

**Subject card**

<b>Subject name and code</b>	Macroeconomics I, PG_00058122						
<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>			5.0		
<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 Andrzej Poszewiecki				
	<b>Teachers</b>		dr Andrzej Poszewiecki				
<b>Lesson types</b>	<b>Lesson type</b>	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	<b>Number of study hours</b>	20.0	0.0	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 education is to equip the student with knowledge, skills and competences in the field of macroeconomics						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[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 correctly observe and interpret economic phenomena and processes.  The student is able to obtain data to analyze economic processes and phenomena	[SU4] test/exam - oral or written
	[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 understands the need to constantly supplement and deepen the acquired knowledge; is open to new ideas and teaching methods  The student is able to communicate with the environment in and outside the workplace, transfer his knowledge and share his skills using various media.	[SK4] test/exam - oral or written
	[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 understands the need to constantly supplement and deepen the acquired knowledge; is open to new ideas and teaching methods  The student is able to communicate with the environment in and outside the workplace, transfer his knowledge and share his skills using various media.	[SK4] test/exam - oral or written
	[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 basic knowledge about the place of economic sciences (including macroeconomics) in the system of sciences, their nature, methodology and connections with other sciences  The student knows economic processes, phenomena, entities, structures and institutions.	[SW4] 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 basic knowledge about the place of economic sciences (including macroeconomics) in the system of sciences, their nature, methodology and connections with other sciences  The student knows economic processes, phenomena, entities, structures and institutions.	[SW4] test/exam - oral or written
	[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 basic knowledge about the place of economic sciences (including macroeconomics) in the system of sciences, their nature, methodology and connections with other sciences  The student knows economic processes, phenomena, entities, structures and institutions.	[SW4] 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 observe and interpret economic phenomena and processes.  The student is able to obtain data to analyze economic processes and phenomena	[SU4] test/exam - oral or written

Course outcome	Subject outcome	Method of verification
[EKONL3_W04] knows the types of economic and social ties and the regularities governing them	The student has basic knowledge about the place of economic sciences (including macroeconomics) in the system of sciences, their nature, methodology and connections with other sciences  The student knows economic processes, phenomena, entities, structures and institutions.	[SW4] 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 basic knowledge about the place of economic sciences (including macroeconomics) in the system of sciences, their nature, methodology and connections with other sciences  The student knows economic processes, phenomena, entities, structures and institutions.	[SW4] test/exam - oral or written
[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 basic knowledge about the place of economic sciences (including macroeconomics) in the system of sciences, their nature, methodology and connections with other sciences  The student knows economic processes, phenomena, entities, structures and institutions.	[SW4] test/exam - oral or written
[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 is able to correctly observe and interpret economic phenomena and processes.  The student is able to obtain data to analyze economic processes and phenomena	[SU4] 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 correctly observe and interpret economic phenomena and processes.  The student is able to obtain data to analyze economic processes and phenomena	[SU4] test/exam - oral or written

1. MACROECONOMICS: MAIN ECONOMIC PROBLEMS What is macroeconomics and what does it deal with? Relations between micro and macroeconomics. Macroeconomics and economic policy. Main macroeconomic problems: unemployment, inflation, economic balance, economic growth. Demand side and supply side, AD aggregate demand curve and SAS aggregate supply curve. The origins of macroeconomics - the Keynesian revolution. Basic macroeconomic models - Keynesian and classical economy. How does the market process solve macro issues? The crisis of economics in the 21st century. What problems can and cannot be solved by economics?

Begg D., Fischer S., Dornbusch R.: *Ekonomia. Makroekonomia*. Wyd. III. PWE, Warszawa 2003, r. 20, 20.1-20.2, s.19-23.

Samuelson P.A., Nordhaus W.D., *Ekonomia*. Tom 2, PWN, Warszawa 2004, r. 20, s. 3-32.

Hall R.E., Taylor J.B.: *Makroekonomia*. Wyd. trzecie, zmienione, PWN, Warszawa 2002, r. 1, p. 1.1, s. 24-26.

Szczepaniec M.: *Makroekonomia*. Przewodnik. Uniwersytet Gdański, Gdańsk 2005, r.1, 2 i 3, s.7-37.

