

Subject card

Subject name and code	Economics and Finance in Investments and Real Estate, PG_00177828						
Field of study	Management						
Date of commencement of studies	October 2025		Academic year of realisation of subject		2025/2026		
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	full-time studies		Mode of delivery		at the university		
Year of study	1		Language of instruction		Polish		
Semester of study	2		ECTS credits		6.0		
Learning profile	academic		Assessment form		exam		
Conducting unit	Department of Investment and Real Estate -> Faculty of Management -> Rector						
Name and surname of lecturer (lecturers)	Subject supervisor		dr hab. Dariusz Trojanowski				
	Teachers		dr Michał Komorowski dr hab. Dariusz Trojanowski dr Ewa Spigarska dr Arkadiusz Kozłowski dr Andrzej Paczoski				
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	45.0	0.0	15.0	0.0	0.0	60
	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	60		4.0		86.0	150
Subject objectives	The aim of the course is to familiarize students with the basics of economics and finance necessary to pursue professions related to real estate management, including property appraisers.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[ZARZMU2_W07] The student possesses a comprehensive understanding of legal regulations and ethical norms, including those related to intellectual property protection, which are essential for business decision-making.	The student indicates the appropriate legal, organizational and ethical regulations and standards, in particular those necessary to practice the profession of a property valuer.	[SW4] test/exam - oral or written
	[ZARZMU2_W06] The student possesses a thorough understanding of the principles of rational decision-making related to individual resources, functional areas within the organization, processes, and management levels. This understanding is based on a well-structured and theory-supported foundation in management, quality sciences, economics, and finance.	The student characterizes the basic economic categories (market, demand, supply, price, value, income, cost) and explains market mechanisms, taking into account the impact on the real estate economy.	[SW4] test/exam - oral or written
	[ZARZMU2_U03] Students can obtain and verify data from selected sources, present and analyze economic processes and phenomena.	The student verifies and interprets data on the real estate market in order to select the appropriate method of financing investments and real estate.	[SU4] test/exam - oral or written [SU5] implementation of a problem task
	[ZARZMU2_W05] The student possesses a thorough understanding of advanced methods and techniques for acquiring, developing, and utilizing data in complex decision-making and management processes.	The student identifies accounting principles, statistical analysis methods and financing methods used in managing real estate investments.	[SW4] test/exam - oral or written
	[ZARZMU2_U04] The student can effectively select, use, adapt, or create methods and tools from management, quality sciences, economics, and finance for decision-making.	The student selects and applies appropriate methods to analyze prices on the real estate market.	[SU4] test/exam - oral or written [SU5] implementation of a problem task

