

STUDY MODULE DESCRIPTION FORM		
Name of the module/subject Basics of Economy		Code 1010621271010611293
Field of study Mechanical Engineering	Profile of study (general academic, practical) general academic	Year /Semester 4 / 7
Elective path/specialty Internal Combustion Engines	Subject offered in: Polish	Course (compulsory, elective) obligatory
Cycle of study: First-cycle studies	Form of study (full-time, part-time) full-time	
No. of hours Lecture: 2 Classes: - Laboratory: - Project/seminars: -		No. of credits 2
Status of the course in the study program (Basic, major, other) other		(university-wide, from another field) university-wide
Education areas and fields of science and art social sciences Economics		ECTS distribution (number and %) 2 100% 2 100%
Responsible for subject / lecturer: prof. dr hab. Agnieszka Merkisz-Guranowska email: agnieszka.merkisz-guranowska@put.poznan.pl tel. 61 647 59 58 Wydział Inżynierii Transportu ul. Piotrowo 3 60-965 Poznań		
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 - [M1_W024]		
2. Has the knowledge of the rules of the market mechanism and general rules of economy functioning - [M1_W024]		
3. Has the knowledge of the specificity of economic decision-making - [M1_W024]		
4. Has the knowledge of the factors that impact the business cycle - [M1_W024]		
5. Has the knowledge of the method of calculation the economic development - [M1_W024]		
Skills:		
1. Is able to characterize the models of the economy - [M1_U01]		
2. Is able to analyze the phenomena occurring in the economy in the course of the economic cycle - [M1_U01]		
3. Is able to calculate and interpret basic indicators of economic prosperity - [M1_U01]		
4. Is able to make a comparative analysis of selected economies - [M1_U01]		
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 - [M1_K05]		
2. Is able to formulate opinions on general economic phenomena and events - [M1_K05]		

Assessment methods of study outcomes		
Average rating taking into account assessment of the student activity during lectures and a written final test.		
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 business entities. Price elasticity of supply. Input isoquants and isocost curves. Optimal input combination. Optimal production point, cost curves and revenue curves.</p> <p>5. 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>6. 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>7. 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>8. Economic growth. Quantitative and qualitative sources of economic growth. Barriers to growth. Growth and economic development. Factors affecting economic growth in Poland.</p> <p>9. 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>10. Role of the state in the economic development. part 1. 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>11. Role of the state in the economic development. part 2. Monetary policy. Role and tasks of the Central Bank. Direct and indirect instruments of monetary policy. Objectives and principles of monetary policy.</p> <p>12. 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>13. International economic exchange. Exchange theories.</p> <p>14. Globalization. Factors and dimensions of globalization. Pros and cons in the context of socio-economic development.</p>		
Basic bibliography:		
<p>1. Begg D., Fischer S., Dornbusch R., Mikroekonomia, Polskie Wydawnictwo Ekonomiczne, Warszawa 2007.</p> <p>2. Begg D., Fischer S., Dornbusch R., Makroekonomia, Polskie Wydawnictwo Ekonomiczne, Warszawa 2007.</p> <p>3. Protas T. (red.), Wybrane Problemy Ekonomii, Wydawnictwo Politechniki Poznańskiej, Poznań 2005.</p>		
Additional bibliography:		
<p>1. Samuelson P., Nordhaus W., Ekonomia tom I i II, PWN, Warszawa 2007.</p>		
Result of average student's workload		
Activity	Time (working hours)	
1. Participation in lectures	30	
2. Preparation for the final test	10	
Student's workload		
Source of workload	hours	ECTS
Total workload	40	2
Contact hours	30	2
Practical activities	0	0