


**KAPITAŁ LUDZKI**  
NARODOWA STRATEGIA SPÓJNOŚCI

 Projekt współfinansowany przez  
Unię Europejską w ramach  
Europejskiego Funduszu  
Społecznego

**UNIA EUROPEJSKA**  
EUROPEJSKI  
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Course title		ECTS code	
Macroeconomics		14.3.7267	
Name of unit administrating study			
Faculty of Economics			
Studies			
faculty	field of study	type	first tier studies (BA)
Faculty of Management	Finance and Accounting	form	full-time
		specialty	all
		specialization	all
Teaching staff			
prof. UG, dr hab. Przemysław Kulawczuk; prof. dr hab. Jacek Zaucha			
Forms of classes, the realization and number of hours		ECTS credits	
Forms of classes		6	
Auditorium classes, Lecture		1,5 ECTS (30h) participation in tutorials	
The realization of activities		3 ECTS (90h) individual literature studying and consultation	
classroom instruction		1,5 ECTS (30h) preparation of presentation and case solving	
Number of hours			
Auditorium classes: 30 hours, Lecture: 30 hours			
The academic cycle			
2023/2024 summer semester			
Type of course		Language of instruction	
obligatory		English	
Teaching methods		Form and method of assessment and basic criteria for eveluation or examination requirements	
- group work - multimedia-based lecture - problem solving - problem-focused lecture - text analysis and discussion		Final evaluation	
		- Graded credit - Examination	
		Assessment methods	
		- written exam with open questions - written exam (test)	
		The basic criteria for evaluation	
		The quality of descriptive answers for open questions	
		The percentage ratio of test based on the studies regulation	
		Test: >90% very good. 81-90% good plus, 71-80% good, 61-70% satisfactory plus, 51-60% satisfactory	
		Open answers quality: very high – 5, high – 4,5, fair – 4,0, moderate – 3,5; acceptable – 3,0	
Method of verifying required learning outcomes			
Required courses and introductory requirements			
A. Formal requirements			
Good command of professional English used in economics, ability to work in groups, fundamental mathematical skills, ability to write short texts in English.			
B. Prerequisites			
No initial requirements in this course			
Aims of education			

**Aims of education**

The key aims of the course include:

- 1) Building the broad perspective of macroeconomic phenomena and policies required in the field of finance,
- 2) Understanding how work policy tools,
- 3) Building alternatives of macroeconomic decision making
- 4) Know the cost and benefits of different policy options
- 5) Train participants in fundamental macroeconomic decision making
- 6) Train participants in adjustment of economic units to different macroeconomic policies

**Course contents****Module A. AGGREGATE OUTPUT, PRICES, AND ECONOMIC GROWTH****1. GROSS DOMESTIC PRODUCT CALCULATION**

1. Calculation and meaning of gross domestic product (GDP) using expenditure, income and summing products approaches
2. Comparison of the sum- of- value- added and value- of- final- output methods of calculating GDP
3. Comparison of nominal and real GDP and calculate and interpretation of the GDP deflator
4. Different product measures including: GDP, national income, personal income, and personal disposable income – comparisons
5. Fundamental relationship among saving, investment, the fiscal balance, and the trade balance
6. Circular flow in economy
7. Macroeconomic segments in economy and their role
8. GDP versus other macro-economic targets (e.g. HDI, Net economic welfare etc.)
9. Competitiveness and GCI

**2. AGGREGATE DEMAND AND SUPPLY**

1. Macroeconomic equilibrium  $AD=AS$  and equilibrium at the market for money
2. Fundamentals of IS- LM model and its interpretation
3. Designing the aggregate demand curve through combining from IS and LM curves;
4. Aggregate supply curve in the short run and long run;
5. Causes of movements along and shifts in aggregate demand and supply curves;
6. Impact of fluctuations in aggregate demand and aggregate supply on short- run changes in the economy and the business cycle
7. Short- run macroeconomic equilibrium at different levels Full employment and above or below full employment)
8. Effect of combined changes in aggregate supply and demand on the economy
9. Aggregate demand and supply in mainstream economics vs. supply side economics

