University of Gdańsk

Subject card

Subject name and code	Macroeconomics I, PG_00199082		
Field of study	International Economic Relations		
Date of commencement of studies	October 2026	Academic year of realisation of subject	2026/2027
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	full-time studies	Mode of delivery	at the university
Year of study	1	Language of instruction	Polish
Semester of study	1	ECTS credits	9.0
Learning profile	academic	Assessment form	exam
Conducting unit	Department of Macroeconomics -> Faculty of Economics -> Rector		
Name and surname of lecturer (lecturers)	Subject supervisor	dr Dominik Aziewicz	
	Teachers	mgr Paulina Szulc-Fischer dr Dominik Aziewicz dr Adam Szczęch	

Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	30.0	30.0	0.0	30.0	0.0	90
	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	90	0.0	135.0	225

Subject objectives	The aim of the course is to equip the student with knowledge, skills and competences in the field of macroeconomics.

Learning outcomes

Course outcome	Subject outcome	Method of verification
[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 is able to complete a project task requiring the interpretation and explanation of macroeconomic phenomena. The student discusses the project's assumptions and progress with the instructor during consultations and project blocks. Project blocks are included in the class schedule, and consultation dates and locations are published on the University of Gdańsk website.	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report [SU8] observation of student's independent or team work
[MSGL3_K01] is ready to recognise the importance of knowledge in the field of economics in the process of identifying and solving economic problems and to consult experts in case of difficulties in solving them independently	The student is ready to recognize the importance of knowledge in the field of macroeconomics in the process of identifying and solving economic problems and to seek expert opinions in case of difficulties in solving them independently	[SK1] oral statement/conversation/ discussion [SK8] observation of student's independent or team work
[MSGL3_U02] can assess economic and social phenomena occurring in an open economy, interpret necessary statistical data and economic indicators, as well as forecast economic phenomena and processes, using standard methods and tools applied in economic sciences	The student is able to evaluate macroeconomic phenomena and interpret the necessary statistical data and economic indicators.	[SU1] oral statement/conversation/ discussion [SU4] test/exam - oral or written [SU8] observation of student's independent or team work
[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 evaluates the level of his/her knowledge in the area of macroeconomics and is ready to deepen and update this knowledge throughout his/her life.	[SK1] oral statement/conversation/ discussion [SK8] observation of student's independent or team 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 relationships between entities operating in a market economy. Using their theoretical knowledge of macroeconomics, they are able to critically evaluate these relationships and propose directions for their further development or change.	[SU1] oral statement/conversation/ discussion [SU4] test/exam - oral or written [SU8] observation of student's independent or team work
[MSGL3_W12] has a knowledge of the nature, functioning and sources of changes occurring in the structures of economic entities and organisations (in particular those which operate on the international market); understands the causes, course, scale and consequences of these changes	Students possess systematic knowledge of the nature, functioning, and sources of changes occurring in the economy. They understand the causes, course, scale, and consequences of macroeconomic change.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion
[MSGL3_W07] has knowledge and understanding of the 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 and understands the types of macroeconomic relationships and the regularities that govern them, including the principles of functioning of a market economy, both in the national and international aspects.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion
[MSGL3_W04] has an advanced knowledge of different types and essential elements of the structures of economic entities and organisations, and public institutions	The student has advanced knowledge of the various types and essential elements of the structures of entities and organizations operating in a market economy.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW5] implementation of a problem task
[MSGL3_W01] has an advanced knowledge of economic sciences, in particular of economics and its place in the system of sciences, including within related disciplines	The student has advanced knowledge of economic sciences, in particular macroeconomics and its place in the system of sciences.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW5] implementation of a problem task

