

Subject card

Subject name and code	The Challenges of Twenty-First Century Economics, PG_00206407						
Field of study	Economics, International Economic Relations						
Date of commencement of studies	October 2025		Academic year of realisation of subject		2026/2027		
Education level	Master's studies		Subject group		Obligatory subject group in the field of study Optional 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							
Name and surname of lecturer (lecturers)	Subject supervisor		dr hab. Krzysztof Grzelec, prof. UG				
	Teachers		dr hab. Krzysztof Grzelec, prof. UG				
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		18.0	50
Subject objectives	The aim of the course is to introduce students to the issues of the challenges of the 21st century economy, which, regardless of new philosophical, socio-economic trends, is still stretched between economic liberalism and state interventionism. The lecture introduces and discusses current issues of economics, including challenges (such as the functioning of the European Union and the common currency Euro), crises (such as the financial crisis of 2007-2008), the development of corporate capitalism or the sharing economy, and various manifestations of economic pathology.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[EKONMU2_W09] has an in-depth knowledge of the evolution of theories describing economic entities and organisations as well as public institutions; knows the connections between them	The student has knowledge of the evolution of economies from liberal to regulated and centrally planned and the consequences resulting from this.	[SW1] oral statement/ conversation/discussion
	[MSGMU2_U04] can use the acquired knowledge to formulate and solve complex problems related to the operation of economic entities on the international market, with particular emphasis on the European Union market	The student is able to evaluate the assumptions of economic policy and predict their impact on the functioning of the economy and enterprises.	[SU1] oral statement/conversation/ discussion [SU3] text preparation/written work
	[MSGMU2_K06] is ready to independently identify, diagnose and responsibly resolve dilemmas and alternative solutions related to his/her profession and the development of professional achievements	The student is able to evaluate the assumptions of economic policy and predict their impact on the functioning of the economy and enterprises.	[SK1] oral statement/conversation/ discussion [SK3] text preparation/written work
	[EKONMU2_K02] is aware of the level of their knowledge in the area of solving complex problems in economic,; understands the need to extend and update this knowledge throughout his/her life	The issues discussed in the course objectives include references to source literature in the most important issues, indicating the need and encouraging the deepening of knowledge.	[SK1] oral statement/conversation/ discussion [SK3] text preparation/written work
	[EKONMU2_U15] can independently expand and improve acquired knowledge and skills in economics; is open to new ideas and techniques; tends to learn using any accessible method and to interact with other participants of the learning process	Part of the lecture will be conducted in the form of a discussion with students, covering the most important and often extremely assessed economic and political phenomena.	[SU1] oral statement/conversation/ discussion [SU3] text preparation/written work
	[EKONMU2_W05] has an extended knowledge of the human being as a manufacturer and consumer and extended knowledge of the human being as a creator of culture and social structures	The lecture begins with an analysis of the main philosophical trends encompassing the concepts of freedom, security and risk as inherent aspects of economic policy.	[SW1] oral statement/ conversation/discussion [SW3] text preparation/written work
	[EKONMU2_U08] can independently analyse economic and social phenomena and processes, and can perform a theoretically deepened assessment of such phenomena, using appropriately selected research method	The knowledge obtained allows the student to independently critically assess the challenges and economic phenomena of the 21st century, be ready to analyse and evaluate the changing economic, political and social reality and select appropriate tools for this assessment and analysis.	[SU1] oral statement/conversation/ discussion [SU3] text preparation/written work
	[EKONMU2_U02] can use acquired knowledge to describe and analyse the causes and course of economic and social processes and phenomena, and can formulate his/her own opinions and critically select data and analysis methods based on the achievements of economic and social sciences	The knowledge obtained allows the student to independently critically assess the challenges and economic phenomena of the 21st century and to be ready to analyze and evaluate the changing economic, political and social reality.	[SU1] oral statement/conversation/ discussion [SU3] text preparation/written work
	[MSGMU2_W01] has an in-depth and structured knowledge of economic sciences, in particular economics, its place in the system of sciences, its relations with other sciences and fields of knowledge	Understands the interdisciplinary approach to economic problems, drawing knowledge from exact sciences, natural sciences, other social sciences and philosophy.	[SW1] oral statement/ conversation/discussion [SW3] text preparation/written work
	[MSGMU2_W03] knows and understands types of economic ties and the regularities governing them; understands the conditions and principles of the functioning of the market and the market mechanism in the national, international and global aspect	Analyzes specific trends in economic policy at local, regional, international and global levels. Understands the conditions for shaping this policy and its potential outcomes.	[SW1] oral statement/ conversation/discussion [SW3] text preparation/written work

