The size and structure of savings. The role of savings in the economy. 5. LABOR MARKET General characteristics of the labor market. Determinants of labor supply - substitution and income effect. Long-term and short-term labor supply. Determinants of labor demand. Measuring employment, unemployment and wages. Equilibrium on the labor market. Efficiency wage model. 6. EMPLOYMENT AND UNEMPLOYMENT Creation and loss of jobs. Types of unemployment. Causes of unemployment. Effects of unemployment on the micro and macro scale. Okun's law. Methods of combating unemployment. Flexicurity model. Employment and unemployment in Poland. Labor market theory. 7. BUDGET AND THE ROLE OF THE STATE IN THE ECONOMY The role of the state in the economy. Public goods. The state budget and local government budgets. Budget revenues and expenditures. Budget deficit and sources of its financing. The impact of budget policy on the size and structure of the domestic product. 8. BUDGET POLICY Budget deficit and public debt. Foreign debt. Laffer curve. Tools and objectives of fiscal (budget) policy. Effects of public debt. Expansive and restrictive budget policy. Budget policy in Poland. 9. MONEY MARKET AND COMMERCIAL BANKING History of money. Forms of wealth and liquidity. Forms of money. Functions of money. Financial market. The banking system and its functions. Bank assets and liabilities. The process of money creation. Demand for money. Equilibrium on the money market. 10. CENTRAL BANK AND MONETARY POLICY The central bank and its role in the economy. Measures of money. Monetary policy and its tools. Expansionary and restrictive monetary policy. The impact of monetary policy on key economic indicators. Interest rates and demand. Interest rates and corporate decisions. Monetary policy in an open economy. 11. INFLATION The concept of inflation and deflation. Measuring inflation - price indices, deflators. Application of price indices in economic practice. Types of inflation. Causes of inflation. Demand-pull and cost-pull theory of inflation. The impact of inflation on economic life - costs and benefits. Interchangeability of inflation and unemployment - short-term Phillips curve. Ways to combat inflation. Inflation in Poland. 12. THE INVISIBLE HAND OF THE MARKET - CLASSICAL MODEL OF ECONOMY FUNCTIONING Model assumptions. Classical model of the labor market. Long-run aggregate supply curve LAS. Say's law. Curve Role of aggregate supply in the process of economic growth. Budget policy in the classical model - full crowding out effect. Monetary policy in the classical model - neutrality of money. Full classical model of the economy. 13. DEMAND CREATES SUPPLY - KEYNESIAN MODEL OF THE ECONOMY Assumptions of the model. Simple equilibrium model (I=S). Keynes' law. Planned investments and savings. Multiplier effects. The paradox of thrift. The role of aggregate demand in shaping the size of GDP. Budget policy in the Keynesian model. Monetary policy in the Keynesian model. Full Keynesian model of the economy. 14. EQUILIBRIUM MODELS: IS-LM and DD-AA Determinants of consumption, investment and net exports. Equilibrium in the goods and services market - derivation and construction of the IS curve. Equilibrium in the money market - derivation and construction of the LM curve. Macroeconomic equilibrium IS-LM. The impact of budget policy on equilibrium (changes in the position of the IS-LM system). The impact of monetary policy on equilibrium (changes in the position of the IS-LM system). The impact of mixed policy on equilibrium. The Pigou effect. The DD-AA model.</p>		
Prerequisites and co-requisites	none		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
		51.0%	100.0%

Recommended reading	Basic literature	Krugman P., Wells R., Makroekonomia, PWN, Warszawa 2020.  Burda M., Wypłoz Ch., Makroekonomia. Podręcznik europejski, PWE, Warszawa 2013. Begg D., Vernasca G., Fisher S., Dornbush R. Makroekonomia, PWE, Warszawa 2014.
	Supplementary literature	Szczepaniec M., Makroekonomia. Przewodnik, Uniwersytet Gdański, Gdańsk 2014.
	eResources addresses	Adresy na platformie eNauczanie:
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	

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