



Andrzej Frycz Modrzewski Krakow University

SUBJECT CARD

1. Basic information

Subject	Economic Policy
Faculty	Faculty of Law
Field of study	International Relations
Specialisation	International Business
PQF level	6 PQF
Level of studies	first-cycle studies
Form of studies	full-time studies
Group of activities	-----
Number of ECTS credits	5
Subject type	specialization
Total number of hours	30h
Didactic cycle	2023/2024 winter
Academic semester	5
Academic year	3
Education profile	general academic
Year of implementation	2025/2026
Language of instruction	English
Person responsible for the subject	dr Krzysztof Waśniewski (e-mail: kwasniewski@uafm.edu.pl)

Semester, number of ECTS credits, class type, number of hours

Semester	Lecture
5	30h 5 ECTS

2. Subject objectives

C1	The purpose of this course is to provide students with basic knowledge and understanding of economic policies, such as: a) fiscal policy b) monetary policy c) institutional policy d) international policies with respect to economic governance.
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3. Prerequisites

Fluent command of English, written and spoken. Good understanding of microeconomics and macroeconomics. A good grasp of management is a plus.

4. Learning content

W1	Knowledge: The student knows and understands the logic of fiscal policy, and, in particular, the concept and institution of public budget, public debt, and tax policy.	EUK6_W2, EUK6_W7
W2	Knowledge: The student knows and understands the fundamentals of monetary policy, in particular: the role of financial markets for the economy, the role of central banks, the ways the government has to influence financial markets.	EUK6_W2, EUK6_W7
W3	Knowledge: The student knows and understands the connection between economic policies and the way the political system works.	EUK6_W2, EUK6_W7
U1	Skills: The student is able to write a critical, balanced essay on a selected economic policy in a real-life case study of a country.	EUK6_U1, EUK6_U3, EUK6_U7
U2	Skills: The student is able to conduct online research as regards economic policies.	EUK6_U1, EUK6_U3, EUK6_U7
K1	Social competence: The student is able to carry out complex research over the time span of one semester to support his or her essay.	EUK6_KS1, EUK6_KS5

5. Curriculum content

Lecture (30 h)

Code	Topic blocks (semester: 5)
Wyk1	The specificity of economic policies in general: the necessity, on the part of governments, to adapt to the way that economic systems work. The difference between economic policies and other types of public policies. The economic component in various public policies. The basic distinction between: fiscal policies, monetary policies, and institutional policies.
Wyk2	Fiscal policy and fiscal law. Public budget. Budgetary law and the legislative process relative thereto. The role of political systems in the legislative process of public budget. The logic of regulating fiscal policy through laws. The basic fiscal equation of public budget.
Wyk3	Public debt and policies relative thereto. Sovereign bonds and notes. The structure of a bond. The process of issuing and managing public debt. The distinction between nominal yield of a bond, and the real yield, after including the initial discount at issuance.
Wyk4	The combination of fiscal policies at different levels of government. Sovereign national debt and local municipal debt.
Wyk5	Monetary policy and its fundamental actors: financial markets, central banks, commercial banks, investment funds. The connection between exchange rates of national currencies, their inflation rates, and the way that financial market works. The national financial system and the international one. The distinction between various levels of openness in national financial systems.
Wyk6	Supply of money and demand for money. Different functions of money in the economic system. Money as an exchangeable vs money as a liquid asset. Money and risk. Fiat money and cryptocurrencies.
Wyk7	The role of capital markets for the monetary policy of governments. The role of stock markets. Corporate securities and monetary policy. Public intervention in the stock market.
Wyk8	Public institutions and regulations which have significant impact on business. International agreements, barriers to trade, standardisation of goods and services. Selective instruments of economic policy, targeted at specific industries: taxes and tax rebates, subsidies, financial guarantees, public - private partnerships.

6. Teaching methods

Lecture	
M1	Case study
M2	Text analysis
M3	Brainstorm
M13	E-learning methods
M15	Work on projects
M17	Multimedia presentation
M20	Learning from the problem
M21	Use of distance learning tools

7. Student workload

Form of student activity	Student workload
Lecture	30h
Including the e-learning method:	0 h
Student's own work	
	95h
Total workload	
Total number of hours for the course	125 h
Total number of ECTS credits	5 ECTS

8.

Evaluation criteria

Course completion criteria:

Students graduate the course of Economic Policy by preparing a critical, balanced essay of at least 2500 words, where they study a real-life economic policy of a real government. Studying an economic policy means: a) categorising it with respect to fiscal, monetary and institutional tools of economic policy b) collecting, structuring and interpreting empirical data relative to the case at hand c) concluding as for the pluses and the minuses of the policy studied, including risk factors attached thereto and the possible future outcomes.

Lectures (Final exam / Final pass)	
Grade 5:	The student has presented a comprehensive, exhaustive essay significantly beyond the minimum of 2500 words. The essay correctly categorises the policy studied, empirical data collected by the student is exhaustive and correctly interpreted, whilst the conclusion meaningfully addresses the risks and the possible outcomes.
Grade 4,5:	Intermediate case between 4,0 and 5,0.
Grade 4:	The student has presented an acceptable essay of required volume. The three basic requirements - categorisation, empirical research, interpretation and inference - are met with various degrees of exhaustiveness and precision.
Grade 3,5:	Intermediate case between 3,0 and 4,0.
Grade 3:	The student has presented an essay at or close to the required minimum of 2500 words. The essay is cursory and superficial. Whilst the categorisation of the policy studied is correct, empirical research and/or its interpretation and the conclusion based thereon are cursory and superficial.

9. Reading materials

Course reading materials

Authors Agnès Bénassy-Quéré, Jean Pisani-Ferry
Edition 2
Publisher Oxford University Press, 2018

Supplementary materials

1. 2030: How Today's Biggest Trends Will Collide and Reshape the Future of Everything
Author Mauro F. Guillen
Publisher St. Martin's Publishing Group, 2020
ISBN 1250268184, 9781250268181

Lecturer's publications

1. Capitalism and Political Power
Author Krzysztof Waśniewski
Publisher Wydawnictwo Naukowe Scholar, 2017
ISBN 8373838821, 9788373838826

Additional materials

World Economic Outlook: <https://www.imf.org/en/publications/weo>
Fiscal Monitor: <https://www.imf.org/en/publications/fm>
The Global Financial Stability Report: <https://www.imf.org/en/publications/gfsr>

10. Information about academic teachers

Lecturer(s) dr Krzysztof Waśniewski (e-mail: kwasniewski@uafm.edu.pl)