Politechnika Krakowska im. Tadeusza Kościuszki

Karta przedmiotu

obowiązuje studentów rozpoczynających studia w roku akademickim 2015/2016

Wydział Inżynierii Lądowej

Kierunek studiów: Budownictwo

Profil: Ogólnoakademicki

Forma sudiów: stacjonarne

Kod kierunku: BUD

Stopień studiów: I

Specjalności: Bez specjalności - studia w języku angielskim

1 Informacje o przedmiocie

Nazwa przedmiotu	Principles of Macroeconomics (the Current European context)
Nazwa przedmiotu w języku angielskim	
Kod przedmiotu	WIL BUD oIS A6 15/16
Kategoria przedmiotu	Przedmioty ogólne
Liczba punktów ECTS	2.00
Semestry	1

2 Rodzaj zajęć, liczba godzin w planie studiów

Semestr	Wykład	Ćwiczenia audytoryjne	Laboratoria	Laboratoria komputerowe	Projekty	Seminarium
1	30	0	0	0	0	0

3 Cele przedmiotu

Cel 1 Study of basic macroeconomic concepts in relation to various economic issues in the European Union countries, such as opening of the labor markets, aging of population, spillover effects of trade and capital flows, with a focus upon the European-style socially-oriented model of development.

Cel 2 Obtaining basic skills of the analysis within the fields of income accounting and the balance-of-payments, consumption and saving decisions, capital and labor market functioning.

Cel 3 Making use of formal economic constructions, as IS-LM-BP and AD-AS models, for analytical interpretation of such applied issues as (a) capital flows between EU countries, (b) excessive debt accumulation, (c) determination of nominal and real exchange rates, (d) macroeconomic policy coordination.

Cel 4 Ability of independent evaluation of macroeconomic (monetary and fiscal) policies in either core European Union countries or the Central and Eastern European (CEE) countries.

4 Wymagania wstępne w zakresie wiedzy, umiejętności i innych kompetencji

1 Knowledge of basic economic issues.

2 Analysis of linear equations.

5 Efekty kształcenia

EK1 Wiedza Student demonstrates a proper command of income and balance-of-payment accounting and such concepts as the real exchange rate and law of one price within the framework of standard textbook macroeconomic models, being able to pros and cons of the consumption-led vs. export-led growth, as well socially-oriented vs. liberal economic development model. Modern challenges to various national models of economic development should be understood.

EK2 Umiejętności Student is able to interpret analytically within the framework of the saving-investment balance policy implications of several macroeconomic developments, such as changes in the consumption pattern, aging of population, public and private debt accumulation, belt-tightening fiscal policies etc.

EK3 Wiedza Student is able to explain most important links between income redistribution and long-term growth, as contrasted with standard neoclassical nad human capital growth models. Student distinguishes between traditional and endogenous growth factors, being able to discuss multi-faucet issues of economic convergence, actual proposals for reform of the welfare state, educational goals and globalization challenges.

EK4 Umiejętności Student has analytical qualifications for a thorough analysis of the fiscal-monetary mix within the framework of IS-LM-BP and AD-AS models, being able to explain effects of demand and supply shocks.

EK5 Wiedza Student distinguishes between competing Classical and Keynesian interpretations of the business cycle and he is aware of the pros and cons of stabilisation policies. Latest experience of the European countries in solving the debt problems of Greece, Portugal and Spain is analyzed in detail.

EK6 Wiedza Student makes use of the Phillips curve as a tool of income-inflation trade-off, based on the experience of European countries.

EK7 Wiedza Student is able to discuss basic features of the monetary union, requirements of the Stability and Growth Pact (SGP), relationship between tax competition and income inequality, challenges for policy coordination in the European Union, arguments in favor of eurozone accession as well potential risks in the case of leaving it

EK8 Umiejętności Student analyzes the relationship between demand and supply on the labor market and understands the concept of the natural rate of unemployment and jobless growth. Based on the Okuns law, the natural GDP growth rate is calculated.

