

STUDY MODULE DESCRIPTION FORM		
Name of the module/subject Basics of Economy and Management		Code 1010604121010621331
Field of study Mechanical Engineering	Profile of study (general academic, practical) (brak)	Year /Semester 1 / 2
Elective path/specialty -	Subject offered in: Polish	Course (compulsory, elective) obligatory
Cycle of study: First-cycle studies	Form of study (full-time, part-time) part-time	
No. of hours Lecture: 14 Classes: - Laboratory: - Project/seminars: -		No. of credits 1
Status of the course in the study program (Basic, major, other) (brak)		(university-wide, from another field) (brak)
Education areas and fields of science and art technical sciences		ECTS distribution (number and %) 1 100%
Responsible for subject / lecturer: Agnieszka Merkisz-Guranowska, D.Sc. email: agnieszka.merkisz-guranowska@put.poznan.pl tel. 61 647 59 58 Wydział Maszyn Roboczych i Transportu ul. Piotrowo 3 60-965 Poznań		Responsible for subject / lecturer: Marek Waligórski, PhD email: marek.waligorski@put.poznan.pl tel. 61 647 5995 Wydział Maszyn Roboczych i Transportu Wydział Maszyn Roboczych i Transportu
Prerequisites in terms of knowledge, skills and social competencies:		
1	Knowledge	Student has a basic knowledge of economic relations that occur in the environment
2	Skills	Student is able to associate and integrate the information, analyze the phenomena occurring in the environment, draw conclusions, formulate and justify opinions
3	Social competencies	Student is able to do a literature research and knows the rules of work group and discussion
Assumptions and objectives of the course: Understanding the basics of micro-and macroeconomics, with particular emphasis on corporate behavior and interrelationships in the national economy.		
Study outcomes and reference to the educational results for a field of study		
Knowledge:		
1. Has the knowledge of the basic terms related to the market, the economy, the economic cycle and the economic policy - [K1A_W23]		
2. Has the knowledge of the rules of the market mechanism and general rules of economy functioning - [K1A_W23]		
3. Has the knowledge of the specificity of economic decision-making - [K1A_W23]		
4. Has the knowledge of the factors that impact the business cycle - [K1A_W23]		
5. Has the knowledge of the method of calculation the economic development - [K1A_W23]		
Skills:		
1. Is able to characterize the models of the economy - [K1A_U03]		
2. Is able to analyze the phenomena occurring in the economy in the course of the business cycle - [K1A_U03]		
Social competencies:		
1. Understands the impact of the economy on society and organizations and the impact of the behavior of individuals on the economy as a whole - [K1A_K05]		
2. Is able to develop his knowledge in the field of economy and management - [K1A_K01]		
3. Is able to formulate opinions on general economic phenomena and events. - [K1A_K05]		
Assessment methods of study outcomes		

Classes: evaluation of case studies		
Lectures: average rating taking into account assessment of the student activity during lectures and a written final exam		
Course description		
<p>1. Basic concepts. Subject and scope of economy. Types of economic operators. Needs and resources. Rational choice theory and economic rationality.</p> <p>2. Market mechanism. Market definition and types of markets. Elements and characteristics of the market. Market functions. Law of supply and demand. Factors affecting supply and demand. Market equilibrium.</p> <p>3. Theory of buyer behavior. Categories of demand. Unusual demand curves. Price elasticity of demand, cross elasticity and income elasticity. The types of goods. Indifference curves and budget constraint lines. Optimal point of consumption.</p> <p>4. Theory of production optimization. Features and types of companies. Price elasticity of supply. Input isoquants and isocost curves. Optimal input combination. Optimal production point, cost curves and revenue curves.</p> <p>5. Market and capital consolidation. Types of cooperation and capital concentration (including strategic alliances, mergers and acquisitions) . Advantages of consolidation and causes of failures.</p> <p>6. Economic systems Part 1. Liberalism in the economy. Characteristics and mechanism of the free-market economy. Market models: perfect competition, monopolistic competition, oligopoly and monopoly.</p> <p>7. Economic systems part 2. Centrally planned economy. Etatism in the economy. Characteristics and mechanism of the centrally planned economy. Advantages and disadvantages. Transformation of the centrally planned economy to a market economy on the example of Poland.</p> <p>8. Economic indicators. Analysis of economic performance: production, income, consumption, employment and price level indicators. Evaluation of the gross domestic product by SNA method.</p> <p>9. Economic growth. Quantitative and qualitative sources of economic growth. Barriers to growth. Growth and economic development. Factors affecting economic growth in Poland. Theories of economic growth.</p> <p>10. Economic cycle. Fluctuations in the course of economic growth. Phases of the business cycle. Types of cycles. Tools of predicting the economic performance.</p> <p>11. Role of the state in the economic development. Impact of the state policies on economy: counter-cyclical, structural, competitive, income, tax and social policies.</p> <p>12. Fiscal policy. Budget structure. Sources of budget income and expenditure. Role and principles of fiscal policy. Budget deficit and public debt rules. The risks related to debt.</p> <p>13. Monetary policy. Role and tasks of the Central Bank. Direct and indirect instruments of monetary policy. Objectives and principles of monetary policy.</p> <p>14. Counter-cyclical policy. The instruments of fiscal and monetary policy in the context of fluctuations in the business cycle. Restrictive and expansionary economic policies.</p> <p>15. International economic exchange. Exchange theories.</p> <p>16. Globalization. Factors and dimensions of globalization. Pros and cons in the context of socio-economic development.</p>		
Basic bibliography:		
<p>1. Protas T. (red.), Wybrane Problemy Ekonomii, Wydawnictwo Politechniki Poznańskiej, Poznań 2005.</p> <p>2. Begg D., Fischer S., Dornbusch R., Mikroekonomia, Polskie Wydawnictwo Ekonomiczne, Warszawa 2007</p> <p>3. Begg D., Fischer S., Dornbusch R., Makroekonomia, Polskie Wydawnictwo Ekonomiczne, Warszawa 2007</p>		
Additional bibliography:		
<p>1. Samuelson P., Nordhaus W., Ekonomia tom I i II, PWN, Warszawa 2007.</p> <p>2. Milewski R., Kwiatkowski E., Podstawy Ekonomii, Wydawnictwo Naukowe PWN, Warszawa 2006.</p>		
Result of average student's workload		
Activity	Time (working hours)	
1. Participation in lectures	14	
2. Preparation for the final exam	10	
3. Participation in the final exam	1	
4. Learning of the classes content	5	
Student's workload		
Source of workload	hours	ECTS
Total workload	30	1
Contact hours	15	1
Practical activities	0	0