University of Gdańsk

# Subject card

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| Subject name and code | Macroeconomics, PG_00178596 | | |
| Field of study | Finance and Accounting | | |
| 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<br>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 | English |
| Semester of study | 1 | ECTS credits | 5.0 |
| Learning profile | academic | Assessment form | exam |
| Conducting unit | Department of Corporate Finance -> Faculty of Management -> Rector | | |
| Name and surname of lecturer (lecturers) | Subject supervisor | mgr inż. Alicja Grzenkowicz | |
| | Teachers | prof. dr hab. Jacek Zaucha<br>dr hab. Przemysław Kulawczuk | |

| Lesson types | | | | | | |
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| Lesson type | Lecture | Tutorial | Laboratory | Project | Seminar | SUM |
| Number of study hours | 30.0 | 15.0 | 0.0 | 0.0 | 0.0 | 45 |
| E-learning hours included: 0.0 | | | | | | |

| Learning activity and number of study hours | | | | |
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| Learning activity | Participation in didactic classes included in study plan | Participation in consultation hours | Self-study | SUM |
| Number of study hours | 45 | 3.0 | 77.0 | 125 |

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| Subject objectives | Acquiring knowledge of key macroeconomic issues relevant to finance, including the functioning of macroeconomic policy tools, analysis of alternative decision-making scenarios, evaluation of the costs and benefits of various policy options, and the adaptation of economic entities to a changing macroeconomic environment. The course aims to prepare students to make informed decisions in the context of evolving economic policy conditions. |

