

# **SYLLABUS academic year 2023/24**Faculty of Economics University of Gdansk

Recover?   Recover?   Recover?   Recover?   Recover?   Red of study   Reconomics/MSG**   Red of specialisation   Repart 1987, 1987	Course title	Great Re	cessior	ı, Europe	ean debt	crisis an	d Covid	d-19	crisis. W	/ill EU		ECT	S code	1	.4.03.535	55
Name of unit administrating study    Name of unit administrating study   KMikr   Field of study   Economics/MSG**   Field of specialisation   BRAK;BM;BL;BE;AP;BC;		recover?	over?													
Name of unit administrating study    KMikr   Field of study   Economics/MSG**   Field of specialisation   BRAK;BM;BI;BC;AP;IB;TP;   Teaching staff   Marcin Brycz, Ph.D.																
Teaching staff  Marcin Brycz, Ph.D.    Number of hours																
Number of hours   Classes   0   Tutorials   0   Laboratory   0   Seminars   0   Language classes   0   Forma aktywności   Year&Type of studies*   3 SS1,	BE THE										BE;AP;I TM;TiL;	B;TP; PnRG;				
Lectures   30   Classes   0   Tutorials   0   Laboratory   0   Seminars   0   Language classes   0	Teaching staff Marcin Brycz, Ph.D.															
Hours with the participation of the academic teacher (including office hours, exams, others):   Hours without the participation of the academic teacher (including office hours, exams, others):   Hours without the participation of the academic teacher (including office hours, exams, others):   Hours without the participation of the academic teacher (including office hours, exams, others):   Type of course:		Number of hours														
Hours with the participation of the academic teacher (including office hours, exams, others):  Total number of hours:  Teaching form In-class learning  Teaching methods Lectures including multimodal presentations, Activating methods in training classes, Discussion, questioning, Individual projects, Case studies,  Prerequistes (required courses and introductory requirements)  Required courses  Macroeconomics: basic level  Introductory requirements  Assessment method  Course completion (graded)  Assessment criteria  Assessment criteria  Assessment criteria  Course completion in case study work  Course objectives  The objective of the course is to complement the implementation of the impact of subsequent crisis on real economy. Participants than will be capable of making critical analysis of macroeconomic environment amid crisis and its influence on making critical analysis of macroeconomic environment amid crisis and its influence on making critical analysis of macroeconomic environment amid crisis and its influence on facility of the market participants eg. firms, consumers.  Verification of learning outcomes - Knowledge  Outcomes  Learning outcomes - Knowledge  Outcomes  Askills MSGI_U03   Understanding of the market relationships in times of crisis.	Lectures 30 (	Classes	es 0 Tutorials 0 Laboratory 0 Seminars 0								0 Lar	Language classes 0				
office hours, exams, others):    Type of course:	Forma aktywności Year&Type of studies* 3 SS1,															
Total number of hours:																
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Teaching methods  Lectures including multimodal presentations, Activating methods in training classes, Discussion, questioning, Individual projects, Case studies,  Prerequisites (required courses and introductory requirements)  Required courses  Macroeconomics: basic level  Introductory requirements  Assessment method, forms and criteria  Assessment method  Course completion (graded)  Assessment criteria  (50%) Presentation should be 15 min long and also:  -less text more own speech -good understand of the subject -logical argumentation -legible slides (50%) Active participation in case study work  Course objectives  The objective of the course is to complement the implementation of the impact of subsequent crisis on real economy  Learning outcomes  Knowledge  E1_W01  The main purpose of the lecture is to gain knowledge by students on three crises and the connection between financial disruption, real shocks and real economy. Participants than will be capable of making critical analysis of macroeconomic environment amid crisis and lits influence on market participants eg. firms, consumers.  Verification of learning outcomes - Knowledge  Outcomes  Fig. W01  Outcomes  Will be capable of making critical analysis of macroeconomic environment amid crisis and lits influence on market participants eg. firms, consumers.  Verification of learning outcomes - Knowledge  Outcomes  Skills  MSG1_U03  Understanding of the market relationships in times of crisis.	Total number of ho	otal number of hours:							0					English		
Questioning, Individual projects, Case studies,   Prerequisites (required courses and introductory requirements)   Required courses   Macroeconomics: basic level	Teaching form	in-c	in-class learning													
Required courses   Macroeconomics: basic level																
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E1_W01 X X X X X X X X X X X X X X X X X X X	Outcomes	written	exam	oral exam	test	essay/paper	tasks/	homeworks	individual presentation	group		activities	classroom	individual	project	project
	E1_W01															
Verification of learning outcomes - Skills	Skills	MS	G1_U0	3 Unde	erstandir	ng of the	market	rela	tionships	s in time	es of c	risis.				
verification of learning outcomes - 3kills					Verifica	tion of le	arning	outc	omes - S	Skills						

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Outcomes	written exam	oral exam	test	essay/paper /portfolio	tasks/ homeworks	individual presentation	group presentation	classroom activities	classroom discussion	individual project	group project		
MSG1_U03								Х					
Attitudes	Attitudes E1_K07			Communication with market participants on financial crisis.									
		V	erification	n of learni	ng outcor	nes - Atti	tudes						
Outcomes	written exam	oral exam	test	essay/paper /portfolio	tasks/ homeworks	individual presentation	group presentation	classroom activities	classroom discussion	individual project	group project		
E1_K07						Х							

#### Course contents

- 1. The basics of connection between financial environment and real activity: Modigliani-Miller theorem, Monetarists' theory of financial transmission, bank lending channel, and financial accelerator mechanism.
- 2. The macroeconomic environment in the USA after the dot-com bubble burst. Alan Greenspan and his monetary policy.
- 3. Housing market in the USA 2001 2008
- 4. Mortgage and financial markets -- why it went too far. Basics of financial instruments: CDO, MBS, CDS, ABCP. Money market participants.
- 5. When the crisis began: first warning in 2007, Failure of the biggest financial companies. Programs introduced by FED (crisis response) -- analysis of FED's balance sheet. Too big to fail (moral hazard)
- 6. Crisis in Europe, Greece's creative accounting.
- 7. European Central Bank crisis response
- 8. From the financial markets to ordinary people's life -- critical synthesis of financial crisis management. Multi-speed Europe
- 9. COVID-19 outbreak. Epidemiologists' rationale.
- 10. COVID-19 sectors, macroeconomic indicators across countries.
- 11. Discussion: will Europe recover?

#### Recommended reading lists

#### Basic references:

- 1. Brunnermeier (2009), Deciphering the Liquidity and Credit Crunch 2007-2008, Journal of Economic Perspectives. /available on-line/
- 2. Gary B. Gorton, Andrew Metrick, &Idquo; Haircuts" NBER working paper /available on-line/
- 3. Kacperczyk, M., Schnabl, Ph., WHEN SAFE PROVED RISKY: COMMERCIAL PAPER DURING THE FINANCIAL CRISIS OF 2007-2009, :NBER working paper /available on-line/
- 4. Soros, G., The Crash of 2008 and What it Means, New York
- 5. Soros, G., The Soros Lectures at the Central European University, Lecture 2. New York /available on-line/

#### Facultative references:

1. Begg, Dornbusch, Fischer. Economics (part 1 and 2)

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# **SYLLABUS academic year 2023/24**Faculty of Economics University of Gdansk

<sup>\*\*</sup> MSG - International Economic Relations