University of Gdańsk

Subject card

Subject name and code	Investment Evaluation Methods, PG_00200038						
Field of study	Economics						
Date of commencement of studies	October 2026		Academic year of realisation of subject		2027/2028		
Education level	Master'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	part-time studies		Mode of delivery		at the university		
Year of study	2		Language of instruction		Polish		
Semester of study	3		ECTS credits		4.0		
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, prof. UG				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	8.0	10.0	0.0	10.0	0.0	28
	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	28		0.0	72.0	100	
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_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 dilemmas in that regard through active consultations.	[SU2] presentation/project/paper/ report
[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
[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_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_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_W06] has an in-depth understanding of statistical and econometric methods and tools for describing and modelling macro- and microeconomic economic structures and public institutions, as well as the processes taking place within 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_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 select components of investment analysis using various methods. He/she understands the limitations of the techniques used and can find appropriate investment evaluation procedures through consultations.	[SK2] presentation/project/paper/ report [SK5] implementation of a problem task

Course outcome	Subject outcome	Method of verification
[EKONMU2_W04] has an in-depth knowledge of 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_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_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
[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_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

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 Analysis of investment project - own work plus 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
Exercises	51.0%	20.0%
Project	51.0%	80.0%

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

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