EK9 Wiedza Student explains the problem of selection in international migration and relevant costs-benefits balance for donor and source countries. Recent experience of European countries with opening of their labor markets is analyzed.

EK10 Kompetencje społeczne Student explains different aspects of economic growth in the CEE countries, as trade and capital flows openness, the fiscal-monetary mix and exchange rate regime. Several other issues are to be discussed: stabilisation policies of 2008-2009 and post-crisis recovery in the CEE countries, approaches for human capital accumulation, effectiveness of local investments etc.

6 Treści programowe

Wykład		
Lp	Tematyka zajęć Opis szczegółowy bloków tematycznych	Liczba godzin
W1	Income, welfare and life satisfaction. Key analytical identities for gross domestic product (GDP). Nominal versus real GDP. Transactions of the current and financial accounts of the balance-of-payments. Price indexes. Quality of economic growth. Purchasing Power Parity. The Law of One Price. Income and well-being. Satisfaction and comparison income. The rise of the modern welfare state, ideology and institutions. Welfare State and Life Satisfaction. Wealth and welfare states. Basic income and the two dilemmas of the welfare state.	2
W2	National models of economic development. Open and closed economies. Consumption-led and export-led growth. Import substitution. The East Asian development model. The European social model. Evolution of the a European-style welfare state. Modern challenges to the Nordic Welfare State.	2
W3	Savings and investments in a socially-oriented model of development. Theories of consumption. The permanent income hypothesis. The saving-investment balance. The real exchange rate. The FeldsteinHorioka puzzle. Incentives for savings. The twin deficit of budget and current account. The Ricardo Equivalence. External debt. Saving by low- and moderate-income families.	4
W4	Private and public debt accumulation. The government budget constraint, seignorage, and the inflation tax. Determinants of rapid debt accumulation in industrial countries. Public debt macroeconomic effects. Dynamic features of public debt. Domestic vs. foreign financing of budget deficit. European Pact of Stability and Growth. Non-Keynesian effects in fiscal policy. Public debt challenges in Poland.	2
W5	Income redistribution policies and growth. Determinants of growth in the short- and long-run. Economic growth and economic development. The HarrodDomar model. Neoclassical model. The Solow model. Convergence. Endogenous growth models.Income distributions in a welfare state. Determinants of preferences for income redistribution. The role of trust in economic development, Welfare states and income equality. Anti-poverty effectiveness of taxes and income transfers in welfare states. Income inequalities and (in)efficiency of the European welfare regimes. Proposals for reform of the welfare state. Bureaucracy-related problems in the welfare state. Welfare systems and educational goals. Globalization and the future of the welfare state.	4
W6	Fiscal and monetary policies in the short run. The MundellFleming model as an open economy extension of the ISLM model. Capital mobility. Fiscalmonetary policy mix. Crowding out. Domestic and external equilibrium. Policy assignments. Structure of the ADAS model. Price flexibility. Devaluation effects. Supply-side economics. Keynesian demand policies. Natural level of income. Potential output. Overheating.	4
W7	Economic cycle. Regularities of business cycles. Theories of output fluctuations: monetary, psychological, political etc. Imperfect information and the Real Business Cycle Model. New Keynesian explanations of the business cycle: markup pricing, sticky wages, monopolistic price setting, efficiency wages. Deterministic and stochastic cycles. Stabilisation policies in the wake of the 2008-2009 financial crisis.	2

