

<b>STUDY COURSE DESCRIPTION FORM</b>		
Name of the course <b>Economics</b>		Code
Name of the doctoral school <b>Poznan University of Technology Doctoral School</b>		Year /Semester <b>I/2</b>
Specialty -		Type (obligatory, elective): <b>obligatory</b>
No. of hours Lectures: <b>10</b> Classes: -    Laboratories: -    Seminars: -		No. of credits <b>2</b>
<b>Cycle of study:</b> Third-cycle studies (Polish Qualifications Framework level eight)	<b>Form of study:</b> Full-time	<b>Assessment:</b> (written exam, presentation, etc.)  Paper on a selected topic of economics, with particular emphasis on contemporary macroeconomic problems
<b>Responsible for the course/lecturer:</b>  dr hab. Marek Szczepański, professor of Poznan University of Technology e-mail: marek.szczepanski@put.poznan.pl phone : +48 61 665 33 93. Faculty of Engineering Management Poznan University of Technology Strzelecka street 11, 60-965 Poznan, Poland		
<b>Prerequisites in terms of knowledge, skills and social competencies:</b>		
1	<b>Knowledge:</b> 1. Basic knowledge about statistics and methodology of researching social phenomena. 2. Basic knowledge about the current state of the economy in the doctoral student's country of origin.	
2	<b>Skills:</b> 1. The ability to independently obtain statistical data and find indicators of the state of the economy in various types of sources (specialized databases of international organizations - OECD, World Bank etc., internet sources). 2. The ability to use Excel and Statistica programs.	
3	<b>Social competencies:</b> 1. The ability to work in a team. 2. Ability to work in a multi-cultural environment. 3. Communication skills (in English).	

<b>Objectives of the course:</b>		
<ol style="list-style-type: none"> <li>1. The process of making economic decisions - in terms of the neoclassical theory of economics and behavioral economics</li> <li>2. Markets and competition.</li> <li>3. Main indicators of economic activity – classical and alternative.</li> <li>4. The economics of labour markets.</li> <li>5. International trade and globalisations (pros and cons).</li> <li>6. Monetary policy and tax policy (policy mix).</li> <li>7. Various models of contemporary market economy</li> <li>8. New Institutional Economics.</li> <li>9. Behavioral economics and behavioral finance.</li> <li>10. Macroeconomic policy debates.</li> </ol>		
<b>Educational results (Study outcomes)</b>		
<b>Knowledge:</b>		
<b>P8S_WK</b>	Economic, legal, ethical and other important conditions of research work.	<b>SzD_W06</b>
<b>P8S_WG</b>	The world knowledge including theoretical basis, general and selected specific problems in the disciplines of the doctoral school to a degree permitting revision of the currently valid paradigms.	<b>SzD_W01</b>
<b>P8S_WK</b>	Fundamental dilemmas of contemporary civilization.	<b>SzD_W05</b>
<b>Skills:</b>		
<b>P8S_UW</b>	The ability to critically analyze and evaluate of research work results, expert opinions and other works of creative character, and evaluate their contribution to the development of knowledge.	<b>SzD_U02</b>
<b>P8S_UK</b>	The ability to communicate on the subject of specialization to a degree permitting active participation in international scientific community	<b>SzD_U04</b>
<b>P8S_UK</b>	The ability to participate in scientific discussions/discourse.	<b>SzD_U07</b>
<b>Social competencies:</b>		
<b>P8S_KK</b>	Critically assess the achievements within a given scientific discipline.	<b>SzD_K01</b>
<b>P8S_KO</b>	Think and act in the business-like way.	<b>SzD_K04</b>
<b>P8S_KR</b>	Maintain and develop the ethos of research and creative communities, including: - conducting independent scientific activity, - respecting the principle of public ownership of the results of scientific activities, including the principles of intellectual property protection.	<b>SzD_K07</b>
<b>Compulsory literature:</b>		
<ol style="list-style-type: none"> <li>1. Mankiw Gregory N., <i>Principles of Microeconomics</i>, South-Western Cengage Learning, Mason OH 2008.</li> <li>2. Mankiw Gregory N., <i>Macroeconomics</i>, Worth Publishers, New York N.W., 2010.</li> </ol>		
<b>Additional literature:</b>		
<ol style="list-style-type: none"> <li>1. Boarini R., Johanson A., d'Ercole M.M., <i>Alternative Measures of Well Being</i>, OECD, Paris 2006.</li> <li>2. Thaler R., <i>Misbehaving. The Making of Behavioral Economics</i>, Penguin Books 2016.</li> <li>3. Behavioral Economics, <a href="https://www.behavioraleconomics.com/">https://www.behavioraleconomics.com/</a>.</li> </ol>		

