University of Gdańsk

Subject card

<table>
<tr><td>Subject name and code</td><td colspan="7">Business Cycle, PG_00172369</td></tr>
<tr><td>Field of study</td><td colspan="7">International Economic Relations</td></tr>
<tr><td>Date of commencement of studies</td><td colspan="3">October 2025</td><td colspan="2">Academic year of realisation of subject</td><td colspan="2">2026/2027</td></tr>
<tr><td>Education level</td><td colspan="3">Bachelor’s studies</td><td colspan="2">Subject group</td><td colspan="2">Obligatory subject group in the field of study</td></tr>
<tr><td>Mode of study</td><td colspan="3">full-time studies</td><td colspan="2">Mode of delivery</td><td colspan="2">at the university</td></tr>
<tr><td>Year of study</td><td colspan="3">2</td><td colspan="2">Language of instruction</td><td colspan="2">Polish</td></tr>
<tr><td>Semester of study</td><td colspan="3">4</td><td colspan="2">ECTS credits</td><td colspan="2">3.0</td></tr>
<tr><td>Learning profile</td><td colspan="3">academic</td><td colspan="2">Assessment form</td><td colspan="2">credit</td></tr>
<tr><td>Conducting unit</td><td colspan="7"></td></tr>
<tr><td rowspan="2">Name and surname of lecturer (lecturers)</td><td colspan="2">Subject supervisor</td><td colspan="5">dr Renata Orłowska</td></tr>
<tr><td colspan="2">Teachers</td><td colspan="5"></td></tr>
<tr><td rowspan="3">Lesson types</td><td>Lesson type</td><td>Lecture</td><td>Tutorial</td><td>Laboratory</td><td>Project</td><td>Seminar</td><td>SUM</td></tr>
<tr><td>Number of study hours</td><td>0.0</td><td>30.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>30</td></tr>
<tr><td colspan="7">E-learning hours included: 0.0</td></tr>
<tr><td rowspan="2">Learning activity and number of study hours</td><td>Learning activity</td><td colspan="2">Participation in didactic classes included in study plan</td><td colspan="2">Participation in consultation hours</td><td>Self-study</td><td>SUM</td></tr>
<tr><td>Number of study hours</td><td colspan="2">30</td><td colspan="2">10.0</td><td>35.0</td><td>75</td></tr>
<tr><td>Subject objectives</td><td colspan="7">Introducing students to the basic concepts of economic cycles and business cycles. Demonstrating the cause-and-effect relationships in the fluctuations of a country's economic activity. Familiarizing them with the proper interpretation of macroeconomic indicators and business survey results. Establishing a foundation for students to use important theories of economic cyclicality and apply tools for business cycle forecasting. Acquainting students with the specifics of business cycles in the stock market.</td></tr>
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Learning outcomes	Course outcome	Subject outcome	Method of verification
	[MSGL3_K04] is ready to think and act in an entrepreneurial manner; adapts to new situations and conditions, undertakes challenges of creative thinking; is resilient to failures; can identify threats and assess the risk of their occurrence	The student is ready to think and act entrepreneurially; adapts to changing conditions in group work and exercises, takes on the challenges of creative thinking, is resilient to failures, and can identify threats and assess the risk of their occurrence. The student demonstrates the ability to use consultations to deepen their knowledge and improve the quality of project work.	[SK1] oral statement/conversation/discussion [SK2] presentation/project/paper/report
	[MSGL3_K02] critically assesses the level of his/her knowledge in the field of economics; is willing to deepen and update this knowledge throughout his/her life	The student critically assesses their level of knowledge in the area of economic cycles and is ready to deepen and update this knowledge throughout their life.	[SK1] oral statement/conversation/discussion [SK2] presentation/project/paper/report [SK3] text preparation/written work [SK4] test/exam - oral or written
	[MSGL3_U04] uses the acquired theoretical knowledge in economics to analyse and evaluate the operation of economic entities on the international market, with particular emphasis on the European Union market	The student uses theoretical knowledge of economic cycles to analyze and evaluate the functioning of economic entities in the international market, with particular emphasis on the European Union market.	[SU2] presentation/project/paper/report [SU3] text preparation/written work
	[MSGL3_U03] can identify and analyse relations between economic entities and public institutions in the national and international environment; using the acquired theoretical knowledge can critically evaluate these relations and indicate directions for their further development or changes	The student is able to identify and analyze the connections between economic entities and public institutions within the national and international environment, using theoretical knowledge in the field of economic cycles. The student can critically evaluate the business cycle mechanism and propose directions for its further development or changes.	[SU1] oral statement/conversation/discussion [SU2] presentation/project/paper/report [SU4] test/exam - oral or written
	[MSGL3_W07] knows and understands types of economic ties and regularities governing them, including the principles of functioning of the market and the market mechanism, both in the national and international aspect	The student knows the types of economic linkages and the governing principles, including the rules of the market and the market mechanism, both domestically and internationally, about business cycles.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/report
	[MSGL3_W10] knows selected methods and tools, including IT tools and data acquisition techniques, which make it possible to describe and analyse economic entities operating on the international market; knows the processes and phenomena occurring in them and between them, and processes supporting decision-making	The student knows the basic methods and tools for acquiring data, which allow for the description and analysis of phenomena related to business cycles and the behaviour of economic entities in different phases of the business cycle.	[SW2] presentation/project/paper/report [SW3] text preparation/written work
	[MSGL3_U01] can correctly interpret and explain economic and social phenomena, analyse their causes, course and connections between these phenomena using the acquired knowledge of economics, finance and international economic relations	The student can correctly interpret and explain phenomena related to the business cycle mechanism, and analyze the causes of economic fluctuations, the course of the business cycle, and the connections between its morphological features, using knowledge from economics, finance, and international economic relations.	[SU3] text preparation/written work [SU4] test/exam - oral or written
	[MSGL3_W02] has an advanced knowledge and understanding of the terminology of international economic relations and complementary disciplines	The student knows the terminology and possesses basic and well-structured knowledge of economic cycles and complementary disciplines.	[SW4] test/exam - oral or written [SW1] oral statement/conversation/discussion [SW2] presentation/project/paper/report
	[MSGL3_W03] has an advanced and structured knowledge of the world economy and international economic relations; understands the process of their evolution, including its causes and consequences	The student possesses well-structured knowledge about business cycles in a market economy; and understands their evolution, as well as their causes and consequences.	[SW4] test/exam - oral or written [SW1] oral statement/conversation/discussion [SW2] presentation/project/paper/report

