


**KAPITAŁ LUDZKI**  
NARODOWA STRATEGIA SPÓJNOŚCI

Projekt współfinansowany przez  
Unię Europejską w ramach  
Europejskiego Funduszu  
Społecznego

**UNIA EUROPEJSKA**  
EUROPEJSKI  
FUNDUSZ SPOŁECZNY


Nazwa przedmiotu			Kod ECTS
Macroeconomic in Financial Analysis			14.3.7265
Nazwa jednostki prowadzącej przedmiot			
Zakład Zarządzania Przedsiębiorstwem			
Studia			
wydział	kierunek	poziom	drugiego stopnia
Wydział Zarządzania	Finanse i rachunkowość	forma	stacjonarne
		moduł	Finance and Accounting
		specjalnościowy	
		specjalizacja	Podstawowa
Nazwisko osoby prowadzącej (osób prowadzących)			
prof. UG, dr hab. Elżbieta Wojnicka-Sycz			
Formy zajęć, sposób ich realizacji i przypisana im liczba godzin			Liczba punktów ECTS
Formy zajęć			6
Wykład, Ćw. audytoryjne			1,5 ECTS - lectures and classes
Sposób realizacji zajęć			4,5 ECTS - own students' work
zajęcia w sali dydaktycznej			
Liczba godzin			
Ćw. audytoryjne: 15 godz., Wykład: 30 godz.			
Termin realizacji przedmiotu			
2023/2024 letni			
Status przedmiotu	Język wykładowy		
obowiązkowy	angielski		
Metody dydaktyczne	Forma i sposób zaliczenia oraz podstawowe kryteria oceny lub wymagania egzaminacyjne		
	Sposób zaliczenia		
	- Zaliczenie na ocenę		
	- Egzamin		
	Formy zaliczenia		
	- wykonanie pracy zaliczeniowej - projekt lub prezentacja		
	- egzamin pisemny testowy		
	- Test		
	Project/Presentation		
	Podstawowe kryteria oceny		
	Result of an exam - at least 50%, preparation of an essay- presentation with statistical analysis.		
Sposób weryfikacji założonych efektów uczenia się			

Learning outcomes	Conversation lecture	Problem solving	Project method (research, implementation, practical project)
Knowledge			
FiR2_W02	x		
FiR2_W09	x		
Skills			
FiR2_U01		x	x
FiR2_U02		x	x
Social Competencies			
FiR2_K02		x	
FiR2_K02			x

**Określenie przedmiotów wprowadzających wraz z wymogami wstępnymi****A. Wymagania formalne**

Participation in lectures and classes, preparation of an essay- presentation.

**B. Wymagania wstępne**

Knowledge of basic economics.

**Cele kształcenia**

The aim of the course is to make students familiar with theoretical and practical macroeconomic analysis required in financial analysis, such as economic growth, interest rates and currency exchange and integrate macroeconomic theory into financial analysis and investment decision making process.

**Treści programowe**

1. Economics as a science. Major schools of economic thought (4 hours)
2. Market, demand and supply with emphasis on financial market, supply and demand shocks in the economy, market intervention, consumer's and producer's surplus in an open economy (3h)
3. Economic performance, GDP, GNP, and national income, national accounts (2 h.)
4. Aggregate demand and supply, consumption function, investment multiplier in an open economy, impact of taxes on economic growth, balanced budget multiplier (3 h.)
5. Capital markets on the example of Wall Street (1h)
6. S-LM model, basics of division theory, functions of a state and economics of regulation (2 h.)
7. Budgetary and fiscal policy as determinants of investment decisions (2 hours)
8. Banking and monetary policy, financial markets and transmission mechanism (2 hours)
9. Theory and practice of monetary integration (1h)
10. Balance of payments, exchange rates regimes and forecasts (2 hours)
11. Business cycles, short and long term Phillip's curve (2h)
12. Economic growth and development, natural resources and financial markets (2 hours)
13. Integration of macroeconomic and sectoral analysis into valuation models (1h)
14. Sources of information for macroeconomic analysis (1h)