	Course outcome	Subject outcome	Method of verification
	[MSGMU2_W05] has an in-depth knowledge of the world economy, principles of global market functioning and international financial relations as well as the process of their evolution; understands the causes, regularities and consequences of occurring changes	Analyzes specific trends in economic policy at local, regional, international and global levels. Understands the conditions for shaping this policy and its potential outcomes.	[SW1] oral statement/ conversation/discussion [SW3] text preparation/written work
	[MSGMU2_W06] knows and understands the various dilemmas related to globalisation and the formation of contemporary international economic relations	Independently evaluates the main trends and their effects in economic sciences and economic policy as well as the most important political and economic events in the 21st century.	[SW1] oral statement/ conversation/discussion [SW3] text preparation/written work
	[MSGMU2_W14] has an in-depth knowledge of the human being as an individual making economic decisions, acting in social structures and organisational units, in particular in enterprises operating on the international market	In assessing the main economic and business events of the 21st century, he takes into account the achievements of philosophy, sociology, psychology and political science.	[SW1] oral statement/ conversation/discussion [SW3] text preparation/written work
	[EKONMU2_W01] has an in-depth knowledge of the nature of social sciences and their place in the system of sciences; understands the differences between contemporary trends in economic thought; knows the claims of contemporary economic theories	The student obtains the philosophical and social foundations of the main economic trends and theories shaping the economic reality in the 21st century.	[SW1] oral statement/ conversation/discussion [SW3] text preparation/written work
	[MSGMU2_K02] is ready to critically assess the level of acquired knowledge, skills and professional competence in the area of international economic relations	The student is able to lead a discussion on the analyzed economic changes in the 21st century, initiate it and present his/her arguments substantively.	[SK1] oral statement/conversation/discussion
	[EKONMU2_W03] has a knowledge of relations between economic phenomena, entities and organisations as well as public institutions functioning in the national, international and intercultural spheres	Student has knowledge of the mechanisms of economic policy and its impact on the functioning of economies and enterprises.	[SW3] text preparation/written work
	Subject contents 1. Freedom in philosophical, theological, sociological and psychological perspectives. 2. Freedom, risk, security 3. The essence and goals of an economy based on freedom 4. The essence and goals of an economy based on interventionism and redistribution 5. Dysfunctions and pathologies of an economy based on freedom 6. Dysfunctions and pathologies of a redistributive economy 7. Bureaucracy 8. The euro dilemmas of introducing and functioning a common currency 9. The financial crisis of 2007 and the financialization of the economy 10. Corporate capitalism and oligarchy capitalism 11. Sharing economy 12. Globalization and deglobalization In the following years, depending on emerging challenges, the thematic scope of the lecture will be updated. In order to deepen their understanding of the concepts discussed during lectures, students have the opportunity to attend consultations.		
Prerequisites and co-requisites	Basic knowledge of micro and macroeconomics and economic policy.		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Activity during the discussion part of the lecture	51.0%	40.0%
	Essey	51.0%	60.0%

Recommended reading	Basic literature	Each lecture will contain references to source material regarding the most important issues. Sample list: 1. A. Mody. <i>Euro Tragedia. Dramat w dziewięciu aktach</i>. Wydawnictwo Naukowe PWN 2019. 2. J. Stiglitz. <i>The Euro: And its Threat to the Future of Europe</i>. Penguin Books. 2017. 3. Red. P. Temperton. <i>Euro. Wspólna waluta</i>. Felberg. 2001. 4. S. Kawalec, E. Pytlarczyk. <i>Paradoks Euro. Jak wyjść z pułapki wspólnej waluty</i>. Poltext 2016. 5. L. von Mises, <i>Biurokracja</i>. Warszawa, Fijorr Publishing 2005. 6. F. A. von Hayek, <i>Droga do zniewolenia</i>, Warszawa, Arcana 1988 7. L. Balcerowicz, <i>800 dni. Szok kontrolowany</i>, Warszawa: Czerwone i Czarne, wyd. rozsz. 2024 8. Otmar Issing, <i>The Birth of the Euro</i>, Cambridge University Press, 2008 9. J. E. Stiglitz, <i>Euro. Jak wspólna waluta zagraża przyszłości Europy</i>, Warszawa, Wydawnictwo Krytyki Politycznej, 2017. 10. C. M. Reinhart, K. S. Rogoff <i>This Time Is Different: Eight Centuries of Financial Folly</i>, Princeton University Press, 2009. 11. D. Rodrik, <i>The Globalization Paradox: Democracy and the Future of the World Economy</i>, New York/London, W. W. Norton & Company, 2011. 12. W. Tatarkiewicz, <i>Historia Filozofii</i>, Wydawnictwo Naukowe PWN, Wyd. 23 (t. 1-3), 2025 13. D E. Hoffman, <i>The Oligarchs: Wealth and Power in the New Russia</i>. PublicAffairs, New York 2002 14. R. Botsman, R. Rogers, <i>Whats Mine Is Yours: The Rise of Collaborative Consumption</i>, Harper Business, New York 2010 15. T. Slee, <i>Whats Yours Is Mine: Against the Sharing Economy</i>, OR Books, New York/London, 2015 Sample reading list from KRTs own research used in the topics: Sharing economy, Bureaucracy and Dysfunctions and stalemate of the redistributive economy: K. Grzelec. A. Jagiełło. The effects of the selective enlargement of fare-free public transport., Sustainability, 2020, vol. 12, nr 16, s.1-19, Numer artykułu:6390. DOI:10.3390/su12166390. K. Grzelec, Restrukturyzacja miejskiego transportu zbiorowego. Od monopolu do monopolu?. <i>Transport Miejski i Regionalny</i> nr 12/2012, s. 30-36. K. Grzelec, Uwarunkowania organizacyjne rozwoju pasażerskiego transportu miejskiego (transport współdzielony). <i>Transport Miejski i Regionalny</i> 02/2020, s. 22-27.
	Supplementary literature	Each lecture will contain references to source material regarding the most important issues.
	eResources addresses	
Example issues/ example questions/ tasks being completed	Examples of topics for written work: 1. The globalization process. 2. Economically effective social programs. 3. Risk as an inherent feature of the market economy.	
Work placement	Not applicable	