



UNIwersYTET  
Andrzeja Frycza Modrzewskiego  
w Krakowie

## SUBJECT CARD

### 1. Basic information

<b>Subject</b>	<b>Economic Policy</b>
Faculty	Faculty of Law
Field of studies	International Relations
Specialization	international business
PRK level	6 PRK
Education level	first-cycle studies
Form of studies	full-time studies
Group of activities	—
Number of ECTS points	3
Type of subject	specialization
Total number of hours	30 h
Didactic cycle	2024/2025 winter
Academic semester	5
Academic year	3
Education profile	general academic
Year of implementation	2026/2027
Language of instruction	English
Teacher(s)	dr Krzysztof Wańniewski

### Semester, number of ECTS points, type of subject, number of hours

Semester	Lecture
5	30 godz. 3 ECTS

### 2. General objectives

<b>C 1</b>	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. Introductory requirements

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

### 4. Learning outcomes

<b>W1</b>	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.
<b>W2</b>	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.
<b>W3</b>	Knowledge: The student knows and understands the connection between economic policies and the way the political system works.
<b>U1</b>	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.
<b>U2</b>	Skills: The student is able to conduct online research as regards economic policies.
<b>K1</b>	Social competence: The student is able to carry out complex research over the time span of one semester to support his or her essay.

### 5. Course program

Lecture (30 h)

Code	Detailed description of the 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. <u>The basic fiscal equation of public budget.</u>
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. <u>Public intervention in the stock market.</u>
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. Didactic methods

Lecture	
<b>M1</b>	Case study
<b>M2</b>	Text analysis
<b>M3</b>	Brainstorm
<b>M13</b>	E-learning methods
<b>M15</b>	Work on projects
<b>M17</b>	Multimedia presentation

M19	Case study
M20	Lecture
M20	Learning from the problem
M21	Use of distance learning tools

## 7. Student workload

Number of hours under supervision	Student workload
Lecture	30 h
Including e-learning:	0 h

Student's own work	
	45 h

Total workload	
Total number of hours for the course	75 h
Total number of ECTS points	3 ECTS

## 8. Conditions for course completion

### 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)	
<b>Grade 5:</b>	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.
<b>Grade 4,5:</b>	Intermediate case between 4,0 and 5,0.
<b>Grade 4:</b>	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.
<b>Grade 3,5:</b>	Intermediate case between 3,0 and 4,0.
<b>Grade 3:</b>	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. Literature

### Basic literature

- Economic Policy: Theory and Practice  
Authors Agnès Bénassy-Quéré, Jean Pisani-Ferry  
Edition 2  
Publisher Oxford University Press, 2018

### Supplementary literature

- 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 aids**

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. Additional information for students**

You can contact me, Krzysztof Waśniewski, via [kwasniewski@afm.edu.pl](mailto:kwasniewski@afm.edu.pl)

**11. Information about academic teachers****The person responsible for the card**

dr Krzysztof Waśniewski (e-mail: [kwasniewski@uafm.edu.pl](mailto:kwasniewski@uafm.edu.pl))