

Subject card

Subject name and code	Investment Evaluation Methods, PG_00171357						
Field of study	Economics						
Date of commencement of studies	October 2025		Academic year of realisation of subject			2026/2027	
Education level	Master's studies		Subject group			Obligatory subject group in the field of study Optional subject group	
Mode of study	part-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 Transport Economics -> Faculty of Economics -> Rector						
Name and surname of lecturer (lecturers)	Subject supervisor		dr hab. Przemysław Borkowski				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	0.0	10.0	0.0	0.0	0.0	10
	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	10		6.0		34.0	50
Subject objectives	Acquisition by participants of the skills to evaluate real sector investments in terms of financial and economic efficiency. The ability to assess investment risk. The ability to choose investments from among many alternatives. Understanding the differences and the ability to practically apply appropriate investment evaluation methods depending on the investment project.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[EKONMU2_K04] is ready to think and act in an entrepreneurial manner; adapts to new situations and conditions; undertakes challenges of creative thinking; acquires resilience to failures; can assess risks and threats and find ways of counteracting their effects	He/she acquires the ability to analytically approach solving complex problems, where the final outcome is influenced by many variables. He/she can model variables that affect the efficiency of investments. He/she can apply alternative analytical tools appropriate for the socio-economic conditions of the investment.	[SK5] implementation of a problem task [SK6] demonstration of practical skills
	[EKONMU2_U08] can independently analyse economic and social phenomena and processes, and can perform a theoretically deepened assessment of such phenomena, using appropriately selected research method	He/she uses quantitative and qualitative tools in the analysis of economic projects.	[SU2] presentation/project/paper/report [SU5] implementation of a problem task
	[EKONMU2_U07] can independently propose solutions to complex economic or social problems, select methods of analysis and conduct conclusive procedures in this respect	He/she applies evaluation methods appropriate for economic practice. He/she applies relevant evaluation indicators.	[SU2] presentation/project/paper/report [SU5] implementation of a problem task
	[EKONMU2_U04] can forecast and model complex economic and social processes using quantitative and qualitative methods and tools developed by economic sciences (including statistics and econometrics)	He/she can assess investment efficiency using quantitative and qualitative methods. He/she can apply the CBA methodology, model ENPV, evaluate tangible and intangible components of investments, and perform an analysis of the investment's environmental impact. He/she can select indicators for both business and infrastructure projects. He/she can identify sources of risk, create a risk list and map, and assess investment risk using selected quantitative and qualitative methods. Solves the dilemmas of technique choice through active consultations.	[SU2] presentation/project/paper/report
	[EKONMU2_K01] recognises the importance of knowledge in the field of economics in the process of identifying and solving economic problems and of consulting experts when having difficulties in solving them independently	He/she develops the ability to choose components of investment analysis according to various methods. He/she understands the limitations of the methods used and can find appropriate investment evaluation procedures in the literature.	[SK2] presentation/project/paper/report [SK5] implementation of a problem task
	[EKONMU2_W06] knows statistical and econometric methods and tools for description and macro- and microeconomic modelling of economic structures and public institutions and processes occurring in them	He/she knows methods for the economic and financial evaluation of business projects. He/she knows methods for risk identification, and qualitative and quantitative risk assessment methods.	[SW1] oral statement/conversation/discussion [SW5] implementation of a problem task
	[EKONMU2_K03] inspires and organises preparation of economic and social projects, following the idea of sustainable development, reconciling legal, economic, ecological, political and social requirements	He/she can assess the social and external effects of an investment project. He/she can optimize the project to mitigate adverse external effects. He/she can verify the Environmental, Social, and Governance (ESG) aspects in an investment project.	[SK1] oral statement/conversation/discussion [SK5] implementation of a problem task [SK6] demonstration of practical skills
	[EKONMU2_W08] has an in-depth knowledge of processes occurring in enterprises and economic organisations and with related areas, as well as of processes of change in public institutions; knows methods of research on the regularities governing these changes, taking into account the influence of external stakeholders on them	He/she possesses knowledge of standards and best practices for evaluating investment projects in the real sector. He/she knows how to compare alternative projects. He/she understands the relationships between financing entities, implementing entities, and beneficiaries of investments. He/she knows methods for assessing costs and benefits for different stakeholder groups.	[SW1] oral statement/conversation/discussion [SW2] presentation/project/paper/report

	Course outcome	Subject outcome	Method of verification
	[EKONMU2_W04] knows different types of economic and social ties and regularities governing them; has an in-depth knowledge of economic and financial ties between enterprises	He/she understands the interdependencies between methods of analyzing investment efficiency in the real sector.	[SW2] presentation/project/paper/report [SW5] implementation of a problem task
	[EKONMU2_U02] can use acquired knowledge to describe and analyse the causes and course of economic and social processes and phenomena, and can formulate his/her own opinions and critically select data and analysis methods based on the achievements of economic and social sciences	He/she can apply decision criteria for the acceptance of investment projects with respect to various evaluation methods.	[SU1] oral statement/conversation/discussion
	[EKONMU2_W07] has an in-depth knowledge of economic and financial principles governing the functioning and management of economic entities and organisations, as well as of systems of legal, organisational, professional, moral and ethical norms and rules organising public structures and institutions, both in the national and international spheres	He/she knows the procedures for evaluating investment projects. He/she can take into account environmental and social effects in the project evaluation.	[SW2] presentation/project/paper/report [SW5] implementation of a problem task
	[EKONMU2_U14] can appropriately identify priorities and plan and organise tasks related to their implementation, as well as monitor and assess progress	He/she can schedule the implementation of an investment project.	[SU5] implementation of a problem task
Subject contents	1. Concept of Investment and Investment Project, Types of Investments, Tangible vs. Financial Investments, Investment Financing, and Cost of Capital 2. Theoretical Foundations of Evaluating the Efficiency of Tangible and Financial Investments 3. Static and Dynamic Methods for Evaluating the Economic and Financial Efficiency of Investments 4. Evaluation of Own Projects vs. Project Impacts, Assessment of Social Effects 5. Broader Economic Effects of Investments 6. Risk Identification in Investment Projects 7. Methods of Measuring Risk in Investment Projects (Selected Quantitative and Qualitative Methods) 8. Investment Optimization - Tools for Improving Economic Efficiency and Reducing Investment Risk 9. -15 Investment project analysis based on own work and consultations. Any doubts regarding the issues discussed during classes can be discussed during consultations.		
Prerequisites and co-requisites			
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Project	51.0%	80.0%
	Exercises	51.0%	20.0%
Recommended reading	Basic literature	1. P. Borkowski, Metody obiektywizacji oceny ryzyka w inwestycjach infrastrukturalnych w transporcie, WUG, Gdańsk 2013. 2.P. Felis, Metody i procedury oceny efektywności inwestycji rzeczowych przedsiębiorstw, WSEI, Warszawa 2005. 3. P.Borkowski, Ryzyko w działalności przedsiębiorstw, WUG, Gdańsk 2008.	
	Supplementary literature	H.Priemus, B.Flyvbjerg,B.van Wee, Decision-making on mega-projects. Edward Elgar Publishing, Cheltenham 2008; Guide to Cost-Benefit Analysis of Investment Projects, European Commission, 2014	
	eResources addresses		
Example issues/ example questions/ tasks being completed			
Work placement	Not applicable		

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