

Course title:	Business cycle economics
Course title in Polish:	Ekonomia cyklu koniunkturalnego
Course for discipline:	Economics and finance

Semester:	4	Status of course:	faculty	Language:	english
Academic year:	2026/27	Catalog number:	114/2025/26		

Coordinator of course:	dr Michał Wielechowski	
Lecturer od course:	dr Michał Wielechowski	
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:	<p>Objectives:</p> <p>a) discussion of the characteristics of business cycles. b) presentation of the main theories of cyclical fluctuations. c) discussion of demand and supply factors of business cycles d) presenting the impact of business cycles on the economy. e) discussion of the state's impact on business cyclical, including a presentation of countercyclical policy</p> <p>Conversation/exercises: 1. Definition, history and importance of business cycles; phases of the business cycle; Measurement of business cycles (leading, lagging and convergent indicators). 2. Theories of business cycles (classical, Keynesian, modern). 3. Business cycle factors (demand, supply, external shocks); The impact of business cycles on the economy (including economic stability). 4. Monetary policy and business cycles; Fiscal policy and business cycles; Objectives, instruments, effectiveness and challenges of countercyclical policy. 5. International dimensions of business cycles.</p>	
Didactic form, number of hours:	Exercices, 15 hours	
Teaching methods:	Exercices, problem solving, discussion	
Limit of people in the group:		
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 achievements, 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 achievements in the field/discipline represented
Major general development trends in the field/discipline	Carry out critical assessment of the scientific research findings and expert activities and their contribution to the knowledge development 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
To the extent enabling to revise the existing pradigms in the field/discipline - the world achievements, 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	Support the ethos of scientific circles and conduct independent research
The method of verification of learning outcomes:	Examination; evaluation of activity during the classes	
Form of documentation of achieved learning outcomes:	Protocol of examination, list of students	
Elements and weights of the final grade:	Exam - 90%, activity evaluation - 10%	
Place of the course:	Teaching room	
Basic and supplementary literature		
<p>Basic literature:</p> <ol style="list-style-type: none"> Galí, J. (2015). Monetary policy, inflation, and the business cycle: an introduction to the new Keynesian framework and its applications. Princeton University Press. Romer, D. (2019). Advanced macroeconomics. 5th edition. McGraw-Hill. Knoop T.A. (2015). Business cycle economics: understanding recessions and depressions from boom to bust, Praeger. Tvede L. (2006). Business cycles : history, theory and investment reality, John Wiley and Sons. <p>Supplementary literature:</p> <ol style="list-style-type: none"> Angeletos, G. M., Collard, F., & Dellas, H. (2020). Business-cycle anatomy. American Economic Review, 110(10), 3030-3070. Annicchiarico, B., Carattini, S., Fischer, C., & Heutel, G. (2021). Business cycles and environmental policy: Literature review and policy implications. NBER Working Paper 29032. Huerta de Soto J. (2002). Money, Bank Credit & Economic Cycles, Ludwig von Mises Insitute. Krugman P. (2008). The return of depression economics and the crisis of 2008, WW. Norton & Company. 		
Comments:		

Estimated number of hours of work of the doctoral student necessary to achieve the assumed learning outcomes:	30
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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 achievements, 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 achievements 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