Course title:	Advanced Macroeconomics
Course title in Polish:	Makroekonomia zaawansowana
Course for discipline:	Economics and Finance

Semester:	3	**Status of course:**	faculty	**Language:**	English
Academic year:	2026/27	**Catalog number:**	112/2025/26		

Coordinator of course:	Dr. hab. Aldona Zawojska, prof. WULS
Lecturer od course:	Dr. hab. Aldona Zawojska, prof. WULS
Executing unit:	Institute of Economics and Finance, Department of Economics and Economic Policy
Ordering unit:	Doctoral School SGGW
Assumptions, goals and description of the course:	The primary objective of this course is to provide students with a comprehensive, theoretically grounded understanding of modern macroeconomic phenomena and their impact on the global business environment. The course focuses on building strong conceptual foundations, enabling students to use macroeconomic theory as a rigorous tool for interpreting real-world economic shifts and public policies. Course Content: 1. Macroeconomic Frameworks: Circular flow. Schools of thought. AS/AD model. 2. The Pulse of the economy: Beyond GDP (well-being vs. growth). The mechanics of inflation (CPI/PPI; modern Phillips curve). Labour market dynamics: structural vs. cyclical unemployment, the NAIRU. 3. Central banking & money: Monetary policy theory and instruments: standard tools (interest rates, reserves) vs. unconventional measures (quantitative easing/ tightening, forward guidance). The Taylor rule and the mechanics of inflation targeting. 4. Fiscal policy & the debt debate: Government spending vs. Investment. Tax structures: efficiency vs. equity in taxation. Laffer curve analysis and automatic stabilizers. Fiscal rules. The problem of 'global debt overhang'. 5. Global markets & trade: Exchange rate drivers. Trade wars. Protectionism vs. free trade. Currency integration: theory of optimal currency areas (OCA). The successes and structural flaws of the Economic and Monetary Union (EMU).
Didactic form, number of hours:	15 hours
Teaching methods:	Conversational lecture, Case study analysis, Data-driven learning, Real-time flash comments
Limit of people in the group:	16

Learning outcomes

KNOWLEDGE - the graduate knows and understands:	SKILLS - the graduate is able to:	COMPETENCES - the graduate is ready to:
To the extent enabling to revise the existing pradigms in the field/discipline - the world achievments, gathering theoretical background as well as general and selected detailed issues	Carry out critical assessment of the scientific research findings and expert activities and their contribution to the knowledge development in the field/discipline	Critically evaluate the achievments in the field/discipline represented
Major general development trends in the field/discipline		Recognise knowledge in solving cognitive and practical problems characteristic for the area of research (field/discipline) and in an interdisciplinary aspect
		Support the ethos of scientific circles and conduct independent research

The method of verification of learning outcomes:	Active engagement & debate (continuous assessment); Final exam (Summative assessment)
Form of documentation of achieved learning outcomes:	grading protocol, activity results/participation records
Elements and weights of the final grade:	Teaching room
Place of the course:	Final exam - 85%; Class participation (flipped participation) - 15%

Basic and supplementary literature

Blanchard, O. (2021). Macroeconomics. Pearson.
Mankiw, N. G. (2022). Macroeconomics. Worth Publishers.
Raworth, K. (2017). Doughnut economics: Seven ways to think like a 21st-century economist. Chelsea Green Publishing.
Supplementary literature/sources:
Blanchard, O. (2023). Fiscal policy under low interest rates. The MIT Press. https://doi.org/10.7551/mitpress/14858.001.0001
De Grauwe, P. (2026). Economics of monetary union. Oxford University Press.
Hillman, A. L. (2019). Public finance and public policy: A political economy perspective on the responsibilities and limitations of government. Cambridge University Press.
Krugman, P. R., Obstfeld, M., & Melitz, M. J. (2023). International economics: Theory and policy. Pearson.
Romer, D. (2018). Advanced macroeconomics (5th ed.). McGraw-Hill Education.
Stiglitz, J. E., Sen, A., & Fitoussi, J. P. (2010). Mismeasuring our lives: Why GDP doesn't add up. The New Press.
Selected peer-reviewed journal articles, institutional policy papers, statistical databases (e.g., ECB, NBP, IMF, Eurostat)

Comments:	

Estimated number of hours of work of the doctoral student necessary to achieve the assumed learning outcomes:	45

Leraning outcomes reference to the second degree characteristics of the National Qualification Framework (level 8) covering doctoral competences:		
Symbol:	**Learning outcomes:**	**8 level NQF**

SD1_KW01	To the extent enabling to revise the existing pradigms in the field/discipline - the world achievments, gathering theoretical background as well as general and selected detailed issues	P8S_WG
SD1_KW02	Major general development trends in the field/discipline	P8S_WG
SD1_KU05	Carry out critical assessment of the scientific research findings and expert activities and their contribution to the knowledge development in the field/discipline	P8S_UW
SD1_KK01	Critically evaluate the achievments in the field/discipline represented	P8S_KK
SD1_KK03	Recognise knowledge in solving cognitive and practical problems characteristic for the area of research (field/discipline) and in an interdisciplinary aspect	P8S_KK
SD1_KK08	Support the ethos of scientific circles and conduct independent research	P8S_KR