University of Gdańsk

Subject card

Subject name and code	Principles of Economics, PG_00166460		
Field of study	German Studies		
Date of commencement of studies	October 2025	Academic year of realisation of subject	2026/2027
Education level	Bachelor's studies	Subject group	Obligatory subject group in the field of study Optional subject group Humanistic-social subject group
Mode of study	full-time studies	Mode of delivery	at the university
Year of study	2	Language of instruction	Polish
Semester of study	3	ECTS credits	2.0
Learning profile	academic	Assessment form	credit
Conducting unit	Department of Macroeconomics -> Faculty of Economics -> Rector		
Name and surname of lecturer (lecturers)	Subject supervisor	dr Sylwia Machowska-Okrój	
	Teachers	dr Sylwia Machowska-Okrój	

Lesson types

Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
Number of study hours	0.0	20.0	0.0	0.0	0.0	20

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	20	1.0	29.0	50

Subject objectives

The aim of the "Introduction to Economics" course is to familiarize students with basic economic concepts and theories such as economic thinking, supply and demand, consumer behavior theory, firm theory, national income, money and banking system, inflation, unemployment, and economic growth. The course enables the understanding of market mechanisms, analysis of consumer and business decisions, and assessment of the impact of economic policy on the functioning of the economy. Additionally, the aim is to understand economic texts in the press about markets and economics.

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FGL3_U17] Can appropriately plan and determine priorities for the realization of a task defined by him/herself, together with others or by others; can cooperate with other students in team tasks and projects.	The student is capable of effectively planning and setting priorities for the execution of tasks related to economic analysis and market research, both individually and within team projects. They are able to collaborate with other students, contributing their skills to group tasks and projects, such as market simulations, case studies, and presentations on economic issues.	[SU4] test/exam - oral or written
	[FGL3_K03] Is ready to fulfil professional roles with responsibility, thinks and acts in an entrepreneurial manner.	he student is ready to actively engage in social and professional life as a philologist by applying the acquired economic knowledge. They demonstrate prosocial attitudes and a sense of responsibility, and they think and act entrepreneurially, initiating and implementing projects related to economic analysis and solving economic problems.	[SK4] test/exam - oral or written
	[FGL3_W07] Has structured and advanced specific knowledge in the field of the chosen specialisation, i.e. translation theory and practice, didactics and psycho-pedagogical activities or business and economic language.	The student possesses organized and advanced knowledge of basic economic concepts and theories, such as economic thinking, supply and demand, consumer behavior theory, firm theory, national income, money and banking system, inflation, unemployment, and economic growth. They are capable of understanding and analyzing market mechanisms, consumer and business decisions, and the impact of economic policy on the economy. They can read and interpret economic texts in the press concerning markets and economics, which supports their specialty in business and economic activities.	[SW4] test/exam - oral or written

Subject contents	Discussion of selected topics from the list provided: Economic Sciences and the Subject of Economic Research Economics studies how people manage limited resources to satisfy unlimited needs. It is divided into microeconomics (individual decisions) and macroeconomics (the economy as a whole). Economic Model A simplified representation of reality used for analyzing and predicting economic behaviors. It may take the form of equations, graphs, or diagrams. Opportunity Cost The value of the best alternative forgone. A key concept in making economic decisions. Production Possibility Frontier Graphical representation of the maximum production of two goods with full resource utilization. It shows the economy's production possibilities and limitations. Demand and Supply Law of Demand The quantity demanded decreases as price increases, ceteris paribus. Law of Supply The quantity supplied increases as price increases, ceteris paribus. Market Equilibrium The state where quantity supplied equals quantity demanded. The equilibrium price is where the market is balanced. Government Intervention in the Market Price controls (price floors/ceilings), subsidies, and taxes. Price Elasticity of Demand/Supply A measure of how quantity demanded/supplied responds to a change in price. Cross-price elasticity of demand: response of demand for one good to a change in the price of another good. Income elasticity of demand: response of demand to changes in consumer income. Theory of Consumer Behavior Concept of Utility

Measure of satisfaction derived from consuming goods and services.

Indifference Curves

Curves representing combinations of goods that give the consumer the same level of satisfaction.

