Subject card

Subject name and code	Basics of economics, PG_00178206					
Field of study	Chinese Studies					
Date of commencement of studies	October 2025		Academic year of realisation of subject		2025/2026	
Education level	Bachelor's studies		Subject group		Obligatory subject group 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	1		ECTS credits		3.0	
Learning profile	academic		Assessment form			
Conducting unit	Department of Microeconomics -> Faculty of Economics -> Rector					
Name and surname of lecturer (lecturers)	Subject supervisor		dr Sylwia Machowska-Okrój			
	Teachers					
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	30.0	0.0	0.0	0.0	0.0	30
	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	30	2.0	43.0	75	
Subject objectives	The aim of the course is to familiarise students with the basic concepts, theories and mechanisms of the functioning of the economy in micro- and macroeconomic terms. The course develops the ability to analyse economic phenomena and processes, as well as the ability to interpret economic data, communicate using appropriate terminology and participate consciously in discussions on contemporary economic issues.					

Learning outcomes

Course outcome	Subject outcome	Method of verification
[SINL3_U03] Is able to communicate with the environment using specialist terminology in the fields of cultural and religious studies, economics, and finance.	The student is able to formulate and explain simple economic issues (e.g. inflation, unemployment, economic growth, market structures, market functioning) using appropriate concepts and models.	[SU4] test/exam - oral or written
[SINL3_W02] Knows and understands, at an advanced level, the methodologies, theories, and terminology that constitute the fundamental general knowledge in the field of economics and finance.	The student knows basic terminology in the field of micro- and macroeconomics, including concepts such as demand, supply, inflation, GDP, unemployment, and market equilibrium. They understand basic economic theories, such as market theory, cost theory, general equilibrium theory, Keynesianism, and monetarism.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/ report

Subject contents	1. Market, market economy, market mechanism, supply and demand, changes in supply and demand, market equilibrium, minimum and maximum prices. 2. Elasticity of demand and supply, price elasticity coefficient of demand and supply, nature of demand depending on price elasticity of demand. Relationship between demand elasticity and total revenue from sales. 3. Costs and profit maximisation as the primary goal of producers in different market structures. 4. Microeconomic market structures: perfect competition, monopoly, oligopoly. 5. Domestic production: circular flow, investment, consumption, savings, taxes, GDP per capita, HDI. 6. Socio-economic welfare: economic growth, economic development, economic prosperity, GDP per capita. 7. The role of government and the state budget in the economy: state budget, budget deficit, public debt, fiscal policy. 8. Money and the central bank: forms and functions of money, money creation, monetary policy. 9. Labour market: labour supply and demand, types of unemployment, natural unemployment rate, Okun's law. 10. Inflation: measurement, causes, effects, Phillips curve. 11. Keynesian and classical models of economic functioning: assumptions, actual and potential output, effectiveness of economic policy.
Prerequisites and co-requisites	
Assessment methods and criteria	see table below
Recommended reading	Basic literature: SEVENTH EDITION, ECONOMICS, PARKIN POWELL MATTHEWS, 2008 Supplementary literature: none eResources addresses:
Example issues/ example questions/ tasks being completed	Written solution to a task/problem as part of group work. Task Demand and supply are described by the equations: X=18-4P; X=-3+3PPlot the market according to the given equations. a)Calculate the equilibrium market price. b)How will market demand and supply change with a minimum price of 4p. Determine the nature and magnitude of the market imbalance created. c)How will market demand and supply change with a maximum price of 2p. Determine the nature and magnitude of the market imbalance created. d)How will consumers' expenditure on good X change if the price of the good rises above the equilibrium price? e)Calculate the value of the difference between the magnitude of demand and supply when a minimum price is introduced and determine the nature of the resulting disequilibrium. f)How can you justify the desirability of restricting the freedom of the market mechanism by introducing minimum and maximum prices? g)Explain the economic sense and calculate the size of consumer surplus and producer surplus for equilibrium conditions. h)Calculate the price elasticity at the market equilibrium point. i)Calculate the price elasticity of supply at the market equilibrium point.
Work placement	Not applicable

Assessment methods and criteria:

Subject passing criteria	Passing threshold	Percentage of the final grade
final test	0.0%	50.0%
presentations	0.0%	15.0%
active participation in classes	0.0%	35.0%

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