1A. MEASURING THE LEVEL OF BUSINESS ACTIVITY Circular circulation of income and expenses - macroeconomic balance. The concept and three methods of calculating gross domestic product. Is gross domestic product a good measure of social well-being? GDP limitations. Real and nominal GDP. Gray zone in the economy. MPS, SNA and ESA measurement systems 95. Measures of social production. PPP purchasing power parity. Macroeconomic data sources: Central Statistical Office and Eurostat. Use of data. GDP/per capita in the world. GDP growth rate in EU countries and in the world.

Begg D., Fischer S., Dornbusch R.: *Ekonomia. Makroekonomia*, wyd. cyt., r. 20, p. 20.3-20.5, s. 23-48.

Samuelson P.A., Nordhaus W.D., *Ekonomia*. Tom 2, wyd. cyt., r. 21, s. 33-66.

Hall R., Taylor J.: *Makroekonomia*, wyd. cyt., r. 2, p. 2.1-2.5, s. 43-61.

Szczepaniec M.: *Makroekonomia*. Wyd. cyt., r.4, s.38-49. Załączniki 1 i 2, s.135.

2. DO BUSINESS CYCLES STILL EXIST - BUSINESS CYCLE/ECONOMIC GROWTH AND DEVELOPMENT Economic crises. Business cycles - stylized facts. Contemporary theories explaining the occurrence of economic crises (monetarist theory, eclectic theories). Forecasting financial crises.

S. Mazurek, *Mechanizm międzynarodowej transmisji kryzysów gospodarczych*, Akademia Ekonomiczna we Wrocławiu, Wrocław 2007

H. P. Minsky, Stabilizing an Unstable Economy, McGraw Hill, International Edition 2008.

W. Nawrot, Globalny kryzys finansowy XXI wieku. Przyczyny, przebieg, skutki, prognozy, CeDeWu, Warszawa 2009

3. BEHAVIORAL ECONOMICS Behavioral economics origins. Economic behavior theory and practice. Rationality and irrationality of decisions. Heuristics.

Tadeusz Tyszka (red). Psychologia ekonomiczna. Gdańskie Wydawnictwo Psychologiczne 2003

Zielonka, P. Giełda i psychologia: behawioralne aspekty inwestowania na rynku papierów wartościowych, CeDeWu 2011.

4. MACROECONOMIC ANALYSIS OF THE LABOR MARKET Neoclassical labor market model, equilibrium unemployment, efficiency wage model, trade unions and wage negotiations, search and combination theory.

Begg D., Fischer S., Dornbusch R.: Ekonomia. Makroekonomia, wyd. cyt., r. 27, p. 27.1-27.3, 27.6, s. 212-221 i 228-232.

Samuelson P.A., Nordhaus W.D., Ekonomia. Tom 2, wyd. cyt., r. 29, p.29.2., s. 297-321.

Hall R., Taylor J.: Makroekonomia, wyd. cyt., r. 5, s.133-153.

Kwella E.: Teoria Makroekonomii. Wyd. cyt. t.1, r.6. p.6.1.-6.9., s.74-90; t.2, r. 6, s. 154-201.

Szczepaniec M.: Makroekonomia. Wyd. cyt., r.6, s.61-72. Załączniki 5, 6, 7, 8, 9, s.136-138.

5. BUDGET, BUDGET POLICY Budget. Public goods. The state budget in a circular motion. Functions of the state budget. Budget revenues and expenses. Budget deficit and sources of its financing. The public debt. Dispute over the size of the budget. Searching for the optimal level of taxation - Laffer curve. Full employment budget concept. Polish budget in 2014 and 2013. Reform of public finances in Poland. The state and aggregate demand. Public debt and budget deficit and the nature of fiscal policy. The impact of government spending and net taxes on the volume of production - government spending multiplier and tax multiplier. Discretionary demand-side fiscal policy. Limitations of fiscal policy. Automatic economic stabilizers.

Begg D., Fischer S., Dornbusch R.: *Ekonomia. Makroekonomia*, wyd. cyt., r. 22, p. 22.1, s. 70-72, p. 22.2.-22.6, s. 72-86, Podsumowanie s.90-91.

Samuelson P.A., Nordhaus W.D., *Ekonomia. Tom 1*, PWN, Warszawa 2004, r. 16, p.16.1.-16.3.; *Tom 2*, wyd. cyt r. 24, p.24.2., s. 131-143, Podsumowanie s.145-146

Hall R., Taylor J.: *Makroekonomia*, wyd. cyt., r. 13, p. 13.1, 13.2, część 13.3, s. 346 - tylko do s. 354.

