

Subject card

Subject name and code	Principles of Economics, PG_00139212						
Field of study	German Studies						
Date of commencement of studies	October 2024	Academic year of realisation of subject			2025/2026		
Education level	Bachelor's studies	Subject group			Obligatory subject group in the field of study Optional subject group Humanistic-social subject group		
Mode of study	full-time studies	Mode of delivery			at the university		
Year of study	2	Language of instruction			Polish		
Semester of study	3	ECTS credits			2.0		
Learning profile	academic	Assessment form			credit		
Conducting unit	Department of Macroeconomics -> Faculty of Economics -> Rector						
Name and surname of lecturer (lecturers)	Subject supervisor		dr Sylwia Machowska-Okrój				
	Teachers		dr Sylwia Machowska-Okrój				
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	0.0	20.0	0.0	0.0	0.0	20
	E-learning hours included: 0.0						
Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	Number of study hours	20		1.0		29.0	50
Subject objectives	The aim of the "Introduction to Economics" course is to familiarize students with basic economic concepts and theories such as economic thinking, supply and demand, consumer behavior theory, firm theory, national income, money and banking system, inflation, unemployment, and economic growth. The course enables the understanding of market mechanisms, analysis of consumer and business decisions, and assessment of the impact of economic policy on the functioning of the economy. Additionally, the aim is to understand economic texts in the press about markets and economics.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FGL3_K03] Is ready to engage in social and professional life, is characterised by pro-social attitudes and a sense of responsibility, and thinks and acts in an entrepreneurial manner	he student is ready to actively engage in social and professional life as a philologist by applying the acquired economic knowledge. They demonstrate prosocial attitudes and a sense of responsibility, and they think and act entrepreneurially, initiating and implementing projects related to economic analysis and solving economic problems.	[SK4] test/exam - oral or written
	[FGL3_U17] Can appropriately plan and determine priorities for the realization of a task defined by him/herself, together with others or by others; can cooperate with other students in team tasks and projects.	The student is capable of effectively planning and setting priorities for the execution of tasks related to economic analysis and market research, both individually and within team projects. They are able to collaborate with other students, contributing their skills to group tasks and projects, such as market simulations, case studies, and presentations on economic issues.	[SU4] test/exam - oral or written
	[FGL3_W07] Has structured and advanced specific knowledge in the field of the chosen specialisation, i.e. translation theory, didactics and methodology and pedagogical activity or business and economy.	The student possesses organized and advanced knowledge of basic economic concepts and theories, such as economic thinking, supply and demand, consumer behavior theory, firm theory, national income, money and banking system, inflation, unemployment, and economic growth. They are capable of understanding and analyzing market mechanisms, consumer and business decisions, and the impact of economic policy on the economy. They can read and interpret economic texts in the press concerning markets and economics, which supports their specialty in business and economic activities.	[SW4] test/exam - oral or written

Subject contents	Discussion of selected topics from the list provided:
	Economic Sciences and the Subject of Economic Research
	Economics studies how people manage limited resources to satisfy unlimited needs. It is divided into microeconomics (individual decisions) and macroeconomics (the economy as a whole).
	Economic Model
	A simplified representation of reality used for analyzing and predicting economic behaviors. It may take the form of equations, graphs, or diagrams.
	Opportunity Cost
	The value of the best alternative forgone. A key concept in making economic decisions.
	Production Possibility Frontier
	Graphical representation of the maximum production of two goods with full resource utilization. It shows the economy's production possibilities and limitations.
	Demand and Supply
	Law of Demand
	The quantity demanded decreases as price increases, ceteris paribus.
	Law of Supply
	The quantity supplied increases as price increases, ceteris paribus.
	Market Equilibrium
	The state where quantity supplied equals quantity demanded. The equilibrium price is where the market is balanced.
	Government Intervention in the Market
Price controls (price floors/ceilings), subsidies, and taxes.	
Price Elasticity of Demand/Supply	
A measure of how quantity demanded/supplied responds to a change in price.	
Cross-price elasticity of demand: response of demand for one good to a change in the price of another good.	
Income elasticity of demand: response of demand to changes in consumer income.	
Theory of Consumer Behavior	
Concept of Utility	

Measure of satisfaction derived from consuming goods and services.