Wykład		
Lp	Tematyka zajęć Opis szczegółowy bloków tematycznych	Liczba godzin
W8	Inflation. Policy implications of the Phillips curve. Modern variants of the Phillips curve. Redistributive effects of inflation. Deflation. Nominal and real interest rates. The Fisher rule. Expectations and the inflation cycle. Anticipated and unanticipated inflation. Stagflation. Cures for inflation. Income policies. The modern quantity theory: monetarism.	2
W9	Monetary union and policy coordination in the eurozone countries. Pros and cons for fixed exchange rates. Stability and Growth Pact (SGP). Tax Competition and Income Inequality. Social costs of policy coordination. Other challenges for policy coordination in the European Union. Arguments in favor of eurozone accession.	2
W10	European labor markets. Types of unemployment. The employment and unemployment rates. Voluntary and involuntary unemployment. The natural rate of unemployment. Structural unemployment. The output gap. The Okuns law. Policies to tackle unemployment problems. The phenomenon of jobless growth. National models of labor market. The Employment Effects of Different Regimes of Welfare State Taxation: An Empirical Analysis of Core OECD Countries. Minimum income policies in the enlarging European Union.	2
W11	Migration flows in the European countries. Models of migration behavior. Return and repeat migration flows. The Roy model of migrants selection. Static and dynamic costs of migration for donor- and acceptor countries. Brain drain. The labor migration trap in donor countries. Challenges for labor market liberalization in the European Union immigration and income distribution in welfare states. Welfare-State determinants of individual attitudes towards immigrants. Immigration and the Survival of the Welfare State.	2
W12	Economic developments in the Central and East European (CEE) countries. Economic growth in the CEE countries. Potential differences in economic policy implementation between CEE countries with fixed and floating exchange rate. Growth effects of capital inflows. Potential challenges for the eurozone members among the Central and East European countries. Stabilisation policies of 2008-2009 and post-crisis recovery in the CEE countries. Competitiveness of the CEE countries. Discussion on the euro adoption issues in Poland.	2

7 Narzędzia dydaktyczne

N1 Wykłady

N2 Zadania tablicowe

8 Obciążenie pracą studenta

Forma aktywności	Średnia liczba godzin na zrealizowanie aktywności
Godziny kontaktowe z nauczycielem akademickim, w tym:	
Godziny wynikające z planu studiów	30
Konsultacje przedmiotowe	0
Egzaminy i zaliczenia w sesji	0
Godziny bez udziału nauczyciela akademickiego wynikające z nakładu pracy studenta, w tym:	
Przygotowanie się do zajęć, w tym studiowanie zalecanej literatury	0
Opracowanie wyników	0
Przygotowanie raportu, projektu, prezentacji, dyskusji	0
Sumaryczna liczba godzin dla przedmiotu wynikająca z całego nakładu pracy studenta	**30**
Sumaryczna liczba punktów ECTS dla przedmiotu	2.00

9 Sposoby oceny

Ocena formująca

F1 Kolokwium

F2 Test

Ocena podsumowująca

P1 Test

P2 Zaliczenie pisemne

Kryteria oceny

Efekt kształcenia 1	
Na ocenę 3.0	Student has no general knowledge about standard textbook macroeconomic models and their relevance to analytical interpretation of economic policies within the framework of national models of economic development, with a focus on a European-style welfare state.
Na ocenę 3.5	Student recognizes key analytical identities for gross domestic product (GDP) and the balance-of-payments (BOP), with ability to explain concepts of the purchasing power parity and the Law of One Price.