Subject contents	1. Concept and Characteristics of the Business Cycle 1.1. Definitions of the Business Cycle 1.2. Business Cycle Indicators 1.3. Elements of Business Cycle Construction 1.4. Morphological Features of the Business Cycle 1.5. Classical and Contemporary Business Cycles 1.6. Specificity of Business Cycles in the Stock Market 2. Causes of Cyclicality in the Economy - Theories of the Business Cycle 2.1. Characteristics of Classical Theories of the Business Cycle 2.1.1. Juglar, Kitchin, Kondratiev Cycles 2.1.2. Endogenous and Exogenous Theories 2.2. Characteristics of Selected Contemporary Theories - Austrian Business Cycle Theory, Keynes' Theory, Real Business Cycle Theory, Friedman's Theory 3. International Flows and the Business Cycle 3.1. Capital Flows as Transfers of Business Cycle Impulses 3.2. Financial Markets and the Business Cycle 4. Methods of Economic Assessment and Forecasting 4.1. Purpose of Business Cycle Research 4.2. Business Cycle Barometers 4.3. Business Cycle Tests 4.4. Econometric Methods 4.5. Balance Sheet Method 4.6. Analysis and Interpretation of Business Cycles Using Selected Methods 5. Business Cycle in the Stock Market 5.1. Investment Strategies - How to Utilize the Phases of the Business Cycle 5.2. Bank Lending Activity in the Business Cycle Defining the topic of the group project, which concludes with a report and presentation, involves

	approximately 10 hours of consultations with the instructor. This time includes topic selection, discussion of methodological assumptions, determination of expected outcomes, and subsequent feedback and ongoing academic support throughout the project implementation, leading up to the final presentation.
Prerequisites and co-requisites	Knowledge of the basic concepts of microeconomics, macroeconomics, and international economic relations.

Assessment methods and criteria

Subject passing criteria	Passing threshold	Percentage of the final grade
project report	51.0%	10.0%
written tasks	51.0%	10.0%
written test	51.0%	20.0%
class activity	51.0%	10.0%
presentation	51.0%	50.0%

Recommended reading

Recommended reading	Basic literature	R. Orłowska, S. Pangsy-Kania, Cykle koniunkturalne: teoria, analiza i praktyka, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2003; R. Orłowska, Wpływ emigracji Polaków na koniunkturę gospodarczą Polski, w: Koniunktura gospodarcza. Od bańki internetowej do kryzysu subprime, red, J. Czech-Rogosz, J. Pietrucha, R. Żelazny, Academia Oeconomica, Wydawnictwo C.H.Beck, Warszawa 2009, roz. 20.
	Supplementary literature	N. Roubini, S. Mihm, Ekonomia kryzysu, Wolters Kluwer Polska Sp. z o.o., Warszawa 2011; Koniunktura gospodarcza. Od bańki internetowej do kryzysu subprime, red, J.Czech-Rogosz, J.Pietrucha, R.Żelazny, Academia Oeconomica, Wydawnictwo C.H.Beck, Warszawa 2009; J.H. de Soto, Pieniądz, kredyt bankowy i cykle koniunkturalne, Instytut Ludwiga von Misesa, Warszawa 2009; Diagnozowanie koniunktury gospodarczej w Polsce, red. nauk. S. Pangsy-Kania, K.Piech, Dom Wydawniczy ELIPSA, Warszawa 2003; - Articles provided on an ongoing basis by the instructor
	eResources addresses	

Example issues/ example questions/ tasks being completed

Sample written task:

Referring to the present, please explain which of the presented business cycle theories you believe would be more effective in the current conditions of the global economy. Justify your answer with arguments based on the provided article.

Sample test questions:

- List the types of fluctuations based on the duration of the fluctuations.
- Name at least three production indicators.
- Describe the activities that take place during the peak phase of the business cycle, according to the four-phase cycle.
- What are growth cycles?
- List the endogenous theories you know and describe one of them.
- How should entrepreneurs behave during the recession phase, and what actions should they take?
- Advantages of the business cycle barometers method.
- What are the implications of foreign trade for the business cycle?

Work placement	Not applicable

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