Indifference Curves

Curves representing combinations of goods that give the consumer the same level of satisfaction.

Consumer Equilibrium

Point where the consumer maximizes utility given a budget constraint.

Substitution and Income Effects of Price Changes

Substitution effect: change in quantity consumed due to changes in relative prices.

Income effect: change in quantity consumed due to changes in consumer's real income.

Individual Demand vs. Market Demand

Individual demand: quantity of a good an individual consumer is willing to buy.

Market demand: sum of individual demands of all consumers in the market.

Theory of the Firm

Production Function

Relationship between inputs and output quantity.

Costs

Fixed and variable costs. Total, average, and marginal costs.

Revenue

Total, average, and marginal revenue.

Economic Profit

Difference between revenue and costs.

Cost Accounting Elements in a Firm

Analysis of costs and revenues to optimize operations.

Firm's Decisions and Market Structure

Perfect competition, monopoly, oligopoly. Influence of market structure on firm decisions.

Impact of Market Monopolization on Economic Welfare

Monopoly can lead to higher prices and lower production, negatively affecting consumer welfare.

National Income

Determinants of National Income

Factors affecting the size of national production, such as capital, labor, technology.

National Accounts

Systematic measurement of national income, e.g., GDP.

Analysis of Economies Using National Accounts

Evaluation of economic status through analysis of macroeconomic indicators.

Role of Fiscal Policy and Foreign Trade

Fiscal policy: government spending and taxes.

Foreign trade: exports and imports.

Money and Modern Banking System

Functions of Money

Medium of exchange, measure of value, store of value.

Origins of the Banking System

History of banking development and the emergence of the first banks.

Modern Banking System

Structure and functioning of contemporary financial institutions.

Central Bank

Role and functions of the central bank, e.g., stabilizing the value of money.

Monetary Policy

Tools and objectives of monetary policy, e.g., controlling money supply and interest rates.

Inflation

Concept of Inflation

Rise in the general price level of goods and services in the economy.

Time Value of Money

Inflation reduces the purchasing power of money over time.

Costs of Inflation

Costs of price rigidity, menu costs, uncertainty costs.

Inflation and Interest Rates

Mutual influence of inflation and interest rates.

Inflation, Unemployment, and Production

Relationship between inflation, unemployment, and production level.

Phillips Curve

Relationship between inflation rate and unemployment rate.

Attempts to Predict and Control Inflation

Methods of forecasting inflation and tools to control its level.

Unemployment

Definitions of Unemployment - Theoretical Frameworks

Different types of unemployment: frictional, structural, cyclical.

Forms of Combating Unemployment in Economic Theories

Activation, educational policies, demand stimulation.

Labor Market Issues in Poland

Specific challenges related to unemployment in the context of the Polish economy.

Economic Growth

Growth vs. Economic Development

Differences between economic growth and economic development.

Causes of Economic Growth

Factors influencing economic growth, such as investments, innovations, human capital.

Economics of Welfare

	Studying how resource allocation affects social welfare.		
Prerequisites and co-requisites	Choosing a specialization in business and economics.		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	written exams in the form of multiple-choice tests covering the syllabus content	51.0%	100.0%
Recommended reading	Basic literature	Begg D., Makroekonomia, Warszawa 2007. Kamińska T., Kubska-Maciejewicz B., Laudańska-Trynka J., Teoria podejmowania decyzji przez podmioty rynkowe, Gdańsk 2000	
	Supplementary literature	Frank R., Mikroekonomia, jakiej jeszcze nie było, Gdańsk 2007. The instructor leading the classes updates the required reading list each time	
	eResources addresses		
Example issues/ example questions/ tasks being completed	Program contents.		
Work placement	Not applicable		

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