

Subject card

Subject name and code	Macroeconomics, PG_00188069						
Field of study	International Business						
Date of commencement of studies	October 2026		Academic year of realisation of subject		2026/2027		
Education level	Bachelor's studies		Subject group		Obligatory subject group in the field of study 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 International Economics and Economic Development -> Faculty of Economics -> Rector						
Name and surname of lecturer (lecturers)	Subject supervisor		prof. dr hab. Jacek Zaucha				
	Teachers		prof. dr hab. Jacek Zaucha				
			mgr Christian Orobello				
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	30.0	30.0	0.0	30.0	0.0	90
	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	90		0.0		35.0	125
Subject objectives	The aim of the course is to present the fundamental theories and mechanisms of macroeconomics and the determinants of economic activity in the international environment, as well as to develop students' ability to analyse the impact of macroeconomic processes and fiscal and monetary policies on the operations of enterprises in international markets.						
Learning outcomes	Course outcome		Subject outcome		Method of verification		
	[IBL3_U01] is able to interpret and explain economic phenomena and analyse their causes, course and interrelationships using knowledge in the field of international business, economics and finance.		The student is able to interpret and explain macroeconomic phenomena, analyse their causes, development and interrelationships, and assess their impact on businesses and the economy.		[SU1] oral statement/conversation/discussion [SU2] presentation/project/paper/report [SU4] test/exam - oral or written		
	[IBL3_W01] knows and understands at an advanced level the theories of economics and finance and their importance for explaining the functioning of markets and economic entities in the global economy.		The student knows and understands fundamental macroeconomic theories and mechanisms, as well as the impact of fiscal and monetary policy on business and economic functioning.		[SW4] test/exam - oral or written [SW2] presentation/project/paper/report		

Subject contents	<p>Lecture (30 hours)</p> <p>1. Introduction to Macroeconomics</p> <p>The essence of macroeconomics, its scope and coverage</p> <p>Relations between microeconomics and macroeconomics</p> <p>Macroeconomics and economic policy</p> <p>Main fields of interest of macroeconomics</p> <p>Macroeconomic supply and demand</p> <p>How markets regulate macroeconomic issues</p> <p>The crisis of economic thought</p> <p>2. Circular Flow and National Income</p> <p>Circular flow</p> <p>Aggregate demand and aggregate supply</p> <p>Equilibrium national income and price levels</p> <p>Savings and investments in the circular flow</p> <p>Maintaining equilibrium income level</p> <p>Say's theorem</p> <p>Keynesian revolution</p> <p>Classical and Keynesian models</p> <p>3. Measurement of the Macroeconomy</p> <p>Gross National Product</p> <p>National Income</p> <p>Purchasing Power Parity</p> <p>Real and nominal GNP</p> <p>Consumer Price Index</p> <p>Unemployment rate</p>
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Limitations of macroeconomic indicators

4. Macroeconomic Problems

Inflation

Labour market equilibrium

Unemployment

Costs and benefits of inflation

5. Business Cycles and Economic Growth

Business cycles versus growth and development

Measuring economic activity

Morphology of business cycles

Historical business cycles

Great Depression

Economic growth

6. Fiscal and Monetary Policy

Keynesian fiscal policy

Government spending and taxation

Budget deficits and public debt

Creation and functions of money

Banking system

Monetary policy

Inflation and deflation

7. Macroeconomic Equilibrium and Alternative Schools of Thought

Economic impact of fiscal and monetary policies

Macroeconomic equilibrium

Classical model

Keynesian school

Monetarist school

Supply-side school

Rational expectations school

Common ground among theories

Classes (30 hours)

1. Analysis of Macroeconomic Indicators

Interpretation of GNP, National Income, CPI, PPP and unemployment indicators

Comparison of macroeconomic indicators across countries

2. Analysis of Inflation and Unemployment

Analysis of inflation trends

Analysis of labour market developments

Comparative analysis of selected economies

3. Business Cycle Analysis

Identification of business cycle phases

Analysis of historical economic fluctuations

Assessment of economic growth patterns

4. Fiscal Policy Analysis

Analysis of government expenditure and taxation

Assessment of budget deficits and public debt

Evaluation of fiscal policy measures

5. Monetary Policy Analysis

Analysis of money creation mechanisms

Assessment of central bank actions

	<p>Evaluation of inflation and interest-rate developments</p> <p>6. Comparative Analysis of Macroeconomic Schools</p> <p>Discussion of Keynesian, Classical, Monetarist and other approaches</p> <p>Interpretation of macroeconomic problems from different theoretical perspectives</p> <p>7. Preparation of Project Results</p> <p>Discussion and consultation of project findings</p> <p>Presentation and discussion of project results</p> <p>Project (30 hours)</p> <p>Students work individually or in teams on a project related to selected macroeconomic issues discussed during the course. The project involves collecting and analysing macroeconomic data, interpreting selected indicators and processes, and assessing macroeconomic developments in a selected country, region or economic issue. The project draws on topics covered during lectures and tutorials, including economic growth, business cycles, inflation, unemployment, fiscal policy, monetary policy and macroeconomic equilibrium. The detailed project topic, requirements and form of assessment will be provided by the instructor at the beginning of the semester.</p>		
Prerequisites and co-requisites	<p>Entry requirements</p> <p>none</p> <p>Course Completion Requirements:</p> <p>A final course grade may be awarded only upon successful completion of all course components, including lectures, classes and project. Passing each component is a mandatory requirement for passing the course.</p>		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	project	51.0%	20.0%
	Class assessment (test and class work/activity)	51.0%	20.0%
	Written exam	51.0%	60.0%
Recommended reading	Basic literature	<p>Mankiw N.G. (2022) Macroeconomics, Worth Publishers, Macmillan Learning, New York (11th edition),</p> <p>Begg D., Vernasca G., Fischer S. and Dornbusch R. (2020) Economics, McGraw-Hill Education, Londn (12th edition) Only part 4</p> <p>Burda, M., Ch. Wyplosz,(2022) Macroeconomics: a European text, Oxford University Press, Oxford (8 edition)</p>	
	Supplementary literature	Samuelson P.A., W.D Nordhaus, (2010) Economics, McGraw-Hill/Irwin, international edition, (19th edition)	
	eResources addresses		

Example issues/ example questions/ tasks being completed	<p>Example of exam questions</p> <ol style="list-style-type: none"> The balanced budget multiplier is a situation at which <ol style="list-style-type: none"> Change in government expenditure is equal to change in tax revenue and change in income Inventory level is shrinking Increase of MPS leads to increase of income There is no structural deficit In the simple Keynesian model the producers increase level of production if <ol style="list-style-type: none"> Prices will go up Inventory level is shrinking Prices will go down There is no structural deficit If there is an actual deficit but there is a structural surplus the main reason of the actual deficit is: <ol style="list-style-type: none"> Expansionary fiscal policy Depression or recession Expansionary budgetary policy Inflation According to Say: <ol style="list-style-type: none"> Each production creates equal demand Economy always reaches equilibrium Interest rate clears the monetary market All answers are correct The central bank uses the following for influencing money supply: <ol style="list-style-type: none"> Decisions on the interest rate of commercial banks Decisions on the government deficit Open market operations All answers are correct The money supply will increase if the central bank <ol style="list-style-type: none"> Sell gov. securities and treasury bills Increase its interest rates Buy gov. securities and treasury bills Increase the reserve requirement
Work placement	Not applicable

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