Na ocenę 4.0	Student is able to provide a comparative assessment of the national models of economic development, with important features of the relationship between income and well-being, satisfaction and comparison income, welfare state and life satisfaction, wealth and welfare states being analyzed on the example of European economies.
Na ocenę 4.5	Student explains important differences between consumption-led and export-led growth as different development strategies.
Na ocenę 5.0	Student is able to make use of his knowledge in order to explain evolution and modern challenges to a European-style welfare state, with distinction made for the experience of Continental. Scandinavian and South European countries.
Efekt kształcenia 2	
Na ocenę 3.0	Student is able to provide with analytical and graphical interpretation of macroeconomic developments within the saving-investment balance theoretical framework, with a focus upon a socially-oriented model of development.
Na ocenę 3.5	Student explains macroeconomic effects of changes in the consumption pattern, aging of population, belt-tightening fiscal policies.
Na ocenę 4.0	Student explains underlying mechanisms of the twin deficit and the Ricardo Equivalence
Na ocenę 4.5	Student understands dynamic features of private and public debt accumulation and explains the logic of the European Pact of Stability and Growth.
Na ocenę 5.0	Student is able to discuss important differences and similarities between several theoretical concepts of private consumption and savings in respect to the latest debt crisis in the South European countries, with a reference to public debt challenges in Poland.
Efekt kształcenia 3	
Na ocenę 3.0	Student is able to explain most important links between income redistribution and long-term growth and expose basic feature of different growth models
Na ocenę 3.5	Student distinguishes between traditional and endogenous growth factors, being able to explain a distinct role of income redistribution policies in economic development.
Na ocenę 4.0	Student explains basic policy implications of the Solow growth model, being able to discuss multi-faucet issues of economic convergence in the context of latest debt problems in the countries of European periphery.
Na ocenę 4.5	Student explains the assumptions of the endogenous growth models, being able to discuss the impact of educational goals and globalization challenges.
Na ocenę 5.0	Student discusses actual proposals for the reform of the welfare state.
Efekt kształcenia 4	
Na ocenę 3.0	Student explains fiscal and monetary policy effects within the theoretical framework of the AD-AS model

Na ocenę 3.5	Student explains the effects of demand and supply shocks.
Na ocenę 4.0	Student has analytical skills to analyze fiscal and monetary policy effects within the theoretical framework of the AD-AS model, with an ability to explain the effects of demand and supply shocks.
Na ocenę 4.5	Student explains the logic of supply-side economics
Na ocenę 5.0	Student understands the relationship between the IS-LM-BP model and the AD-AS model
Efekt kształcenia 5	
Na ocenę 3.0	Student understands important differences between New Classical Macro and New Keynesian explanations of the business cycle
Na ocenę 3.5	Student is aware of major regularities of business cycles, with a reference to monetary, psychological and political theories of output fluctuations.
Na ocenę 4.0	Student follows alternative explanations of recessions, with a focus upon the latest developments of the 2008-2009 financial crisis and debt problems in many European countries
Na ocenę 4.5	Student is able to present the logic of business cycle within the AD-AS theoretical framework
Na ocenę 5.0	Student interprets the architecture of stabilisation policies in the wake of the 2008-2009 financial crisis
Efekt kształcenia 6	
Na ocenę 3.0	Student explains basic features of the Phillips curve as a tool of income-inflation trade-off, based on the experience of European countries.
Na ocenę 3.5	Student distinguishes between negative effects of inflation and deflation, with a distinction between demand-led and supply-pushed price shocks.
Na ocenę 4.0	Student explains modern variants of the Phillips curve, with a reference to the political business cycle.
Na ocenę 4.5	Student analyzes various anti-inflationary and anti-deflationary policies.
Na ocenę 5.0	Student recognizes difference in the interpretation of inflation across different schools of economic thought.
Efekt kształcenia 7	
Na ocenę 3.0	Student understands basic features of the monetary union, requirements of the Stability and Growth Pact (SGP) and the nature of economic problems of the eurozone.
Na ocenę 3.5	Student explains arguments in favor of eurozone accession and potential risks in the case of leaving it (on the example of Greece).
Na ocenę 4.0	Student explains on the guidelines for policy coordination in the European Union, with possible social costs outlined.