Subject contents	1. ESSENCE OF ECONOMICS AND TOOLS OF ECONOMIC ANALYSIS Economics as a science. The subject of interest of economics. Factors of production. The production possibilities curve and alternative costs. Microeconomics and macroeconomics. Positive economics and normative economics. Economic models. Market, demand, supply. 2. MACRO ECONOMICS Markets in the macroeconomy. Entities of the macroeconomy. Aggregate demand. Aggregate supply. AD-AS model. Controversies around the supply curve. 3. NATIONAL INCOME ACCOUNTING The concept and measures of national income. Circular flow. System of national income accounts. Methods of calculating the value of gross domestic product. Disadvantages of measures of national income. Alternative measures of the level of economic development. Balance of payments. 4. CONSUMPTION, INVESTMENTS AND SAVINGSDeterminants of consumption. Keynesian consumption function. Future-oriented consumption theory. Ando-Modigliani's consumption theory. Friedman's consumption theory. Determinants of investment. Investment function. Investment decisions in firms. Fluctuations in the level of investment. The size and structure of savings. The role of savings in the economy. 5. LABOR MARKET General characteristics of the labor market. Determinants of labor supply - substitution and income effects. Long-term and short-term labor supply. Determinants of labor demand. Measuring employment, unemployment and wages. Equilibrium on the labor market. Efficiency wage model. Case study work on issues related to the labor market. 6. EMPLOYMENT AND UNEMPLOYMENT Creation and loss of jobs. Types of unemployment. Causes of unemployment. Effects of unemployment on the micro and macro scale. Okun's law. Methods of combating unemployment. Flexicurity model. Employment and unemployment in Poland. Labor market theory. 7. BUDGET AND THE ROLE OF THE STATE IN THE ECONOMY The role of the state in the economy. Public goods. The state budget and local government budgets. Budget revenues and expenditures. Budget deficit and sources of its financing. The impact of budget policy on the size and structure of the domestic product. 8. BUDGET POLICY Budget deficit and public debt. Foreign debt. Laffer curve. Tools and objectives of fiscal (budget) policy. Effects of public debt. Expansive and restrictive budget policy. Budget policy in Poland. 9. MONEY MARKET AND COMMERCIAL BANKING History of money. Forms of wealth and liquidity. Forms of money. Functions of money. Financial market. The banking system and its functions. Bank assets and liabilities. The process of money creation. Demand for money. Equilibrium on the money market. 10. 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. The impact of monetary policy on key economic indicators. Interest rates and investment, consumption and aggregate demand. 11. INFLATION The concept of inflation and deflation. Measuring inflation - price indices, deflators. Application of price indices in economic practice. Types of inflation. Causes of inflation. Demand-pull and cost-pull theory of inflation. The impact of inflation on economic life - costs and benefits. Interchangeability of inflation and unemployment - short-term Phillips curve. Ways to combat inflation. Inflation in Poland and OECD countries. 12. THE INVISIBLE HAND OF THE MARKET - CLASSICAL MODEL OF ECONOMY FUNCTIONING Assumptions of the model. Classical model of the labor market. Long-run aggregate supply curve LAS. Say's law. Aggregate supply curve in the process of economic growth. Budget policy in the classical model - full crowding out effect. Monetary policy in the classical model - neutrality of money. Full classical model of the economy. 13. DEMAND CREATES SUPPLY - KEYNESIAN MODEL OF THE ECONOMY Assumptions of the model. Simple equilibrium model (I=S). Keynes' law. Planned investments and savings. Multiplier effects. The paradox of thrift. The role of aggregate demand in shaping the size of GDP. Budget policy and monetary policy in the Keynesian model. Full Keynesian model of the economy. 14. IS-LM EQUILIBRIUM MODEL Determinants of consumption, investment and net exports. Equilibrium on the goods and services market - derivation and construction of the IS curve. Equilibrium on the money market - derivation and construction of the LM curve. IS-LM macroeconomic equilibrium. The impact of fiscal policy on equilibrium (changes in the position of the IS-LM system). The impact of monetary policy on equilibrium (changes in the position of the IS-LM system). The impact of mixed policy on equilibrium. The Pigou effect. All doubts regarding the interpretation of the content presented in class and the possibility of applying macroeconomic theories to real world phenomena will also be discussed individually during office hours
Prerequisites and co-requisites	none

Assessment methods and criteria

Subject passing criteria	Passing threshold	Percentage of the final grade
test, project (practicals)	51.0%	50.0%
written exam (lectures)	51.0%	50.0%

Recommended reading

Basic literature	Burda M., Wypłosz Ch., Makroekonomia. Podręcznik europejski, PWE, Warszawa 2013. Begg D., Vernasca G., Fisher S., Dornbush R. Makroekonomia, PWE, Warszawa 2014.
Supplementary literature	Szczepaniec M., Makroekonomia. Przewodnik, Uniwersytet Gdański, Gdańsk 2014.
eResources addresses	

Example issues/ example questions/ tasks being completed	
Work placement	Not applicable

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