



## COURSE SYLLABUS

Year	2016/2017	
Course title	Business Cycle Indicators	
Course number	132051 - 0949	3 ECTS points
Lecturer	Dudek Sławomir, PhD	

### A. Course objective

Understanding the main reasons for modern business cycles. Introducing students to analyzing business cycles. Selecting statistical data for business cycle analysis. Three approaches to business cycle analysis. An outline of qualitative, quantitative, and mixed business cycle barometers (indexes) used in practice. Decomposition of statistical data into a seasonal factor, trend and business cycle factor. Rules for detecting turning points in classic cycles and in growth cycles. Leads and lags of business cycles in selected areas of economic activity. Cyclical movements in economic development as a result of market activity. Methods for business cycle analysis. Characteristics of classic cycles and growth cycles in Polish economy after 1989. The main areas of business cycle research (national accounts, industry, retail sales, services, agriculture, households). Composite indexes based on surveys. Composite coincident, leading and lagging indexes -concepts, theoretical background, development, and practice. Leads and lags in business cycle areas - labor market, financial market, prices, and households.

### B. Course syllabus

See semester study programme.

### C. Educational outcome

#### Knowledge

1. Students should know the basic mechanism of business cycles, typical leads and lags in selected areas of economic activity.
2. They should know economic theory explaining cyclical development and the propagation of business cycles.
3. They should be able to properly assess the current economic situation using barometers and business cycle indexes.
4. They should be able to analyze business cycles using official statistical data.

#### Skills

1. Criteria of data selection for business cycle analysis.
2. Simple methods of preparing data for business cycle analysis.
3. Data selection for composite indexes.
4. Determining leads, coincidence, and lags of cyclical movements in selected areas of economic activity.
5. Main rules for interpreting business cycle indicators (qualitative, quantitative, and mixed indexes).

#### Social competencies

1. Interpretation of current situation in Polish economy using statistical data.

**D. Semester time table**

- 1 Basic concepts.
- 2 Business cycle research in Poland: methods and centers.
- 3 Data - how to assess its usefulness for business cycle analysis.
- 4 Business cycle analysis - an empirical example.
- 5 Qualitative business cycle indicators - construction, areas of application, interpretation, forms of exhibiting.
- 6 Leading, coincident, and lagging indexes for Poland.
- 7 Prices in business cycles.
- 8 Consumption and consumers in business cycles.
- 9 Labor market in business cycles.
- 10 Financial market in business cycles.
- 11 Investments in business cycles.
- 12 Foreign trade in business cycles.
- 13 Business cycles in Polish economy after 1989.
- 14 Synchronization of business cycles in Europe.
- 15 International indexes of business cycles.

**E. Basic literature**

M.Lubiński, *Analiza koniunktury i badanie rynków*, Dom Wydawniczy Elipsa, Warszawa 2002; *Wskaźniki wyprzedzające*, red. M.Drozdowicz-Bieć, *Prace i Materiały Instytutu Rozwoju Gospodarczego SGH nr 77*, Warszawa 2006; V.Zarnowitz, *Business Cycles. Theory, History, Indicators, and Forecasting*, The University of Chicago Press, Chicago, London 1992; M.Niemira, P.Klein, *Forecasting Financial and Economic Cycles*, John Wiley&Sons, Inc. New York, Chichester, Brisbane, Toronto, Singapore 1995; *Forecasting with Composite Coincident and Leading Indexes and the CLIMA Model*, red. M.Drozdowicz-Bieć, Oficyna Wydawnicza SGH 2007.

**F. Supplementary literature**

R.Yamore, *Wskaźniki ekonomiczne, Przewodnik dla inwestora*, wyd. Helion, Łódź 2004; M.Bieć, *Test koniunktury. Metody, techniki, doświadczenia*, *Prace i Materiały Instytutu Rozwoju Gospodarczego SGH nr 48*, Warszawa 1996; J.Garczarczyk, M.Mocek, I.Olejek, R.Skikiweicz, *Wskaźniki koniunktury finansowej w diagnozowaniu i prognozowaniu rozwoju gospodarki*, AE w Poznaniu, Poznań 2006; R.Barczyk, L.Kąsek, M.Lubiński, K.Marczewski, *Nowe oblicza cyklu koniunktury*, PWE, Warszawa 2006; *Koniunktura gospodarcza - 20 lat doświadczeń Instytutu Rozwoju Gospodarczego SGH*, red. E.Adamowicz, *Prace i Materiały Instytutu Rozwoju Gospodarczego SGH nr 80*, Warszawa 2008; *Survey Data in Economic Research. Polish Contribution to the 28th CIRET Conference*, red. J.Klimkowska, *Prace i Materiały Instytutu Rozwoju Gospodarczego SGH nr 79*, Warszawa 2008; E.Adamowicz, S.Dudek, D.Pachucki, K.Walczyk, *Synchronizacja cyklu koniunkturalnego polskiej gospodarki z krajami strefy euro w kontekście struktury tych gospodarek*, Raport NBP na temat pełnego uczestnictwa Rzeczypospolitej Polskiej w trzecim etapie Unii Gospodarczej i Walutowej, część I, NBP, Warszawa 2008.

**G. Author's most important publications concerning the offered course**

1. Dudek S., Walczyk K., [2004], Business Climate Indicators to Predict Economic Activity, w: Composite Indicators of Business Activity for Macroeconomic Analysis, red. Matkowski Z., Prace i Materiały Instytutu Rozwoju Gospodarczego, Zeszyt 74, SGH, Warszawa 2004, s. 283-298. /// 2. Adamowicz E., Dudek S., Pachucki D., Walczyk K. [2009], Synchronizacja cyklu koniunkturalnego polskiej gospodarki z krajami strefy Euro w kontekście struktury tych gospodarek: w Raport na temat pełnego uczestnictwa Rzeczypospolitej Polskiej w trzecim etapie Unii Gospodarczej i Walutowej - Projekty badawcze Część I, Narodowy Bank Polski /// 3. Dudek S. [2008] Consumer Survey Data and short-term forecasting of households consumption expenditures in Poland, referat, 29th CIRET Conference, Santiago, October 2008. /// 4. Dudek S. [2006] Krótkookresowe prognozowanie działalności gospodarczej przedsiębiorstw przemysłowych na podstawie testu koniunktury, rozprawa doktorska, maszynopis, IRG SGH.

#### H. Numbers of required prerequisites

not required

#### I. Course size and mode

	Full-time	Saturday-Sunday	Afternoon
<b>Total:</b>	30	16	30
Lecture	15	8	15
Seminar	15	8	15

#### J. Final mark composition

multiple choice examination	70%
report	30%

#### K. Foreign language requirements

English

#### L. Selection criteria

#### M. Methods applied

Lecture  
Seminar