Na ocenę 4.5	Student discusses pros and cons of the euro adoption for the Central and East European countries.
Na ocenę 5.0	Student is able to expound on multiple faucets of the current discussion on the euro adoption in Poland.
Efekt kształcenia 8	
Na ocenę 3.0	Student is able to explain determinants of the labor market equilibrium.
Na ocenę 3.5	Student explains the phenomena of jobless growth and the concept of natural rate of unemployment.
Na ocenę 4.0	Based on the Okuns law, student calculates the natural GDP growth rate.
Na ocenę 4.5	Student analyzes important differences between recent theories of the European unemployment, as the structuralist and hysteresis models.
Na ocenę 5.0	Student interprets developments in the unemployment rate in Poland.
Efekt kształcenia 9	
Na ocenę 3.0	Student explains potential benefits and costs of labor migration for donor and acceptor countries.
Na ocenę 3.5	Student recognizes migration effects on the labor market equilibrium.
Na ocenę 4.0	Student analyzes challenges for labor market liberalization in the European Union immigration and income distribution in welfare states.
Na ocenę 4.5	Student explains welfare-state determinants of individual attitudes towards immigrants.
Na ocenę 5.0	Student explains selection problem in international migration according to the Roy model of migrants selection.
Efekt kształcenia 10	
Na ocenę 3.0	Student discusses different aspects of economic growth in the CEE countries, as trade and capital flows openness, the fiscal-monetary mix and exchange rate regime.
Na ocenę 3.5	Student compares competing views on economic policy within the framework of fixed and floating exchange rate regimes.
Na ocenę 4.0	Student is able to interpret stabilisation policies of 2008-2009 and forces behind post-crisis recovery in the CEE countries.
Na ocenę 4.5	Student explains main points of discontent in the discussion on the euro adoption issues in Poland.
Na ocenę 5.0	Student is able to outline the stabilisation policies within the AD-AS theoretical framework.

10 Macierz realizacji przedmiotu

Efekt kształcenia	Odniesienie danego efektu do szczegółowych efektów zdefiniowanych dla programu	Cele przedmiotu	Treści programowe	Narzędzia dydaktyczne	Sposoby oceny
EK1	K_W16 K_U03 K_K06	Cel 1	w1 w2 w3	N1 N2	F1 F2 P1 P2
EK2	K_W16 K_U17 K_K03 K_K06	Cel 1 Cel 2	w3 w4 w12	N1 N2	F1 F2 P1 P2
EK3	K_W16 K_U17 K_K03 K_K06	Cel 1 Cel 2	w4 w12	N1 N2	F1 F2 P1 P2
EK4	K_W16 K_U17 K_K03 K_K06	Cel 3	w5 w6 w7	N1 N2	F1 F2 P1 P2
EK5	K_W16 K_U17 K_K03	Cel 1 Cel 2 Cel 3 Cel 4	w6 w8	N1 N2	F1 F2 P1 P2
EK6	K_W16 K_U17 K_K03 K_K06	Cel 1 Cel 3	w8	N1 N2	F1 F2 P1 P2
EK7	K_W16 K_U17 K_K03 K_K06	Cel 1 Cel 3 Cel 4	w9	N1 N2	F1 F2 P1 P2
EK8	K_W16 K_U17 K_K03	Cel 1	w10	N1 N2	F1 F2 P1 P2
EK9	K_W16 K_U17 K_K03	Cel 1 Cel 4	w11	N1 N2	F1 F2 P1 P2
EK10	K_W16 K_U17 K_K03	Cel 1 Cel 2 Cel 3 Cel 4	w12	N1 N2	F1 F2 P1 P2

11 Wykaz literatury

Literatura podstawowa

[1] **1.Burda, M., and Wyplosz, C.** — *Macroeconomics: A European Text, 5th Edition*, Oxford, U.K., 2008, Oxford University Press

Literatura uzupełniająca

[1] **Auerbach, A., and Kotlikoff, L.** — *Macroeconomics: An Integrated Approach*, Cambridge, Mass.;, 1998, the MIT Press

Literatura dodatkowa

[1] Articles from The Economist.

12 Informacje o nauczycielach akademickich

Osoba odpowiedzialna za kartę

dr hab. Viktor Shevchuk (kontakt: victorshevchuk@netscape.net)

Osoby prowadzące przedmiot

1 dr hab. Viktor Shevchuk (kontakt: vshevchuk@pk.edu.pl)

13 Zatwierdzenie karty przedmiotu do realizacji

(miejscowość, data) (odpowiedzialny za przedmiot) (dziekan)

Przyjmuję do realizacji (data i podpisy osób prowadzących przedmiot)

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