



## COURSE DESCRIPTION CARD - SYLLABUS

Course name

Basics of Economy

### Course

Field of study

Year/Semester

Transport

4/7

Area of study (specialization)

Profile of study

-

general academic

Level of study

Course offered in

First-cycle studies

Polish

Form of study

Requirements

full-time

compulsory

### Number of hours

Lecture

Laboratory classes

Other (e.g. online)

30

Tutorials

Projects/seminars

### Number of credit points

2

### Lecturers

Responsible for the course/lecturer:

Responsible for the course/lecturer:

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### Prerequisites

Student has a basic knowledge of economic relations that occur in the environment.

Student is able to associate and integrate the information, analyze the phenomena occurring in the environment, draw conclusions, formulate and justify opinions.

### Course objective

Understanding the basics of micro-and macroeconomics with particular emphasis on corporate behavior and interrelationships in the national economy.



### Course-related learning outcomes

#### Knowledge

He knows the basic concepts of economics, relating in particular to transport investments

Has basic knowledge of managing and running a business and knows the general principles of creating and developing forms of individual entrepreneurship

#### Skills

Has the preparation necessary to work in a business environment, including an industrial environment, and knows the safety rules related to the profession of a transport engineer

#### Social competences

Can think and act in an entrepreneurial way, incl. finding commercial applications for the created system, taking into account not only business benefits, but also social benefits of the conducted activity

### Methods for verifying learning outcomes and assessment criteria

Learning outcomes presented above are verified as follows:

Discussion and active participations in lectures.

Written test in the form of a multiple-choice test with possible additional open questions.

### Programme content

1. Basic concepts. Subject and scope of economy. Types of economic operators. Needs and resources. Rational choice theory and economic rationality.
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.
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.
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.
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.
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.



7. Economic indicators. Analysis of economic performance: production, income, consumption, employment and price level indicators. Evaluation of the gross domestic product by SNA method.
8. Economic growth. Quantitative and qualitative sources of economic growth. Barriers to growth. Growth and economic development. Factors affecting economic growth in Poland.
9. Economic cycle. Fluctuations in the course of economic growth. Phases of the business cycle. Types of cycles. Tools of predicting the economic performance.
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.
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.
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.
13. International economic exchange. Exchange theories.
14. Globalization. Factors and dimensions of globalization. Pros and cons in the context of socio-economic development.

### Teaching methods

Lecture with multimedia presentation

### Bibliography

Basic

Begg D., Vernasca G., Fischer S., Dornbusch R., Economics, McGraw-Hill Education, 2014

Additional

Samuelson P., Nordhaus W., Economics, McGraw-Hill Education, 2010

### Breakdown of average student's workload

	Hours	ECTS
Total workload	40	2,0
Classes requiring direct contact with the teacher	30	1,0
Student's own work (literature studies, preparation for laboratory classes/tutorials, preparation for tests/exam, project preparation) <sup>1</sup>	10	1,0

<sup>1</sup> delete or add other activities as appropriate