

Course title	Great Recession, European debt crisis and Covid-19 crisis. Will EU recover?					ECTS code	14.03.5355				
						ECTS credits	5				
						max. students	25				
Name of unit administrating study	KMikr	Field of study	Economics/MSG**	Field of specialisation	BRAK;BM;BI;BE;AP;IB;TP;TM;TiL;PnRG;PGiSP;PFiR;						
Teaching staff	Marcin Brycz, Ph.D.										
Number of hours											
Lectures	30	Classes	0	Tutorials	0	Laboratory	0	Seminars	0	Language classes	0
Forma aktywności						Year&Type of studies*	3 SS1,				
Hours with the participation of the academic teacher (including office hours, exams, others):						Semester:	5,				
Hours without the participation of the academic teacher (student's self-study, homeworks):						Type of course:	optional				
Total number of hours:					0	Language of instruction:	English				
Teaching form	in-class learning										
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	Macroeconomics, intrest in financial market.										
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 its influence on market participants eg. firms, consumers.									
Verification of learning outcomes - Knowledge											
Outcomes	written exam	oral exam	test	essay/paper /portfolio	tasks/ homeworks	individual presentation	group presentation	classroom activities	classroom discussion	individual project	group project
E1_W01						X			X		
Skills	MSG1_U03	Understanding of the market relationships in times of crisis.									
Verification of learning outcomes - Skills											

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								X			

**Attitudes**

E1\_K07

Communication with market participants on financial crisis.

**Verification of learning outcomes - Attitudes**

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						X					

**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, "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)

**Contact**
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\* SS1- undergraduate studies \* SS2 - graduate studies \* SDang - doctoral studies



\*\* MSG - International Economic Relations