

Macroeconomics in Financial Analysis					Code:
ECTS points: 6	Hours: 45	Year: 2022/23	Semester: summer	Status: Elective	Language: English
Lecturer: prof. dr hab. Elżbieta Wojnicka-Sycz Email: elzbieta.wojnicka-sycz@ug.edu.pl					
Course description:					
<p>The aim of the course is to make students familiar with theoretical and practical macroeconomic analysis required in financial analysis, such as economic growth, interest rates and currency exchange and integrate macroeconomic theory into financial analysis and investment decision making process. The topics covered by the lectures and exercises are as follows:</p> <ol style="list-style-type: none"> 1. Economics as a science. Major schools of economic thought (4 hours) 2. Market, demand and supply with emphasis on financial market, supply and demand shocks in the economy, market intervention, consumer's and producer's surplus in an open economy (3h) 3. Economic performance, GDP, GNP, and national income, national accounts (2 h.) 4. Aggregate demand and supply, consumption function, investment multiplier in an open economy, impact of taxes on economic growth, balanced budget multiplier (3 h.) 5. Capital markets on the example of Wall Street (1h) 6. IS-LM model, basics of division theory, functions of a state and economics of regulation (2 h.) 7. Budgetary and fiscal policy as determinants of investment decisions (2 hours) 8. Banking and monetary policy, financial markets and transmission mechanism (2 hours) 9. Theory and practice of monetary integration (1h) 10. Balance of payments, exchange rates regimes and forecasts (2 hours) 11. Business cycles, short and long term Phillip's curve (2h) 12. Economic growth and development, natural resources and financial markets (2 hours) 13. Integration of macroeconomic and sectoral analysis into valuation models (1h) 14. Sources of information for macroeconomic analysis (1h) 					
Reading list:					
Steven A. Greenlaw, David Shapiro, Principles of Macroeconomics 2e, 2018 Rice University					

Matthias Doepke, Andreas Lehnert, Andrew W. Sellgren Macroeconomics, 1999

CFA Institute: CFA Level II Volume 1 Ethical and Professional Standards and Quantitative Methods. 2019:

Reading 13 Currency Exchange Rates: Determination and Forecasting by Michael R. Rosenberg and William A. Barker, CFA

Reading 14 Economic Growth and the Investment Decision by Paul Kutasovic, PhD, CFA

Reading 15 Economics of Regulation by Chester S. Spatt, PhD

CFA Institute, CFA Level III Volume 3 Economic Analysis and Asset Allocation. 2019

Reading 15 Capital Market Expectations by John P. Calverley, Alan M. Meder, CPA, CFA, Brian D. Singer, CFA, and Renato Staub, PhD

Reading 16 Equity Market Valuation by Peter C. Stimes, CFA, and Stephen E. Wilcox, PhD, CFA

Elżbieta Wojnicka-Sycz, Growth Pole Theory as a Concept Based on Innovation Activity Development and Knowledge Diffusion, Research on Enterprise in a Modern Economy

3/2013 https://zie.pg.edu.pl/documents/30328766/30681540/REME_6_%283-2013%29-Art2.pdf

Grading:

The final grades are based on the score according the University terms of study:

50% or less - 2,0 (fail)

>50% - 3,0 (pass)

>60% - 3,5 (pass +)

>70% - 4,0 (good)

>80% - 4,5 (good+)

>90% - 5,0 (very good)

Prerequisites:

There are no pre-requisites for this course