<b>COURSE DESCRIPTION</b>			
	<b>General issues</b>	<b>Specific issues</b>	<b>No. of hours</b>
1	The process of making economic decisions	<ul style="list-style-type: none"> <li>• Homo economicus model of economic decision-making.</li> <li>• Alternative models of economic decision-making (especially – behavioral economics concepts).</li> </ul>	1
2	Markets and competition	<ul style="list-style-type: none"> <li>• Explanation of market and competition.</li> <li>• Types of market competition.</li> <li>• Impact of globalization and digitalization on competition.</li> <li>• Explanation how prices allocate resources.</li> </ul>	1
3	Main indicators of economic activity – classical and alternative.	<ul style="list-style-type: none"> <li>• Main classical indicators of economic activity – such as gross domestic product (GDP), GDP per capita, real GDP.</li> <li>• Chosen alternative measures of economic activity, such as Human Development Index (HDI), health, infant mortality, environmental health etc.</li> </ul>	1
4	The economics of labour markets.	<ul style="list-style-type: none"> <li>• The markets for factors of production.</li> <li>• The production function.</li> <li>• Equilibrium in the Labor Market.</li> <li>• Unemployment.</li> </ul>	1
5	International trade and globalization.	<ul style="list-style-type: none"> <li>• Interdependence and gains from trade.</li> <li>• Comparative advantage.</li> <li>• Pros and cons of globalization.</li> </ul>	1
6	Monetary policy and tax policy (policy mix).	<ul style="list-style-type: none"> <li>• The money market.</li> <li>• The role of central bank in economy and banking system.</li> <li>• Aims and instruments of monetary policy.</li> <li>• Fiscal policy.</li> <li>• Laffer curve.</li> </ul>	1
7.	Models of contemporary market economy	<ul style="list-style-type: none"> <li>• Anglo-saxon model (USA, Great Britain).</li> <li>• Social Market Economy (Soziale Marktwirtschaft) in Germany.</li> <li>• Chinese model.</li> <li>• Market economy in post-socialist countries in the transformation and convergence phase).</li> </ul>	1
8.	New Institutional Economics.	<ul style="list-style-type: none"> <li>• The role of institutions in economy</li> <li>• Institutional economics.</li> <li>• New Institutional Economics.</li> </ul>	1

9.	Behavioral economics and behavioral finance.	<ul style="list-style-type: none"> <li>• Difference between neoclassical and behavioral economics.</li> <li>• Prospect Theory.</li> <li>• Biases.</li> <li>• Behavioral “nudges” (concept of Richard Thaler)</li> <li>• Behavioral finance.</li> </ul>	1
10.	Macroeconomic policy debates	<ul style="list-style-type: none"> <li>• Stabilization policy – active or passive?</li> <li>• The time inconsistency and discretionary policy.</li> </ul>	1
<b>Assessment methods of educational results</b>			
<p>1) Evaluation of activity of students during the lectures (participation in discussions, attendance).                  2) Evaluation of final paper on chosen economic issues connected with course (10-15 pages with references).</p>			
<b>STUDENT’S WORKLOAD</b>			
<b>Activity</b>		<b>Hours</b>	
Participation in lectures		10	
Contact hours with lecturers		5	
Self-study		30	
Exam		-	
<b>TOTAL</b>		<b>45</b>	
TOTAL NUMBER OF ECTS POINTS FOR THE COURSE		2	