**3. ECONOMIC GROWTH**

1. Sources, measurement, and sustainability of economic growth;
2. Production function approach to analyzing the sources of economic growth;
3. Distinguish between input growth and growth of total factor productivity as components of economic growth.
4. Impact of natural resources on economic growth and evaluation of the argument that limited availability of natural resources constrains economic growth
5. Influence of demographics, immigration, and labor force participation affect the rate and sustainability of economic growth
6. The role of investment in physical capital, human capital, and technological development in stimulating economic growth
7. Comparative analysis of classical growth theory, neoclassical growth theory, and endogenous growth theory

**MODULE B. UNDERSTANDING BUSINESS CYCLES****4. BUSINESS CYCLES**

1. Business cycle and its phases
2. Impact of resource use, housing sector activity, and external trade sector activity on the economy moves through the business cycle
3. Theories of the business cycle
4. Types of unemployment and measures of unemployment

**5. INFLATION AND KEY ECONOMIC INDICATORS**

1. Inflation, hyperinflation, disinflation, and deflation
2. Construction of indices used to measure inflation
3. Comparative analysis of inflation measures, including their uses and limitations
4. Types of inflation differences in cost- push and demand- pull inflation;
5. Application of key economic indicators, including their uses and limitations; (with special stress on financial sphere)

**MODULE C. ECONOMICS OF REGULATION**

**6. MARKET ECONOMY REGULATION**

1. Classifications of regulations and regulators
2. Uses of self-regulation in financial markets
3. Economic rationale for regulatory intervention
4. Regulatory interdependencies and their effects
5. Tools of regulatory intervention in markets
6. Making decisions by the regulated economic units

**7. REGULATION OF COMMERCE AND FINANCIAL MARKETS**

1. Purposes in regulating commerce and financial markets;
2. Anticompetitive behaviors targeted by antitrust laws globally and evaluate the antitrust risk associated with a given business strategy;
3. Benefits and costs of regulation;
4. Evaluation how a specific regulation affects an industry, company, or security.
5. Behavioral interventions in effecting regulations
6. Key areas of regulating financial sphere in Poland and EU

**Bibliography of literature**

Literature required to pass the course

**A. Fundamental literature**

1. N. Gregory Mankiw, Macroeconomics, Worth Publishers, ed. 2010-2018
2. Michael Parkin, Melanie Powell and Kent Matthews, Economics, Pearson, ed. 2010 - 2017

**B. Extracurricular readings**

1. Darryl Biggar The Fifty Most Important Papers in the Economics of Regulation, ACCC 2011
2. Pete Lunn, Regulatory Policy and Behavioral Economics, OECD 2012
3. Brodzicki T., Ciolek D. Territorial Capital and Polish Regional Development: a Neoclassical Approach, In: Bradley J., Zaucha J., Territorial Cohesion: A missing link between economic growth and welfare Lessons from the Baltic Tiger. Gdańsk, University of Gdańsk 2017

**The learning outcomes (for the field of study and specialization)**

The main learning outcomes of the subject will be the acquisition of knowledge, skills and social competences associated with macroeconomics and the necessary in the profession of financial analyst

**Knowledge**

FiR1\_W01 - has fundamental knowledge in the field of macroeconomics and its significance in the system of sciences, including related disciplines of science  
FiR1\_W02

Has fundamental knowledge about various types of economic structures and institutions, in particular about: the banking system, insurance system, tax system, financial markets, organization of the public finance system and the private sector; knows the mutual relations between those institutions on a national and international scale – in relation to macroeconomics

**Skills**

FR1\_U01

Ability to understand and interpret basic economic phenomena in the field of macroeconomics correctly. Understands and is able to explain the content of communications of economic institutions, articles published in the daily press and magazines in the field of finance (excluding scientific journals). Correctly applies concepts from the field of macroeconomics.

FR1\_U03

Is able to analyze the causes and effects of specific processes and phenomena in the field of macroeconomics properly, using basic theories and appropriate methods of economic sciences, identifies the stakeholders of financial processes and phenomena

**Social competence**

FR1\_K02

Cooperation

cooperates in a team and undertakes various team roles, has elementary organizational skills which allow to accomplish goals connected with planning and undertaking professional activities

FR1\_K04

Honesty

applies the principles of business ethics, respects the law, can see a conflict of interest and identifies and resolves dilemmas referring to carried out profession

**Contact**

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