University of Gdańsk

Subject card

Subject name and code	Macroeconomics, PG_00154860		
Field of study	Finance and Accounting		
Date of commencement of studies	October 2024	Academic year of realisation of subject	2024/2025
Education level	Bachelor’s studies	Subject group	Obligatory subject group in the field of study Subject group related to scientific research in the field of study
Mode of study	part-time studies	Mode of delivery	at the university
Year of study	1	Language of instruction	Polish
Semester of study	1	ECTS credits	6.0
Learning profile	academic	Assessment form	exam
Conducting unit	Department of Banking and Finance -> Faculty of Management -> Rector		
Name and surname of lecturer (lecturers)	Subject supervisor	dr Marta Penczar	
	Teachers	dr Marta Penczar dr Błażej Lepczyński dr Małgorzata Siemionek-Ruskań	

Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	20.0	12.0	0.0	0.0	0.0	32
	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	32	30.0	88.0	150

Subject objectives	The aim of the course is to equip the student with knowledge, skills and competences in the field of macroeconomics on the mechanisms of market functioning, investment, consumption, national income accounting and the creation of economic growth under the conditions of the business cycle as well as the ongoing processes of international exchange and globalisation. The aim is also to learn about the nature, principles and conditions of fiscal and monetary policy in the context of counteracting unemployment, inflation, supporting employment, economic growth and creating wealth from the perspective of public authorities, economic units and households. The learning objectives include the following expected learning outcomes required by the PIBR in the qualification procedure for the Chartered Accountant examination Economics and Internal Control:A. Understanding of basic economic concepts and categories.B. An understanding of the fundamental principles of macroeconomics. C. Describe the impact of changes in macroeconomic indicators on economic activity. D. Understand and use the tools of economic analysis.E. Understand the mechanisms of market functioning, its determinants and structure, and evaluate market efficiency. F. Identify the characteristics of globalisation, including the role of multinational companies, internet sales and emerging markets. G. Analyse aspects of the global environment affecting international trade and finance. H. Apply basic laws of economics in practice, including an understanding of the role, instruments and importance of monetary and fiscal policy. I. Practical application of other economic categories (e.g. investment, price formation policy, etc.).

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRL3_K03] Communication: - is able to present his view, issue in a way that others can understand - boldly (but thoughtfully) expresses his opinion, is not afraid to ask questions - is able to culturally participate in discussions - is able to give constructive criticism.	Able to present his/her view of the macroeconomic situation and macroeconomic phenomena in an understandable, considered manner to others.	[SK1] oral statement/conversation/ discussion [SK2] presentation/project/paper/ report
	[FiRL3_W02] The student has advanced knowledge of various types of economic structures and institutions and changes in them, in particular: banking system, insurance system, taxation system, financial markets, organization of the public finance system and the private sector. The student knows the interrelationships between these structures and social institutions on a national and international scale.	It has an advanced knowledge of the structures and institutions operating in the financial markets financial markets and the economy.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report [SW5] implementation of a problem task
	[FiRL3_K04] Integrity: - abides by business ethics - respects the law - is objective, is able to recognize conflicts of interest - correctly identifies and resolves dilemmas related to the practice of the profession.	Adheres to business ethics, respects the law and makes objective decisions.	[SK1] oral statement/conversation/ discussion [SK5] implementation of a problem task
	[FiRL3_K01] Self-development: - understands the need for development and lifelong learning - is able to supplement and improve the acquired knowledge and skills - knows his strengths and weaknesses, sets ambitious goals to the best of his ability - knows how to accept failure and admit mistakes.	The student understands the need to complement the knowledge of macroeconomic phenomena and is open to learning new macroeconomic theories.	[SK1] oral statement/conversation/ discussion [SK2] presentation/project/paper/ report
	[FiRL3_W01] The student has advanced knowledge of finance and accounting, their place in the system of social sciences and their relationship to other social sciences.	Has advanced knowledge of finance and macroeconomics.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW5] implementation of a problem task
	[FiRL3_U03] The student can properly analyse the causes, course and effects of specific processes and phenomena in finance and accounting, using advanced theories and relevant social sciences methods. Can identify stakeholders of processes and phenomena from the disciplines of management and quality sciences and economics and finance.	Can properly analyse the causes, course and effects of macroeconomic processes and phenomena.	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report [SU4] test/exam - oral or written

Subject contents	Lecture 1 Introduction to economics Needs and their satisfaction. Goods. Factors of production. Rarity of factors of production. The subject of economics and the method of economic research. The role of model analysis. Normative and positive approaches in economics. Macroeconomics versus microeconomics. Resource scarcity versus rational management. Economic choice. The production possibility curve. Economic efficiency. Opportunity cost. Micro- versus macroeconomic fundamentals of economics. Market mechanism. The price system. Demand and supply analysis. Demand curve and supply curve. Elasticity. Market equilibrium. Market surplus and shortage. Shifts in demand and supply curves. Objectives and tools of macroeconomics. Macroeconomics: private and public sectors, consumption and investment. Production. Consumption versus savings. Prices and inflation. Employment and unemployment. The role of government in the economy. The AD-AS graphical model. 3 National income accounting. Circular movement of production and income. The process of value added and final output. GDP, GNP, GNP, GNI, personal income and disposable income. Distribution of income - consumption and savings. Prices and the measurement of economic performance. Nominal and real volumes, GDP deflator. The business cycle Historical perspective on the issue of business cycles. Morphology of the cycle. Types of business cycle fluctuations. Economic growth versus economic development. Consumption, investment and government spending during the cycle. Employment, unemployment during the cycle. Inflation and price levels and the business cycle. Assessment of the current economic situation in Poland. Forecasts of the economic situation in Poland. 5. Consumption and investment. Keynesian equilibrium model. The structure of consumption expenditure and the place of savings. The simple function of consumption and savings. Assumptions of the simple multiplier model. Simple equilibrium model: planned investment versus planned savings. Average propensity to save and average propensity to consume, marginal propensity to save and marginal propensity to consume. Another view of equilibrium: global demand versus actual output. 6 State budget and public debt The role of the state in the economy. Public goods. State and local government budgets. Budget revenue and expenditure. Budget deficit and sources of its financing. The impact of budgetary policy on the size and structure of the national product. 7 Budgetary policy. Budget deficit and public debt. The Laffer curve. Tools and objectives of fiscal policy. Effects of public debt. Expansionary and restrictive fiscal policy. Budgetary policy in Poland. 8 Money and money market. The genesis of money and its forms. The functions of money. The role of banks in the process of money creation. The demand for money. Equilibrium in the money market. The digital money of central banks. The 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. Monetary policy and economic indicators. Interest rates and consumption and investment. Unconventional monetary policy instruments (LTROs). Macroeconomic surveillance and systemic risk mitigation. Taylor rule in monetary policy. Monetary neutrality. Common money. 10 Economic and financial crises, their relationship and impact on the economy. Types of financial crises. Global financial crisis - case study. Credit crunch - consequences for the economy. 11. Employment and unemployment Types, causes and effects of unemployment. Okun's law. Methods of combating unemployment. Employment and unemployment in Poland. Labour market theory 12 Inflation The concept of inflation and deflation, appreciation and depreciation. Measuring inflation - price indices, deflators. Application of price indices in economic practice. Types and causes of inflation. Demand and cost theory of inflation. Costs and benefits of inflation. The interchangeability of inflation and unemployment - the short-run Phillips curve. Ways to combat inflation. Inflation in Poland and other countries. The invisible hand of the market - the classic model of economic functioning. Assumptions of the classical model. Say's law. Potential product. Long-term aggregate supply curve LAS. General equilibrium with variable prices - the full classical model of long-run equilibrium AD-LAS. The role of prices in long-run equilibrium. Fiscal and monetary policy in the classical model. Money neutrality and the full crowding out effect. The Phillips curve in the long run. 14 The open economy and the globalisation of economic processes. External equilibrium. The foreign exchange market. The question of the benefits of international trade. The impact of exports and imports on the economy. The problem of foreign trade equilibrium. Exchange rate and its types. The balance of payments - its components. **The syllabus content of the subject includes the following range of required knowledge as defined by the PIBR in the qualification procedure for chartered accountants in the examination Economics and Internal Control:** 1.1 Market efficiency and inefficiency (a) Efficient allocation of resources (b) Efficiency of a perfectly competitive market c) Market and market mechanism failures d) Externalities e) Public goods (f) Information asymmetry 1.2 National income accounting and determinants of national income a) Measures of the level of production and national income - GDP and GNP

	b) Economic growth c) Nominal and real GDP/GNP (d) Methods of calculating national income - expenditure, income and value added e) Supply side determinants of national income f) Demand determinants of national income - global demand, characteristics and components (consumption and disposable income, savings, investment, government expenditure, net taxes, exports, imports) (g) Macroeconomic equilibrium and multiplier effects 1.3 Monetary (monetary) policy (a) Money - concept, characteristics and functions b) Measures of the quantity of money in the economy (c) The central bank in the banking system (domestic and international) - functions and tasks (d) Strategic objectives of monetary policy (e) Instruments of monetary policy (f) Mechanism of impact of monetary policy on the economy 1.4 Budgetary (fiscal) policy a) State budget and fiscal policy - basic concepts, features, principles and functions b) State budget revenues and income (c) Taxation - concept, functions and classifications d) Laffer curve e) State revenue and expenditure f) State budget result and public debt 1.5 Balance of payments, foreign trade and exchange rate (a) Concept and features of a country's balance of payments (b) Structure of the balance of payments (c) Concept, features and tools of trade policy (tariff and non-tariff) (d) Concept and characteristics of the exchange rate and the foreign exchange market

	e) Types of exchange rates f) Exchange rate determinants g) Nominal and real exchange rates h) Currency convertibility i) Influence of net exports on income levels and the value of production
Prerequisites and co-requisites	
Assessment methods and criteria	see table below

Subject passing criteria	Passing threshold	Percentage of the final grade
Written examination with problem tasks and test questions The detailed conditions are determined by the lecturer at the beginning of the semester.	51.0%	100.0%
The condition for taking the exam is to obtain a positive grade in the written colloquium.	51.0%	0.0%

Recommended reading	Basic literature	Begg D., Fischer S., Dornbusch R., Economics. Macroeconomics, PWE, Warsaw 2003 and later.Samuelson P.A., Nordhaus W.D., Economics. Volume 2, PWN, Warsaw 2004 and later.Szczepaniec M., Macroeconomics. A guide, Wyd. UG, Gdańsk 2014.
	Supplementary literature	Mankiw, N. G., Taylor, M. P, Macroeconomics, PWE, Warsaw 2022.
	eResources addresses	
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	

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