

Subject card

Subject name and code	Macroeconomics, PG_00156806						
Field of study	Finance and Accounting						
Date of commencement of studies	October 2024		Academic year of realisation of subject		2024/2025		
Education level	undergraduate 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	full-time studies		Mode of delivery		at the university		
Year of study	1		Language of instruction		Polish		
Semester of study	1		ECTS credits		5.0		
Learning profile	academic		Assessment form				
Conducting unit	Katedra Makroekonomii -> Faculty of Economics -> Rektor						
Name and surname of lecturer (lecturers)	Subject supervisor		dr Adam Szczęch				
	Teachers		dr Piotr Pisarewicz dr Marta Penczar dr Błażej Lepczyński dr hab. Paweł Galiński				
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	30.0	15.0	0.0	0.0	0.0	45
	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	45		19.0		61.0	125

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 basic economic concepts and categories. B. Understanding the fundamental principles of macroeconomics. C. Description of the impact of changes in macroeconomic indicators on economic activity. D. Understanding and using economic analysis tools. E. Understanding the mechanisms of market functioning, its determinants and structure, as well as assessing market efficiency. F. Indicating the characteristic features of globalization, including the role of international companies, online sales and emerging markets. G. Analysis of aspects of the global environment affecting international trade and finance. H. Application of basic economic laws in practice, including understanding the role, instruments and importance of monetary and budgetary policy. I. Practical application of other economic categories (e.g. investment, price formation policy, etc.).
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Learning outcomes	Course outcome	Subject outcome	Method of verification
	[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.	The student is able to forecast the effects of economic decisions made by market participants, simulate the results of decisions and actions of producers, households, fiscal and monetary authorities in macroeconomic and microeconomic terms using methods and tools used in social sciences.	[SU1] oral statement/conversation/discussion [SU4] test/exam - oral or written [SU8] observation of student's independent or team work
	[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.	The student knows extended methods of diagnosing the economic situation in the micro- and macro-environment.	[SW4] test/exam - oral or written [SW1] oral statement/conversation/discussion
	[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 is aware of the depreciation of knowledge over time in the field of economics, ongoing economic processes, the concept of economic growth and prosperity, including in a global perspective, and understands the need to update and deepen economic knowledge in an academic and non-academic setting.	[SK1] oral statement/conversation/discussion [SK4] test/exam - oral or written
	[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.	The student knows the principles of market functioning and the relationships between enterprises, fiscal and monetary authorities and households in the context of generating GDP, creating economic growth and sustainable development.	[SW4] test/exam - oral or written [SW1] oral statement/conversation/discussion
	[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.	The student is aware of the necessity of identifying economic problems related to economic growth, inflation, unemployment, monetary and fiscal policy, international exchange and planning ways to counteract negative economic phenomena.	[SK1] oral statement/conversation/discussion [SK8] observation of student's independent or team work
	[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.	The student is able to clearly present a way to solve economic problems.	[SK1] oral statement/conversation/discussion [SK8] observation of student's independent or team work

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.

2. 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, 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.

4. 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.

9. 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.

13. The invisible hand of the market - the classic model of the functioning of the economy

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 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	No requirements		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Classes: The condition for taking the exam is to obtain a positive grade in the written colloquium.	51.0%	0.0%
	Lecture: 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%
Recommended reading	Basic literature	Begg D., Fischer S., Dornbusch R., Ekonomia. Makroekonomia, PWE, Warszawa 2003 and newer editions.	
		Samuelson P.A., Nordhaus W.D., Ekonomia. Tom 2, PWN, Warszawa 2004 and newer editions.	
		Szczepaniec M., Makroekonomia. Przewodnik, Wydawnictwo UG, Gdańsk 2014.	
	Supplementary literature	Mankiw N.G., Taylor M.P., Makroekonomia, PWE, Warszawa 2022.	
	eResources addresses	Adresy na platformie eNauczanie:	
Example issues/ example questions/ tasks being completed			
Work placement	Not applicable		

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