**Wykaz literatury****Obligatory literature:**

1. Steven A. Greenlaw, David Shapiro, Principles of Macroeconomics 2e, 2018 Rice University
2. Matthias Doepke, Andreas Lehnert, Andrew W. Sellgren Macroeconomics, 1999
3. CFA Institute: CFA Level II Volume 1 Ethical and Professional Standards and Quantitative Methods. 2019:
4. Reading 13 Currency Exchange Rates: Determination and Forecasting by Michael R. Rosenberg and William A. Barker, CFA
5. Reading 14 Economic Growth and the Investment Decision by Paul Kutasovic, PhD, CFA
6. Reading 15 Economics of Regulation by Chester S. Spatt, PhD
7. CFA Institute, CFA Level III Volume 3 Economic Analysis and Asset Allocation. 2019
8. Reading 15 Capital Market Expectations by John P. Calverley, Alan M. Meder, CPA, CFA, Brian D. Singer, CFA, and Renato Staub, PhD
9. Reading 16 Equity Market Valuation by Peter C. Stimes, CFA, and Stephen E. Wilcox, PhD, CFA
10. Elżbieta Wojnicka-Sycz, Growth Pole Theory as a Concept Based on Innovation Activity Development and Knowledge Diffusion, Research on Enterprise in a Modern Economy 3/2013 [https://zie.pg.edu.pl/documents/30328766/30681540/REME\\_6\\_%283-2013%29-Art2.pdf](https://zie.pg.edu.pl/documents/30328766/30681540/REME_6_%283-2013%29-Art2.pdf)

**Kierunkowe efekty uczenia się**

Knowledge:

**Wiedza**

FiRMU2\_W02 - The student has an extended and organized knowledge of various

<p>FiRMU2_W02, FiRMU2_W09</p> <p><b>Skills:</b> FiRMU2_U01, FiRMU2_U02</p> <p><b>Social Competencies:</b> FiRMU2_K02, FiRMU2_K03</p> <p>The students will understand macroeconomic processes also in international economy as determinants of investment decisions and be able to gather and analyse macroeconomic statistical data.</p>	<p>types of economic structures and institutions and the changes occurring in them, particularly the banking system, insurance system, tax system, financial markets, and organization of the public finance system and private sector. The student knows the interrelationships between these structures and social institutions on a national and international scale.</p> <p>FiRMU2_W09 - The student knows and deeply understands the grammatical structures and vocabulary of his specialty in a foreign language at the B2+ level.</p> <p>Knowledge</p> <p>Student knows:</p> <ol style="list-style-type: none"> <li>1. Interrelations between key macroeconomic factors (inflation, interest rates, business cycle, GDP and its growth, currency exchange rates, balance of payments, monetary and fiscal policy) and their impact on various asset classes.</li> <li>2. International parity conditions (covered and uncovered interest rate parity, forward rate parity, purchasing power parity, and the international Fisher effect) and relations between them.</li> <li>3. Warning signs of a currency crisis.</li> <li>4. Classical growth theory, neoclassical growth theory, and endogenous growth theory.</li> <li>5. Convergence hypotheses.</li> <li>6. Factors favouring and limiting economic growth in developed and developing economies;</li> <li>7. The relation between the long-run rate of stock market appreciation and the sustainable growth rate of the economy.</li> <li>8. How natural resources affect economic growth.</li> <li>9. Impact of removing trade barriers on capital investment and profits, employment and wages, and growth in the economies involved.</li> <li>10. The economic rationale for regulatory intervention, classifications of regulations and regulators.</li> <li>11. Tools of regulatory intervention in markets their interdependencies and effects</li> <li>12. Benefits and costs of regulation.</li> </ol>
	<p><b>Umiejętności</b></p> <p>FiRMU2_U01-</p> <p>The student understands and can correctly interpret complex economic phenomena in finance and accounting and basic ones in other social sciences.</p> <p>The student understands and can explain in depth the content of communications of economic institutions, articles in the press and magazines in the field of finance.</p> <p>The student correctly applies concepts of social sciences.</p> <p>FiRMU2_U02- The student can use advanced theoretical knowledge to describe the causes and course of economic processes and phenomena.</p> <p>The student can formulate his own critical opinions.</p> <p>Skills</p> <p>Student can:</p> <ol style="list-style-type: none"> <li>1. Explain how economic and competitive factors can affect investment markets, sectors, and specific securities.</li> <li>2. Discuss the relationship between the yield curve and fiscal and monetary policy.</li> <li>3. Identify and interpret the components of economic growth trends and demonstrate the application of economic growth trend analysis to the formulation of capital market expectations.</li> <li>4. Demonstrate the use of economic information in forecasting asset class returns.</li> </ol> <p><b>Kompetencje społeczne (postawy)</b></p> <p>FiRMU2_K02-</p> <p>Cooperation:</p> <p>the student can harmoniously interact and work in a group, assuming various roles in the group, including leadership and supervision of the group, can agree with the group on goals and division of tasks, is open-minded, respecting the differences of other team members.</p>

FiRMU2\_K03-

Communication:

the student can present his/her view/ issue in a way that others can understand,  
courageously (but prudently) expresses his opinion, is not afraid to ask questions,  
can participate culturally in the discussion,  
can give constructive criticism,  
can communicate on specialized topics in finance and accounting with a diverse audience.

Continuously builds on the acquired knowledge and skills in the field of macroeconomics.

Follows dynamic changes in economic theory and understands the need of life-long learning .

Identifies opportunities for own development and learning in the field of macroeconomics.

## Kontakt

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