

## Department of Economics and Management – 2025-2026

### EXAMINATION QUESTION BANK

Programs: Economics (Second cycle)

Language of Instruction: English

1. Describe the structure and functions of financial markets, distinguishing between money markets, capital markets, foreign exchange markets, and derivatives markets.
2. Explain the concept of interest rates and discuss how central bank policy rates (e.g., Fed funds rate, ECB refinancing rate) transmit through the financial system to affect the economy.
3. Characterize the bond market, explaining the relationship between bond prices and yields, and discuss the concepts of duration, credit risk, and the yield curve.
4. Discuss the role of derivatives (futures, options, swaps) in financial markets and explain how they are used for hedging, speculation, and arbitrage.
5. Explain the concept of foreign exchange markets, describing how exchange rates are determined under floating rate systems and the role of central bank intervention.
6. Describe the concept of financial intermediation and explain the role of banks, insurance companies, pension funds, and investment funds in channeling savings to investment.
7. Discuss the concept of market liquidity and explain why liquidity is essential for the efficient functioning of financial markets.
8. Explain the concept of systemic risk and describe the mechanisms through which financial crises can propagate across institutions and borders (contagion, fire sales, credit freezes).
9. Characterize the regulatory framework for financial markets (e.g., SEC in the US, KNF in Poland, MiFID II in the EU) and discuss the rationale for financial regulation.
10. Discuss the concept of cryptocurrency markets, explaining how decentralized exchanges, stablecoins, and blockchain settlement differ from traditional financial market infrastructure.

11. Explain the concept of monetary policy transmission mechanisms and describe how changes in policy rates affect asset prices, lending, consumption, and investment.
12. Describe the concept of the risk-free rate and explain its significance as the foundation for pricing all financial assets.
13. Discuss the concept of market microstructure, including order books, bid-ask spreads, market makers, and high-frequency trading, and explain their impact on price discovery.
14. Describe the key components of a business plan and explain why each section (executive summary, market analysis, financial projections, operations plan) is essential for stakeholders.
15. Explain the concept of a business model canvas (Osterwalder) and discuss how it helps entrepreneurs systematically design and test business models.
16. Discuss the legal forms of business organization available in Poland (sole proprietorship, partnerships, limited liability companies, joint-stock companies) and compare their advantages.
17. