POZNAN UNIVERSITY OF TECHNOLOGY

EUROPEAN CREDIT TRANSFER AND ACCUMULATION SYSTEM (ECTS)
pl. M. Skłodowskiej-Curie 5, 60-965 Poznań

COURSE DESCRIPTION CARD - SYLLABUS

Course name
Basics of economics

Course

Field of study	Year/Semester
Information and Communication Technologies	2/3
Area of study (specialization)	Profile of study
	general academic
Level of study	Course offered in
Second-cycle studies	Polish
Form of study	Requirements
full-time	elective

Number of hours

Lecture	Laboratory classes	Other (e.g. online)
15		
Tutorials	Projects/seminars	
15	15	

Number of credit points

3

Lecturers

Responsible for the course/lecturer:	Responsible for the course/lecturer:
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ul. J. Rychlewskiego 2, Poznań	ul. J. Rychlewskiego 2, Poznań

Prerequisites

The student has knowledge of mathematics at the high school level. He/she can solve simple math problems at high school level.

Course objective

The aim of the course is to provide knowledge about the basic principles of economics, both in the field of microeconomics and macroeconomics. Knowledge of these fields will allow students to understand the basic phenomena occurring in the modern market economy. At the same time, it is an indispensable basis for other, specialized subjects. The implementation of the project will consist in particular in: defining basic economic concepts, introducing into the functioning of the economic system based on a market mechanism, explaining the decision-making process by market participants (with particular

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emphasis on enterprises and the state), discussing selected market structures, indicating the basic ties of the national economy with foreign countries.

Course-related learning outcomes

Knowledge

1. The student explains the concepts of operation of individual economic entities and the basic rules used by these entities in the process of making market decisions.

2. The student describes selected market structures and explains their influence on the activities of economic entities.

3. The student explains the basic principles and instruments of the economic policy of the state.

Skills

1. The student is able to plan and implement tasks taking into account economic aspects.

2. The student is able to analyze decision problems using the laws and rules postulated by the basic theory of economics.

3. The student is able to analyze statistical data.

4. The student is able to use ICT tools to solve economic tasks.

5. The student is able to use arguments supported by calculations to present a selected solution in the field of economics.

Social competences

1. The student is ready to present his / her own opinions on economic problems in the group.

2. The student knows how to work in a team to solve economic problems.

3. The student is aware of the need to follow the rules of teamwork.

Methods for verifying learning outcomes and assessment criteria

Learning outcomes presented above are verified as follows:

The condition for passing the course is passing a test covering the knowledge and skills in the theory of the foundations of economics. The test includes an open and closed question. The student also prepares a project that checks the learning outcomes in terms of skills and social competences.

Initial assessment:

The initial assessment is based on the assessment of knowledge and skills shown in the written test on the theory of the foundations of economics (open and closed question).

Final assessment:

The final assessment is based on the assessment of the knowledge and skills shown in the written exam in the theory of fundamentals of economics (open and closed question), as well as on the basis of

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obtaining additional points for activity during classes, especially for: 1. presentation of additional issues within the framework of lectures 2. applying the acquired knowledge while solving a given problem 3. formulating one's own opinions.

Programme content

1. INTRODUCTION TO ECONOMICS Economics as a science of decision making; microeconomics and macroeconomics; marginal analysis; opportunity cost.

2. MARKET ECONOMY Demand and the law of demand, supply and the law of supply; market equilibrium - operation of the market mechanism; non-price determinants affecting supply and demand; state interference in the operation of the market mechanism.

3. PRICE ELASTICITY OF DEMAND AND THE REVENUES OF ENTERPRISES Price elasticity of demand; the relationship between the price elasticity of demand and the revenues of enterprises, other practical applications of the price elasticity of demand.

4. BASIS OF THE MANUFACTURER'S ECONOMIC DECISIONS Company objectives. Production function in the short term; total, average, marginal product; three stages of production; the law of diminishing marginal productivity.

5. PRODUCTION COSTS Short-term costs: fixed cost, variable cost, total cost, average costs, marginal cost; long-term costs and economies of scale.

6. PROFIT MAXIMIZATION IN PERFECT COMPETITION AND MONOPOLY Basic forms of market structures; features of a perfectly competitive market and a monopoly; the condition of profit maximization in perfect competition and monopoly; profit maximization and loss minimization.

7. THE STATE IN THE MARKET ECONOMY Market failures; efficiency and equity as economic goals; competition protection; private and public goods; external effects; taxes; transfer payments; state failures.

8 ECONOMIC GROWTH Economic growth; growth factors; GDP as a measure of growth; the state and economic growth.

9. FISCAL POLICY Fiscal policy; budget; state expenses and revenues; expansive and restrictive fiscal policy; the public debt.

10. MONEY AND MONETARY POLICY Functions of money; commercial banks and the central bank; sources of the money supply; demand for money; money market; monetary policy and its instruments; expansionary and restrictive monetary policy; inflation: concept, causes and effects.

11. OPEN ECONOMY Export and import versus production volume; benefits from foreign trade; custom duty; exchange rate; currency market; fixed and floating exchange rate; capital flows; balance of payments.

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12. ECONOMIC FLUCTUATIONS Business cycles; cycle phases; economic indicators; state policy in various phases of the cycle.

Teaching methods

Lecture with a multimedia presentation (including: drawings, photos) supplemented with examples given on the board, taking into account various aspects of the issues presented, including: economic, legal, environmental and social. As part of the tutorials, solving simple tasks that illustrate the issues discussed.

Bibliography

Basic

1. Bogusław Czarny, Podstawy ekonomii, wyd. 3 zmien., PWE, Warszawa 2011.

2. Eulalia Skawińska, Katarzyna Sobiech, Katarzyna Nawrot, Makroekonomia. Teoretyczne i praktyczne aspekty gospodarki rynkowej, PWE Warszawa 2011.

3. Gregory N. Mankiw, Mark P. Taylor, Mikroekonomia, PWE, Warszawa 2009.

4. Paul Krugman, Robin Wells, Makroekonomia, Wydawnictwo Naukowe PWN, Warszawa 2020.

Additional

1. David Begg, Stanley Fischer, Rudiger Dornbusch, Makroekonomia, wyd. 4 zmien., PWE, Warszawa 2007 (lub wydania wcześniejsze).

2. Marek Rekowski, Mikroekonomia, Poznań 2009 (lub wydania wcześniejsze).

Breakdown of average student's workload

	Hours	ECTS
Total workload	75	3,0
Classes requiring direct contact with the teacher	47	2,0
Student's own work (literature studies, preparation for tutorials, preparation for tests/exam, project preparation) [1]	28	1,0

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[1] delete or add other activities as appropriate