University of Gdańsk

Subject card

Subject name and code	Business Cycle, PG_00199236		
Field of study	International Economic Relations		
Date of commencement of studies	October 2026	Academic year of realisation of subject	2027/2028
Education level	Bachelor's studies	Subject group	Obligatory subject group in the field of study Optional subject group 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	2	Language of instruction	Polish
Semester of study	4	ECTS credits	3.0
Learning profile	academic	Assessment form	credit
Conducting unit			
Name and surname of lecturer (lecturers)	Subject supervisor	dr Renata Orłowska	
	Teachers		

Lesson types

Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
Number of study hours	0.0	30.0	0.0	15.0	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	0.0	30.0	75

Subject objectives

The aim of the course is to introduce students to the fundamental concepts of economic conditions and business cycles, as well as to explain the cause-and-effect relationships underlying fluctuations in economic activity. The course familiarizes students with methods of assessing and forecasting economic conditions, the interpretation of macroeconomic indicators, and the analysis of business tendency survey results.

An important objective of the course is to develop students' ability to analyze the impact of international flows, particularly capital flows and developments in financial markets, on business cycle fluctuations in national and global economies. Students become familiar with the major theories explaining economic cyclicality and learn how these theories can be applied in the analysis and forecasting of economic processes.

As part of the group project, students use statistical data and analytical tools to examine the relationship between international flows and business cycles, preparing a report and presentation based on their findings. The course also provides students with an understanding of the specific characteristics of business cycles in financial and stock markets and their implications for investment decisions.

Learning outcomes

Course outcome	Subject outcome	Method of verification
[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 economic relationships between market participants and the mechanisms underlying business cycle fluctuations. Understands how markets and financial markets function, as well as the role of international flows in shaping economic activity.	[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 advanced and well-structured knowledge of business cycles in the global economy and their links with international capital flows, international trade, and financial markets. Understands the mechanisms of changes in economic conditions as well as their causes and consequences for national and international economies.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report
[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 demonstrates readiness to analyse and assess risks associated with business cycle fluctuations, changes in financial markets, and international flows. Is able to take into account uncertainty and the volatility of the economic environment when formulating opinions and proposing solutions.	[SK1] oral statement/conversation/ discussion [SK2] presentation/project/paper/ report [SK3] 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 analyse relationships between business entities, financial institutions, and public institutions under changing economic conditions. Using theoretical knowledge and economic data, is able to assess the impact of these relationships on business cycle fluctuations and formulate conclusions regarding their future development.	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report [SU5] implementation of a problem task
[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.	[SU2] presentation/project/paper/ report [SU3] text preparation/written work [SU4] test/exam - oral or written

Subject contents

CLASSES (30 hours)

1. Introduction to the Course (2 hours)
   1.1. Presentation of the course syllabus
   1.2. Assessment requirements and grading criteria
2. Analysis of Business Cycles Based on Economic Data (6 hours)
   2.1. Identification of business cycle phases
   2.2. Analysis of business cycle indicators
   2.3. Interpretation of the components of the business cycle
   2.4. Comparison of classical and modern business cycles
   2.5. Analysis of business cycle fluctuations in capital markets
3. Interpretation of the Causes of Economic Cyclicality in the Light of Economic Theories (6 hours)
   3.1. Analysis of classical business cycle theories
   3.2. Comparison of Juglar, Kitchin, and Kondratiev cycles
   3.3. Discussion of endogenous and exogenous theories
   3.4. Application of contemporary business cycle theories to selected economic cases
4. Analysis of the Impact of International Flows on Business Cycles (4 hours)
   4.1. Assessment of the impact of capital flows on economic activity
   4.2. Analysis of the relationship between financial markets and business cycle fluctuations
   4.3. Case studies on the transmission of business cycle impulses between economies
5. Application of Methods for Assessing and Forecasting Economic Conditions (6 hours)
   5.1. Interpretation of business tendency survey results
   5.2. Analysis of business cycle barometers and tendency tests
   5.3. Application of selected econometric and balance methods
   5.4. Preparation of forecasts for selected economic indicators
6. Analysis of Business Cycles in Stock Markets (4 hours)
   6.1. Assessment of financial market behaviour across different phases of the business cycle
   6.2. Analysis of investment strategies adapted to business cycle phases
   6.3. Assessment of bank lending activity across the business cycle
7. Final Assessment (2 hours)

PROJECT (15 hours)

Group Project: “International Flows and the Business Cycle”

1. Selection of a country, region, sector, or issue related to the relationship between international flows and the business cycle (1 hour)
2. Development of the project concept (1 hour)
3. Collection of statistical data on capital flows, international trade, foreign direct investment, and macroeconomic indicators (3 hours)
4. Analysis of the impact of international flows on the business cycle in the selected case (2 hours)
5. Identification of mechanisms transmitting business cycle impulses between economies (1 hour)
6. Interpretation of findings and formulation of conclusions (2 hours)
7. Preparation of a project report containing the analytical section and final conclusions (1 hour)
8. Preparation of a project presentation (1 hour)
9. Presentation of projects and discussion of results (3 hours)

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%	20.0%
class activity	51.0%	10.0%
written test	51.0%	20.0%
written tasks	51.0%	10.0%
presentation	51.0%	40.0%

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	

Document generated electronically. Does not require a seal or signature.