

**Subject card**

<b>Subject name and code</b>	Macroeconomics I, PG_00044033						
<b>Field of study</b>	International Economic Relations						
<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>	full-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>							
<b>Name and surname of lecturer (lecturers)</b>	<b>Subject supervisor</b>		dr Dominik Aziewicz				
	<b>Teachers</b>		mgr Lilia Neumann 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	30.0	0.0	0.0	0.0	30
	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>	30		0.0		0.0	30
<b>Subject objectives</b>	The aim of the course is to equip the student with knowledge, skills and competences in the field of macroeconomics.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[MSG3_U04] uses the acquired theoretical knowledge in economics to analyse and evaluate the operation of economic entities on the international market, with particular emphasis on the European Union market	The student uses his/her theoretical knowledge of economics to analyze and evaluate the functioning of economic entities on the international market.	[SU1] oral statement/conversation/discussion [SU4] test/exam - oral or written [SU8] observation of student's independent or team work
	[MSG3_K01] is ready to recognise the importance of knowledge in the field of economics in the process of identifying and solving economic problems and to consult experts in case of difficulties in solving them independently	The student is ready to recognize the importance of knowledge in the field of economics in the process of identifying and solving economic problems and to seek expert opinions in the event of difficulties in solving them independently	[SK1] oral statement/conversation/discussion [SK4] test/exam - oral or written [SK8] observation of student's independent or team work
	[MSG3_K02] critically assesses the level of his/her knowledge in the field of economics; is willing to deepen and update this knowledge throughout his/her life	The student critically evaluates the level of his/her knowledge in the field of economics and is ready to deepen and update this knowledge throughout his/her life.	[SK1] oral statement/conversation/discussion [SK4] test/exam - oral or written [SK8] observation of student's independent or team work
	[MSG3_W01] has an advanced knowledge of economic sciences, in particular of economics and its place in the system of sciences, including within related disciplines	The student has advanced knowledge of economic sciences, in particular economics and its place in the system of sciences.	[SW4] test/exam - oral or written [SW1] oral statement/conversation/discussion [SW5] implementation of a problem task
	[MSG3_U03] can identify and analyse relations between economic entities and public institutions in the national and international environment; using the acquired theoretical knowledge can critically evaluate these relations and indicate directions for their further development or changes	The student is able to identify and analyse the connections between economic entities and public institutions that are part of the national and international environment, using their theoretical knowledge, is able to critically evaluate these connections and propose directions for their further development or changes.	[SU1] oral statement/conversation/discussion [SU4] test/exam - oral or written [SU8] observation of student's independent or team work
	[MSG3_U01] can correctly interpret and explain economic and social phenomena, analyse their causes, course and connections between these phenomena using the acquired knowledge of economics, finance and international economic relations	The student is able to correctly interpret and explain economic and social phenomena, analyze their causes, course and connections between these phenomena.	[SU1] oral statement/conversation/discussion [SU4] test/exam - oral or written [SU8] observation of student's independent or team work
	[MSG3_W04] has an advanced knowledge of different types and essential elements of the structures of economic entities and organisations, and public institutions	The student has advanced knowledge of various types and important elements of the structures of economic entities and organizations from the perspective of macroeconomics and public institutions.	[SW1] oral statement/conversation/discussion
	[MSG3_W06] knows and understands the relations between economic entities and public institutions functioning in the national, international and intercultural realms	The student knows and understands the relationships between economic entities and public institutions operating in the national, international and intercultural spheres.	[SW4] test/exam - oral or written [SW1] oral statement/conversation/discussion
	[MSG3_W07] knows and understands types of economic ties and regularities governing them, including the principles of functioning of the market and the market mechanism, both in the national and international aspect	The student knows and understands the types of economic relationships and the regularities that govern them, including the principles of market functioning and the market mechanism, both in the national and international aspect.	[SW4] test/exam - oral or written [SW1] oral statement/conversation/discussion
	[MSG3_W12] has a well-organised knowledge of the nature, functioning and sources of changes occurring in the structures of economic entities and organisations (in particular those which operate on the international market); understands the causes, course, scale and consequences of these changes	The student has structured knowledge of the nature, functioning and sources of changes occurring in the structures of economic entities and organizations (in particular those operating on the international market).	[SW4] test/exam - oral or written [SW1] oral statement/conversation/discussion

	Course outcome	Subject outcome	Method of verification
	[MSGL3_U02] can assess economic and social phenomena occurring in an open economy, interpret necessary statistical data and economic indicators, as well as forecast economic phenomena and processes, using standard methods and tools applied in economic sciences	The student is able to evaluate economic and social phenomena occurring in an open economy, interpret the statistical data and economic indicators necessary in this respect.	[SU1] oral statement/conversation/discussion [SU4] test/exam - oral or written [SU8] observation of student's independent or team work

## Subject contents

### 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 ECONOMICS

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

	<p>policy in the Keynesian model. Monetary policy in the Keynesian model. Full Keynesian model of the economy.</p> <p>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
		0.0%	40.0%
		0.0%	50.0%
		0.0%	10.0%
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.	
	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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