Consumer Equilibrium

Point where the consumer maximizes utility given a budget constraint.

Substitution and Income Effects of Price Changes

Substitution effect: change in quantity consumed due to changes in relative prices.

Income effect: change in quantity consumed due to changes in consumer's real income.

Individual Demand vs. Market Demand

Individual demand: quantity of a good an individual consumer is willing to buy.

Market demand: sum of individual demands of all consumers in the market.

Theory of the Firm

Production Function

Relationship between inputs and output quantity.

Costs

Fixed and variable costs. Total, average, and marginal costs.

Revenue

Total, average, and marginal revenue.

Economic Profit

Difference between revenue and costs.

Cost Accounting Elements in a Firm

Analysis of costs and revenues to optimize operations.

Firm's Decisions and Market Structure

Perfect competition, monopoly, oligopoly. Influence of market structure on firm decisions.

Impact of Market Monopolization on Economic Welfare

	Monopoly can lead to higher prices and lower production, negatively affecting consumer welfare. National Income Determinants of National Income Factors affecting the size of national production, such as capital, labor, technology. National Accounts Systematic measurement of national income, e.g., GDP. Analysis of Economies Using National Accounts Evaluation of economic status through analysis of macroeconomic indicators. Role of Fiscal Policy and Foreign Trade Fiscal policy: government spending and taxes. Foreign trade: exports and imports. Money and Modern Banking System Functions of Money Medium of exchange, measure of value, store of value. Origins of the Banking System History of banking development and the emergence of the first banks. Modern Banking System Structure and functioning of contemporary financial institutions. Central Bank Role and functions of the central bank, e.g., stabilizing the value of money. Monetary Policy Tools and objectives of monetary policy, e.g., controlling money supply and interest rates. Inflation Concept of Inflation Rise in the general price level of goods and services in the economy.

Time Value of Money

Inflation reduces the purchasing power of money over time.

Costs of Inflation

Costs of price rigidity, menu costs, uncertainty costs.

Inflation and Interest Rates

Mutual influence of inflation and interest rates.

Inflation, Unemployment, and Production

Relationship between inflation, unemployment, and production level.

Phillips Curve

Relationship between inflation rate and unemployment rate.

Attempts to Predict and Control Inflation

Methods of forecasting inflation and tools to control its level.

Unemployment

Definitions of Unemployment - Theoretical Frameworks

Different types of unemployment: frictional, structural, cyclical.

Forms of Combating Unemployment in Economic Theories

Activation, educational policies, demand stimulation.

Labor Market Issues in Poland

Specific challenges related to unemployment in the context of the Polish economy.

Economic Growth

Growth vs. Economic Development

Differences between economic growth and economic development.

Causes of Economic Growth

Factors influencing economic growth, such as investments, innovations, human capital.

Economics of Welfare

<table>
<tr><td></td><td colspan="3">Studying how resource allocation affects social welfare.</td></tr>
<tr><td>Prerequisites and co-requisites</td><td colspan="3">Choosing a specialization in business and economics.</td></tr>
<tr><td>Assessment methods and criteria</td><td colspan="3"><table><tr><th>Subject passing criteria</th><th>Passing threshold</th><th>Percentage of the final grade</th></tr><tr><td>written exams in the form of multiple-choice tests covering the syllabus content</td><td>51.0%</td><td>100.0%</td></tr></table></td></tr>
<tr><td rowspan="3">Recommended reading</td><td>Basic literature</td><td colspan="2">Begg D., Makroekonomia, Warszawa 2007.

Kamińska T., Kubska-Maciejewicz B., Laudańska-Trynka J., Teoria podejmowania decyzji przez podmioty rynkowe, Gdańsk 2000</td></tr>
<tr><td>Supplementary literature</td><td colspan="2">Frank R., Mikroekonomia, jakiej jeszcze nie było, Gdańsk 2007.

The instructor leading the classes updates the required reading list each time</td></tr>
<tr><td>eResources addresses</td><td colspan="2"></td></tr>
<tr><td>Example issues/ example questions/ tasks being completed</td><td colspan="3">Program contents.</td></tr>
<tr><td>Work placement</td><td colspan="3">Not applicable</td></tr>
</table>

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