## **SYLLABUS**

# Name: basics: HES 4 - Basics of Economics Name in Polish: HES 4 – Podstawy ekonomii Name in English: HES 4 - Basics of Economics

### Information on course:

Course offered by department:
Course for department:
Study level and form:
Term:
Coordinator of course edition:

Faculty of Organisation and Management Silesian University of Technology Bechelor's degree, Full-time summer semester 2023/2024 Joanna Rydarowska-Kurzbauer

#### Default type of course examination report:

CREDIT

 Language:

 English

 Course homepage:

 https://platforma.polsl.pl/roz/

 ECTS

 Lecture: 15h

 Classes: 15h

 Credit for classes: 15h

 Number of hours dedicated to the student's own work:

Preparation for classes: 15h Preparation for assessments: 15h Total number of hours: 75h Number of ECTS credits: 3

of which

number of ECTS credits obtained from classes conducted with direct participation of academic teachers or other instructors and students: 1 Short description:

The aim of the course is to introduce the basic economic categories and laws, as well as the principles of functioning of the modern market economy. By the end of the course, the student should have the ability to understand crucial economic processes on the scale of individual entities and markets, as well as in macroeconomic terms. The seminars empower students as the future engineers to analyze the economic phenomenon and the interpretation of the main economic measures and indicators useful in managing production processes.

Description: LECTURES

1. Introduction to economics. Definition of economics as a science. Tools of economic analysis. Problems of economic choice. Types of goods. Synthetic characteristics of the basic directions of economic thoughts. Modern economic systems as a determinant of the production activity.

3. Principles of market economy. Categories of market. Types of market structures. The essence of demand and supply. Factors shaping the level of demand and supply. Price elasticity of demand and supply. Interpretation and usage of elasticity in shaping the level of production. Market equilibrium. Failure of the market mechanism. Government intervention in the market.

4. Model of circular flow in the economy. Measures of the level of economic activity. Theories of the business cycle.

5. Problems of economic growth. Economic growth and development vs. sustainable development. Measures and determinants of economic growth and development. Barriers to economic growth. The consequences of economic growth.

5. Budget and fiscal policy. The concept, instruments, types and consequences of fiscal policy. Budget, budget deficit and public debt.

6. Banking system and monetary policy of the Central Bank. Concept, instruments, types and consequences of monetary policy.

7. Causes, consequences and ways to reduce the unemployment rate.

8. Causes, consequences and ways to reduce the inflation rate. Relationship of inflation to unemployment and economic growth.

9. Selected issues of open economy. Exchange rates. Economic integration.

#### CLASSES

1. Market mechanism - drawing curves, solving exercises, determining algebraically and graphically equilibrium points.

2. Circular flow model - equations of outflows and inflows in the economy.

3. The problem of economic growth and economic growth - calculation of measures for measuring economic activity, analysis of statistical data.

4. Tax system, expenditures and budget revenues - case study.

5. Fiscal policy and monetary policy in the economy - exercises, analysis of statistical data.

6. Labor market - case study.

7. Benefits and disadvantages of economic integration - discussion, exercises.

### Bibliography:

1.Begg, D., Fischer, S., Dornbusch, R. Economics. Second Edition. McGraw-Hill Book Company.

2. Mankiw, N. G., Taylor, M. P. Economics., Second Edition. South-Western, Cengage Learning, 2011.

3.Samuelson P. A., Nordhaus W.D., Economics, McGraw-Hill Book Company, 2004.

4.McConnell C.R., Brue S.L., Economics, McGraw-Hill, 2007.

### Learning outcomes:

Knowledge: a student knows and understands

1.Basic social, economic, legal, ethical and other non-technical conditions of engineering activity, including basic concepts and principles in the field of protection of industrial property and copyright. (K1A W5)

Skills: a student is able to

2.Identify, analyze and interpret social and economic phenomena and processes using knowledge in the field of social sciences and standard methods and tools of management and quality sciences in engineering management activities aimed at shaping the efficiency, productivity and organization of production enterprises. (K1A U2)

3.When identifying and formulating specifications for engineering tasks and solving them:

-select and use analytical, simulation and experimental methods, including computer-aided methods,

-recognize their system and non-technical aspects, including ethical aspects,

-make preliminary economic assessment of the proposed solutions and engineering actions taken,

-analyze technology transfer and innovation. (K1A \_U4)

Social competences: a student is ready

4.Critical evaluation of knowledge and received content, recognition of the importance of knowledge in solving cognitive and practical problems, and consulting experts in the event of difficulties in solving problems on their own. (K1A\_K1)

#### Assessment methods and assessment criteria:

The final grade is based on written assessment. The requirement for a passing grade is to receive 60% of the total possible points.

#### Practical placement: