

## Subject card

|                                             |                                                                                                                                                                                                                                                                                                                              |                                                          |                                         |                                     |                                                                                                                      |            |     |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------|-----|
| Subject name and code                       | Applications of Economic Analysis, PG_00157182                                                                                                                                                                                                                                                                               |                                                          |                                         |                                     |                                                                                                                      |            |     |
| Field of study                              | Finance and Accounting                                                                                                                                                                                                                                                                                                       |                                                          |                                         |                                     |                                                                                                                      |            |     |
| Date of commencement of studies             | October 2024                                                                                                                                                                                                                                                                                                                 |                                                          | Academic year of realisation of subject |                                     | 2025/2026                                                                                                            |            |     |
| Education level                             | Master's studies                                                                                                                                                                                                                                                                                                             |                                                          | Subject group                           |                                     | Obligatory subject group in the field of study<br>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                               | 2                                                                                                                                                                                                                                                                                                                            |                                                          | Language of instruction                 |                                     | Polish<br>Polish                                                                                                     |            |     |
| Semester of study                           | 4                                                                                                                                                                                                                                                                                                                            |                                                          | ECTS credits                            |                                     | 1.0                                                                                                                  |            |     |
| Learning profile                            | academic                                                                                                                                                                                                                                                                                                                     |                                                          | Assessment form                         |                                     | credit                                                                                                               |            |     |
| Conducting unit                             | Department of Corporate Finance -> Faculty of Management -> Rector                                                                                                                                                                                                                                                           |                                                          |                                         |                                     |                                                                                                                      |            |     |
| Name and surname of lecturer (lecturers)    | Subject supervisor                                                                                                                                                                                                                                                                                                           |                                                          | dr Krzysztof Krzywdziński               |                                     |                                                                                                                      |            |     |
|                                             | Teachers                                                                                                                                                                                                                                                                                                                     |                                                          | mgr inż. Alicja Grzenkowicz             |                                     |                                                                                                                      |            |     |
| Lesson types                                | Lesson type                                                                                                                                                                                                                                                                                                                  | Lecture                                                  | Tutorial                                | Laboratory                          | Project                                                                                                              | Seminar    | SUM |
|                                             | Number of study hours                                                                                                                                                                                                                                                                                                        | 0.0                                                      | 12.0                                    | 0.0                                 | 0.0                                                                                                                  | 0.0        | 12  |
|                                             | 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                                                                                                                                                                                                                                                                                                        | 12                                                       |                                         | 10.0                                |                                                                                                                      | 3.0        | 25  |
| Subject objectives                          | The aim of the course is to integrate the tools and techniques of financial and economic analysis that students have mastered in various subjects during their education and to prepare them for the practical use of these tools in their professional and scientific work, including solving problems related to analysis. |                                                          |                                         |                                     |                                                                                                                      |            |     |

| Learning outcomes | Course outcome                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Subject outcome                                                                                                                                                                                                                                                                                                                                                                                                                                              | Method of verification                                                                                  |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
|                   | [FiRMU2_U01] The student understands and can correctly interpret complex economic phenomena in finance and accounting and basic ones in other social sciences. The student understands and can explain in depth the content of communications of economic institutions, articles in the press and magazines in the field of finance. The student correctly applies concepts of social sciences.                                                                                           | Can calculate the appropriate economic indicators. Can interpret the values of economic indicators and assess their level. Can assess the overall financial situation of the enterprise.                                                                                                                                                                                                                                                                     | [SU1] oral statement/conversation/discussion<br>[SU2] presentation/project/paper/report                 |
|                   | [FiRMU2_U07] The student knows how to independently propose solutions to specific problems in the field of finance and accounting based on accepted criteria and lead to decisions in this area.                                                                                                                                                                                                                                                                                          | Can indicate the causes and consequences of recognizing/not recognizing specific events in the financial statements and their impact on the level of financial analysis indicators. Can select appropriate methods of financial statement analysis and enterprise valuation.                                                                                                                                                                                 | [SU1] oral statement/conversation/discussion<br>[SU2] presentation/project/paper/report                 |
|                   | [FiRMU2_K01] Self-improvement:<br>- understands the need for development and lifelong learning,<br>- inspires others to learn, - is able to supplement and improve the acquired knowledge and skills, expanded by the interdisciplinary dimension, - knows his strengths and weaknesses, sets ambitious goals to the best of his ability, - knows how to reconcile with failure, admit to a mistake.                                                                                      | Understands the need for development and lifelong learning. Can supplement and improve acquired knowledge and skills. Knows his/her strengths and weaknesses and sets ambitious goals according to his/her abilities. Can accept defeat, and admit a mistake.                                                                                                                                                                                                | [SK1] oral statement/conversation/discussion<br>[SK8] observation of student's independent or team work |
|                   | [FiRMU2_W07] The student knows in detail the principles of project evaluation of finance and accounting (profitability of investment projects, assessment of the financial situation of the organization, risk assessment, threat of bankruptcy). The student can identify risks associated with the activities of the organization and correctly determine their consequences and methods of mitigation with the skillful use of theoretical knowledge using a specific research method. | Understands the importance of ethical standards regarding financial analysis. Knows new trends and directions of changes in tools used in economic analysis.                                                                                                                                                                                                                                                                                                 | [SW4] test/exam - oral or written<br>[SW2] presentation/project/paper/report                            |
|                   | [FiRMU2_U06] The student creatively uses the acquired knowledge in various scopes and forms to solve problems in finance and accounting that arise in business practice. The student knows the limitations of the usefulness of the applied knowledge.                                                                                                                                                                                                                                    | Can correct disturbances occurring in the assessment of the financial report. Can adapt the indicators used to the purpose of the study/specifics of the company/sector/industry / economic situation. Can indicate the possibility of manipulating indicators / financial data. Can propose actions aimed at achieving the company's intended level of financial indicators or valuation. Can identify ethical dilemmas in the work of a financial analyst. | [SU1] oral statement/conversation/discussion<br>[SU2] presentation/project/paper/report                 |
|                   | [FiRMU2_K03] Communication: - the student can present his/her view/ issue in a way that others can understand, - courageously (but prudently) expresses his opinion, is not afraid to ask questions, - can participate culturally in the discussion, - can give constructive criticism, - can communicate on specialized topics in finance and accounting with a diverse audience.                                                                                                        | Can present his/her view, or issue in a way that is understandable to others. Expresses his/her opinion boldly (but with consideration) and is not afraid to ask questions. Can participate in discussions in a cultured manner. Can express constructive criticism.                                                                                                                                                                                         | [SK1] oral statement/conversation/discussion<br>[SK8] observation of student's independent or team work |

