



Economics

course syllabus for the academic year 2024/2025

Basic information	<p>Meeting times & place:</p> <ul style="list-style-type: none">In-person: to be determined, Main Building WUT <p>Instructor:</p> <ul style="list-style-type: none">Prof. PhD Janusz GudowskiE:mail: jgudikr@poczta.onet.pl
Brief course description	<p>The course is designed as an introduction to economy for students with varied backgrounds and specialties. It covers the history of economy, as well as its main terms and concepts.</p>
Assessment criteria	<p>The final grade results from:</p> <ul style="list-style-type: none">Preparation of short essay presented during the class – max 5 points each.Completion of the final test (multiple choice test) – max of 20 points. <p>Overall point cutoffs are as follows:</p> <ul style="list-style-type: none">0-15 points = 2.0. (fail)16-18 = 3.019 = 3.520-23 = 4.024-25 = 4.526-30 points = 5.0 <p><u>Additional requirements to be met:</u></p> <ul style="list-style-type: none">At least one essay needs to be turned in.Class participation throughout the semester.
Course content	<ul style="list-style-type: none">Introduction. Understanding economics. Definition, objectives, methods. The source of economic valueHistorical development of economicsMicro approach to economics. Supply and demand. Costs, profit, elasticities, marginal analysis, the principle of diminishing marginal returns and its applicationConsumer's analysis. Factors influencing consumer's decision. Practical useGros domestic product (GDP) & Gros National Product (GNP). National product measurement methodology, SNA categories, Nominal and real GDP, factors of economic growthMeasurement of inflation: cost of living index - CPI and deflatorUnemployment rate - Phillips curve - basics of the labor marketInterest rate - money market basicsThe debate: how much State in practical economic policy? Active versus Passive State

Tentative source materials and other references (subject to changes)	Samuelson W.F., Marks S.G., <i>Managerial economics</i> , latest available edition, pdf online available Samuelson W.F., <i>Introduction to economics</i> , latest available edition Griffin R.W., <i>Fundamental management in organizations</i> , latest issue
Teaching and learning methods	Interactive lecturing Case study analysis Source material analysis and interpretation (with discussion)