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<tr><td>Learning outcomes</td><td>
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<tr><th>Course outcome</th><th>Subject outcome</th><th>Method of verification</th></tr>
<tr><td>[FiRL3_U06] The student can use and integrate knowledge from management and quality sciences, as well as economics and finance, to resolve dilemmas and solve complex problems that arise in professional work in finance and accounting.</td><td>The student applies macroeconomic concepts to evaluate the impact of government policies (monetary and fiscal) on business conditions and financial decisions, integrating knowledge from finance, management, and economics to solve complex practical problems.</td><td>[SU4] test/exam - oral or written</td></tr>
<tr><td>[FiRL3_W01] The student has advanced knowledge and understanding of the nature and evolution of management, quality, economics, and finance theories and their place in the social sciences system, particularly from the perspectives of finance and accounting.</td><td>The student can characterize various types of macroeconomic structures, their role in social sciences, and their connections to related disciplines such as finance, accounting, and management. The student also describes key macroeconomic institutions and the changes occurring within them, including banking, taxation, financial markets, public finance, and the private sector.</td><td>[SW4] test/exam - oral or written</td></tr>
<tr><td>[FiRL3_U01] The student can analyze and interpret socio-economic processes and phenomena—from the finance and accounting perspective—using knowledge and tools from management, quality sciences, economics, and finance.</td><td>The student is able to analyze the causes, progression, and effects of specific macroeconomic processes and phenomena using advanced social science theories and appropriate methods. The student interprets key macroeconomic indicators (GDP, inflation, unemployment, etc.) and explains their significance for economic performance and business activity from the perspective of finance and accounting.</td><td>[SU4] test/exam - oral or written</td></tr>
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<tr><td>Subject contents</td><td>Module A: Aggregate Product, Prices, and Economic Growth<br>1. Gross Domestic Product and Macroeconomic Indicators<br>1.1 GDP calculation: expenditure, income, and production methods (value-added vs. final output); nominal vs. real GDP and the GDP deflator<br>1.2 Key macroeconomic indicators: GDP, national income, personal and disposable income their relationships and comparisons<br>1.3 Relationships between savings, investment, fiscal balance, and trade balance; the circular flow model and roles of macroeconomic sectors<br>1.4 Comparison of GDP with alternative measures (e.g., HDI, net economic welfare); international competitiveness and the GCII index<br>2. Topics in Demand and Supply Analysis<br>2.1 Macroeconomic equilibrium (AD = AS) and money market equilibrium<br>2.2 IS-LM model: basics, interpretation, and derivation of the AD curve<br>2.3 Short- and long-run aggregate supply; causes and effects of movements and shifts in AD and AS curves<br>2.4 Business cycle implications of AD-AS fluctuations; short-run equilibrium at varying employment levels<br>2.5 AD-AS analysis in mainstream and supply-side economics<br>3. Aggregate Output, Prices, and Economic Growth<br>3.1 Sources, measurement, and sustainability of growth; ecological growth and the production function<br>3.2 Input-driven vs. total factor productivity-driven growth<br>3.3 Role of natural resources, demographic changes, immigration, and labor force participation<br>3.4 Importance of investments in physical and human capital, and technological progress<br>3.5 Comparative overview of classical, neoclassical, and endogenous growth theories<br>3.6 Price level determination and its relation to aggregate output; inflation dynamics in the short and long run<br>Module B: Understanding Business Cycles<br>4. Introduction to Business Cycles.<br>4.1 Phases and mechanisms of the business cycle; role of resource use, housing, and foreign trade<br>4.2 Major business cycle theories<br>4.3 Types and measurement of unemployment<br>5. Inflation and Economic Indicators<br>5.1 Inflation types: inflation, deflation, disinflation, hyperinflation<br>5.2 Construction, uses, and limitations of inflation indices; cost-push vs. demand-pull inflation<br>5.3 Application and constraints of macroeconomic indicators, especially in financial analysis<br>Module C: Economics of Regulation<br>6. Regulation in the Market Economy<br>6.1 Forms and types of regulation and regulators; self-regulation in financial markets<br>6.2 Economic rationale for state intervention; regulatory interdependencies and tools<br>6.3 Decision-making in regulated markets<br>7. International Trade. Financial Market Regulations<br>7.1 Regulatory goals in trade and finance; global antitrust practices and competition risks<br>7.2 Costs and benefits of regulation; impact assessment on sectors, firms, and market stability<br>7.3 Use of behavioral economics in regulation; main areas of financial regulation in Poland and the EU</td></tr>
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<tr><td>Prerequisites<br>and co-requisites</td><td colspan="2">A. Formal requirements<br><br>Good knowledge of professional English used in economics, ability to work in groups, basic mathematical skills, ability to formulate short texts in English.<br><br>B. Entry requirements<br><br>There are no entry requirements for this subject</td></tr>
<tr><td>Assessment methods<br>and criteria</td><td colspan="2">
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<tr><th>Subject passing criteria</th><th>Passing threshold</th><th>Percentage of the final grade</th></tr>
<tr><td>Written test</td><td>51.0%</td><td>50.0%</td></tr>
<tr><td>Written exam</td><td>51.0%</td><td>50.0%</td></tr>
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<tr><td rowspan="3">Recommended reading</td><td>Basic literature</td><td>1. Mankiw N. G., Macroeconomics, Worth Publishers, 2010-2018<br>2. Parkin M., Powell, M., Matthews K., Economics, Pearson, 2010-2017</td></tr>
<tr><td>Supplementary literature</td><td>1. Biggar D., 2011, The Fifty Most Important Papers in the Economics of Regulation, ACCC.<br>2. Lunn P., 2012, Regulatory Policy and Behavioral Economics, OECD<br>3. Brodzicki T., Ciołek D., 2017, Territorial Capital and Polish Regional Development: A Neoclassical Approach In: Bradley J., Zaucha J. (eds.), Territorial Cohesion: A Missing Link Between Economic Growth and Welfare: Lessons from the Baltic Tiger, University of Gdańsk.</td></tr>
<tr><td>eResources addresses</td><td></td></tr>
<tr><td>Example issues/<br>example questions/<br>tasks being completed</td><td colspan="2">1. Discuss the main features of business cycles<br><br>2. The importance of business cycles for financial analysts<br><br>3. Discuss one phase of the business cycle and explain how it works<br><br>4. The Great Depression and its importance for the development of the economy<br><br>5. Discuss the variables that cause business cycle fluctuations</td></tr>
<tr><td>Work placement</td><td colspan="2">Not applicable</td></tr>
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