|                                 | Course outcome                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Subject outcome                                                                                                                                                                                                                                                                                                                                                                                                                                      | Method of verification                                                                                  |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
|                                 | [FiRMU2_W08] The student has in-depth knowledge of the formation and economic functioning of organizations commercial and public, their forms, phases of development, as well as financial conditions determining their value and economic success.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Knows the basic regulations regarding financial reporting in Poland and worldwide and the layout of financial statements in various entities. Knows the limitations and disturbances in the comparability of financial data, indicators, and the use of analysis methods. Knows the advantages and disadvantages of various enterprise valuation models. Knows the basic principles of constructing discriminant analysis and event analysis models. | [SW4] test/exam - oral or written<br>[SW2] presentation/project/paper/report                            |
|                                 | [FiRMU2_K04] Integrity: - the student adheres to the principles of business ethics and takes action to comply with these principles, - respects the law, - is objective, can perceive conflicts of interest, - correctly identifies and resolves dilemmas related to the practice of the profession.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Complies with the principles of business ethics. Respect legal regulations. Is objective. Can see conflicts of interest. Correctly identifies and resolves dilemmas related to the performance of the profession.                                                                                                                                                                                                                                    | [SK1] oral statement/conversation/discussion<br>[SK8] observation of student's independent or team work |
|                                 | [FiRMU2_W05] The student has an extended knowledge of advanced methods and tools, including data acquisition and analysis techniques, specific to the social sciences to describe economic structures and institutions and the processes within and between them.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Knows the elements of the economic analysis process and the difficulties encountered in each of them. Knows the structure of basic financial indicators and their model values.                                                                                                                                                                                                                                                                      | [SW4] test/exam - oral or written<br>[SW2] presentation/project/paper/report                            |
| Subject contents                | <p>Analysis process - from defining the goal to supplementary analyses and their verification. Adjusting the analysis plan to the research objectives. Analyst problems at individual stages of analysis. Development of tools used in economic analysis. Data credibility as the foundation of reliable analyses (reporting standards, manipulation detection tools). Data comparability disorders and methods of limiting them (differences in standards, construction of indicators, report layout, one-off events, analysis of business segments). Economic analysis as the basis for financial forecasts and enterprise valuation. Human factor and behavioral side of analyses (rationality vs. emotions, information processing problems, overconfidence, framing effect, hindsight bias). The role of ethics in the activity of a financial analyst.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                         |
| Prerequisites and co-requisites | <p>Fundamentals of accounting (knowledge of the composition of financial statement items and their nature, information limitations resulting from various accounting principles). Corporate finance (knowledge of the relationship between profit and cash flows of an enterprise, basics of short-term financial management). Fundamentals of commercial law (legal forms of conducting business and their impact on the scope of responsibility of members of their bodies).</p>                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                         |
| Assessment methods and criteria | Subject passing criteria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Passing threshold                                                                                                                                                                                                                                                                                                                                                                                                                                    | Percentage of the final grade                                                                           |
|                                 | Completion of a final project and/or presentation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 50.01%                                                                                                                                                                                                                                                                                                                                                                                                                                               | 90.0%                                                                                                   |
|                                 | Activity during classes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 10.0%                                                                                                   |

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|----------------------------------------------------------------|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Recommended reading                                            | Basic literature         | <p>1. T. Robinson, E. Henry, W. Pirie, M Broihahn, International Financial Statement Analysis, Hoboken, Wiley 2015.</p> <p>2. J. Pinto, E. Henry, T. Robinson, J Stowe, Equity Asset Valuation, Hoboken, Wiley 2015.</p> <p>3. D. Wędzki, Analiza wskaźnikowa sprawozdania finansowego, Wolters Kluwer , Kraków 2009.</p> <p>4. M. Jerzemowska (red);, Analiza ekonomiczna w przedsiębiorstwie, PWE, Warszawa 2006 lub nowsze.</p> |
|                                                                | Supplementary literature | <p>1. B. Pomykalska, P. Pomykalski, Analiza finansowa przedsiębiorstwa, Wyd. PWN Warszawa 2007 (rozdział 4).</p> <p>2. T. Waśniewski T., W. Skoczylas, Teoria i praktyka analizy finansowej w przedsiębiorstwie, Fundacja Rozwoju Rachunkowości w Polsce, Warszawa 2004.</p>                                                                                                                                                       |
|                                                                | eResources addresses     |                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Example issues/<br>example questions/<br>tasks being completed |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Work placement                                                 | Not applicable           |                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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