Subject contents	The curriculum content of the subject includes the minimum curriculum requirements referred to in: Annex to the Announcement of the Minister of Development and Technology of 28 May 2024 on the announcement of the uniform text of the regulation of the Minister of Infrastructure and Development on the minimum curriculum requirements for postgraduate studies in real estate valuation (Journal of Laws of 2024, item 903): Basics of economics (6 hours) 1.1. Introduction to economic issues 1.2. Concept and elements of the market 1.2.1. Demand, supply, price 1.2.2. Demand and supply curve 1.2.3. Market equilibrium 1.2.4. Elasticity of demand and supply in the short and long term 1.2.5. State intervention and market mechanisms 1.3. Price, value, income and cost 1.4. Economic principles of valuation 1.5. Consumer and producer decisions 1.6. Factors of production labor, land and capital 4. Elements of finance and banking (4 hours) 4.1. Selected issues of the financial system 4.1.1. Financial market and its functions 4.1.2. Entities and structure of the financial market 4.1.3. Role and functions of money 4.1.4. Characteristics of basic financial instruments 4.2. Selected issues of the banking system 4.2.1. Legal basis of the banking system in Poland 4.2.2. Essence and objectives of the bank in a market economy 4.2.3. Banking products 4.2.4. Assessment of the creditworthiness of bank customers 4.3. Financing of investments and real estate 4.3.1. Sources of financing own and external 4.3.2. Criteria for selecting sources of financing 4.3.3. Organization of financing of investments and real estate 6. Basics of statistics and econometrics (8 hours) 6.1. Elements of the theory of studying statistical sets 6.1.1. Probability distributions of random variables 6.1.2. Descriptive statistics 6.1.3. Confidence intervals for the mean and variance 6.1.4. Elements of statistical hypothesis verification 6.2. Econometric model and its elements 6.2.1. Selection of the analytical form of the model 6.2.2. Estimation of parameters using the least squares method 6.2.3. Model verification 7. Accounting elements (4 hours) 7.1. Act of 29 September 1994 on Accounting (Journal of Laws of 2023, item 120 and 295 and 1598 and of 2024, item 619), national and international accounting standards 7.2. Types, structure and purposes of financial statements 7.3. Real estate as a fixed asset and as an investment 7.4. Depreciation methods and rates Property valuation 1. Legal system of property valuation (6 hours) 1.1. Definition of a property valuer and professional activity in the field of real estate valuation 1.2. Procedure for granting professional qualifications 1.3. Scope of professional activities of a property valuer 1.4. Forms of performing professional activity 1.5. Rights and obligations of a property valuer 1.6. Protection of professional title 1.7. Performing professional activities outside the borders of the Republic of Poland 1.8. Improvement of professional qualifications by a property valuer 1.9. Professional, civil and criminal liability of a property valuer 2. Principles of good practice (2 hours) 2.1. Professional organizations of property valuers 2.1.1. Basics and scope of activity 2.1.2. Legal status of national and international principles of good practice (professional standards) 2.2. Professional ethics 3. Introduction to real estate valuation (6 hours) 3.1. Essence and objectives of real estate valuation 3.2. Participants in the real estate valuation process 3.3. Valuation process documentation valuation report 3.3.1. Function of the valuation report 3.3.2. Content and form of the valuation report 3.3.3. Principles of confirming the validity of the valuation report 3.3.4. Formal and evidentiary assessment of the valuation report 3.3.5. Assessment of the correctness of the valuation report preparation 4. Real estate value as a basis for valuation (6 hours) 4.1. Market value 4.1.1. Definition and interpretation of market value according to the Act of 21 August 1997 on real estate management 4.1.2. Methods of determining market value in Polish law 4.1.3. Definitions and interpretations of market value in European Union legislation 4.2. Non-market values as a basis for valuation 4.2.1. Fair value 4.2.2. Mortgage lending value 4.2.3. Investment value 4.2.4. Cadastral value
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	4.2.5. Replacement value 4.2.6. Other types of non-market values 15. Real estate valuation concepts around the world (2 hours) 15.1. Evolution of valuation around the world - historical perspective - directions of changes in valuation methodology 15.2. Contemporary real estate valuation concepts 15.2.1. British school 15.2.2. American school 15.2.3. German school		
Prerequisites and co-requisites			
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	problem task	51.0%	30.0%
	test	51.0%	70.0%
Recommended reading	Basic literature	1. Kucharska-Stasiak E., Ekonomiczny wymiar nieruchomości, PWN, Warszawa 2016. 2. Szacowanie nieruchomości, Dydenko J. (red.) 2020, Wolters Kluwer, Warszawa 2020 (nie starsze), Rozdziały: I, II, XIV, XXVII, XXIX, XXX, XXXI, XXXII, XXXIII, XLIV. 3. Trojanowski D., Dylematy wyceny nieruchomości komercyjnych w Polsce, Wydawnictwo UG, Gdańsk 2021. Rozdział II i III. 4. Nawrocka E. Metody badania dynamiki cen nieruchomości w Polsce dla potrzeb wyceny, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2020 r., Rozdział I 5. Wojewnik-Filipkowska A., Project finance w inwestycjach infrastrukturalnych, CeDeWu, Warszawa 2020, Rozdział I i II.	
	Supplementary literature	1. Bryx M. Rynek nieruchomości: system i funkcjonowanie, Poltext, Warszawa 2008. 2. Czerkas K., Finansowanie nieruchomości komercyjnych w Polsce, czynniki ryzyka i modele transakcji, IHR, 2010.	
	eResources addresses		
Example issues/ example questions/ tasks being completed			
Work placement	Not applicable		

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