Kwella E.: *Teoria Makroekonomii*. Wyd. cyt. t.1, r.8, p.8.1-8.16, s.106-118; t.2, r.8, s.230-253.

Szczepanec M.: *Makroekonomia*. Wyd. cyt., r.11, s.112-122. Załączniki 13, 14 i 15, s.149; r.12, s. 123-134. .

6. INFLATION THEORYA comprehensive wage and price mechanism. The demand theory of inflation. The impact of the budget deficit on inflation. Short-run Phillips curve. Cost theory of inflation. Monetaristic theory of inflation. Long-run Phillips curve (Friedman-Phelps curve). The impact of inflation on economic growth, interest rates (Fisher hypothesis), investments and employment levels. Anti-inflation policy. Policy in times of price shocks.

Begg D., Fischer S., Dornbusch R.: *Ekonomia. Makroekonomia*, wyd. cyt., r. 28, s.234-271.

Samuelson P.A., Nordhaus W.D., *Ekonomia. Tom 2*, wyd. cyt., r. 30, s. 322-362.

Hall R., Taylor J.: *Makroekonomia*, wyd. cyt., r. 2, p. 2.7, s. 64-67; r. 8, p. 8.2-8.3, s. 211-222; r. 9, p. 9.5-9.6, s. 239-243; r. 16, s. 425-442.

Kwella E.: *Teoria Makroekonomii*. Wyd. cyt. t.1, r.7. p.7.1.-7.11, s.91-104; t.2, r. 7, s. 202-229.

Szczepanec M.: *Makroekonomia*. Wyd. cyt., r.5, s.50-60. Załączniki 3, 4, s.135-136.

7. MONEY MARKET AND BANKING SYSTEMThe history of money. Forms of money. Functions of money. Financial market (institutions, regulations). The banking system and its role in the economy. Evolution of the banking system in Poland. Assets and liabilities of banks. The process of money creation. Money supply - monetary aggregates (monetary base, M1, M2, M3). Money creation multiplier. The demand for money.

Types of demand for money. Equilibrium in the money market.

Begg D., Fischer S., Dornbusch R.: *Ekonomia. Makroekonomia*, wyd. cyt., r. 23, s. 94-119.

Samuelson P.A., Nordhaus W.D., *Ekonomia. Tom 2*, wyd. cyt., r. 25, s. 147-189.

Hall R., Taylor J.: *Makroekonomia*, wyd. cyt., r. 4, p. 4.3, s.123-127; r. 14, p. 14.1-14.3, s.366-382.

Szczepaniec M.: *Makroekonomia*. Wyd. cyt., r.9, s.92-101. Załączniki 10, 11 i 12, s.139.

7A CENTRAL BANK AND MONETARY POLICY  
Fisher's law. Supply control by the central bank - goals, instruments. Dispute over the purpose and strategy of monetary policy. Monetary policy strategy of the US Federal Reserve Board. Eurozone. Maastricht criteria. The European Central Bank and its monetary policy. NBP monetary policy and the inflation target. Inflation measurement in NBP practice - inflation target measures. NBP bodies and their role. The importance of the Monetary Policy Council for the Polish economy.

Begg D., Fischer S., Dornbusch R.: *Ekonomia. Makroekonomia*, wyd. cyt., r. 24, s. 120-145.

Samuelson P.A., Nordhaus W.D., *Ekonomia. Tom 2*, wyd. cyt., r. 26, p.26.1., s. 190-206.

Hall R., Taylor J.: *Makroekonomia*, wyd. cyt., r. 14, p. 14.2, s. 369-374.

Szczepaniec M.: *Makroekonomia*. Wyd. cyt., r.10, s.102-111.

Prerequisites  
and co-requisites

Assessment methods  
and criteria

Subject passing criteria	Passing threshold	Percentage of the final grade
exam	50.0%	100.0%

Recommended reading	Basic literature	Burda M., Wypłoz Ch., Makroekonomia. Podręcznik europejski, PWE, Warszawa 2013.  Begg D., Vernasca G., Fisher S., Dornbush R. Makroekonomia, PWE, Warszawa 2014.  Lecture materials.
	Supplementary literature	Krugman P., Obstfeld M., Ekonomia międzynarodowa. Teoria i polityka. PWN, Warszawa 2007.  Szczepaniec M., Makroekonomia. Przewodnik, Uniwersytet Gdański, Gdańsk 2014.  Krugman P., Obstfeld M., Ekonomia międzynarodowa. Teoria i polityka. PWN, Warszawa 2007.  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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