

Subject card

Subject name and code	Macroeconomics in Financial Analysis, PG_00124897						
Field of study	Finance and Accounting						
Date of commencement of studies	October 2024		Academic year of realisation of subject		2024/2025		
Education level	postgraduate studies		Subject group		Obligatory subject group in the field of study Subject group related to scientific research in the field of study		
Mode of study	full-time studies		Mode of delivery		at the university		
Year of study	1		Language of instruction		English		
Semester of study	2		ECTS credits		6.0		
Learning profile	academic		Assessment form				
Conducting unit	Zakład Zarządzania Organizacjami Publicznymi -> Katedra Organizacji i Zarządzania -> Faculty of Management						
Name and surname of lecturer (lecturers)	Subject supervisor		prof. dr hab. Elżbieta Wojnicka-Sycz				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	30.0	15.0	0.0	0.0	0.0	45
	E-learning hours included: 0.0						
Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	Number of study hours	45		30.0		75.0	150
Subject objectives	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.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRMU2_W02] The student has an extended and organized knowledge of various 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>Student knows:</p> <p>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.</p> <p>International parity conditions (covered and uncovered interest rate parity, forward rate parity, purchasing power parity, and the international Fisher effect) and relations between them.</p> <p>Warning signs of a currency crisis.</p> <p>Classical growth theory, neoclassical growth theory, and endogenous growth theory.</p> <p>Convergence hypotheses.</p> <p>Factors favouring and limiting economic growth in developed and developing economies;</p> <p>The relation between the long-run rate of stock market appreciation and the sustainable growth rate of the economy.</p> <p>How natural resources affect economic growth.</p> <p>Impact of removing trade barriers on capital investment and profits, employment and wages, and growth in the economies involved.</p> <p>The economic rationale for regulatory intervention, classifications of regulations and regulators.</p> <p>Tools of regulatory intervention in markets their interdependencies and effects .</p> <p>Benefits and costs of regulation.</p>	[SW4] test/exam - oral or written [SW2] presentation/project/paper/ report
	[FiRMU2_K02] Cooperation: - 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>Student identifies opportunities for own development and learning in the field of macroeconomics.</p> <p>The student is able to discuss economic topics with the group and present economic knowledge on a specific topic with the group.</p>	[SK5] implementation of a problem task
	[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.	<p>Student continuously builds on the acquired knowledge and skills in the field of macroeconomics.</p> <p>Follows dynamic changes in economic theory and understands the need of life-long learning</p>	[SK5] implementation of a problem task
	[FiRMU2_W09] The student knows and understands grammatical structures and vocabulary thoroughly within his/ her specialty in a foreign language at B2+ level.	The student knows vocabulary and understands definitions related to the topic like inflation, unemployment, economic growth interest rates, international trade etc.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/ report

	Course outcome	Subject outcome	Method of verification
	[FiRMU2_U01] The student understands and can correctly interpret complex economic phenomena in finance and accounting and basic ones in other social sciences. 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. The student correctly applies concepts of social sciences.	Student can demonstrate the use of economic information in forecasting asset class returns.	[SU1] oral statement/conversation/discussion [SU5] implementation of a problem task
	[FiRMU2_U02] The student can use advanced theoretical knowledge to describe the causes and course of economic processes and phenomena. The student can formulate his own critical opinions.	Student can: Explain how economic and competitive factors can affect investment markets, sectors, and specific securities. Discuss the relationship between the yield curve and fiscal and monetary policy. 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.	[SU2] presentation/project/paper/report [SU4] test/exam - oral or written
Subject contents	<ol style="list-style-type: none"> 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, consumers and producers 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. IS-LM model, basics of division theory, functions of a state and economics of regulation (2 h.) 6. Budgetary and fiscal policy as determinants of investment decisions (2 hours) 7. Banking and monetary policy, financial markets and transmission mechanism. 8. Theory and practice of monetary integration (1h) 9. Balance of payments, exchange rates regimes and forecasts (2 hours) 10. Business cycles, short and long term Phillips curve (2h) 11. Economic growth and development, natural resources and financial markets (2 hours) 12. Integration of macroeconomic and sectoral analysis into valuation models (1h) 13. Sources of information for macroeconomic analysis (1h) 		
Prerequisites and co-requisites	Knowledge of basic economics.		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Thematic presentation	50.0%	30.0%
	Written examination at the end of the semester.	50.0%	70.0%
Recommended reading	Basic literature	<ol style="list-style-type: none"> 1. Steven A. Greenlaw, David Shapiro, Principles of Macroeconomics 2e, 2018 Rice University 2. Matthias Doepke, Andreas Lehnert, Andrew W. Sellgren Macroeconomics, 1999 3. FA 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 	

	Supplementary literature	<p>1. Wojnicka-Sycz, Elżbieta. (2020). Theory-based evaluation criteria for regional smart specializations and their application in the Podkarpackie voivodeship in Poland. <i>Regional Studies</i>. 54. 1-14. 10.1080/00343404.2020.1802419.</p> <p>2. Wojnicka-Sycz, Elżbieta & Piróg, Krzysztof & Tutaj, Jerzy & Walentynowicz, Piotr & Sycz, Piotr & Tenbrink, Candace. (2022). From Adjustment to Structural Changes -Innovation Activity of Enterprises in the Time of COVID-19 Pandemic; <i>Innovation: The European Journal of Social Science Research</i>. Innovation The European Journal of Social Science Research. online first. 10.1080/13511610.2022.2036951.</p> <p>3. Wojnicka-Sycz, Elżbieta. (2024). Model of a Regional Value-Creation System under the Impact of Structural Funds for</p> <p>Evaluation Purposes. <i>Barometr Regionalny Analizy i Prognozy</i>. 20. 37-51. 10.56583/br.2313.</p> <p>4. Elżbieta Wojnicka-Sycz, Growth Pole Theory as a Concept Based on Innovation Activity Development and Knowledge Diffusion, <i>Research on Enterprise in a Modern Economy</i> 3/2013 https://zie.pg.edu.pl/documents/30328766/30681540/REME_6_%283-2013%29-Art2.pdf</p>
	eResources addresses	Adresy na platformie eNauczanie:
Example issues/ example questions/ tasks being completed	<p>Tools of monetary policy,</p> <p>Types of exchange rates,</p> <p>Factors of development,</p> <p>The balances of current account, capital account and financial account.</p>	
Work placement	Not applicable	

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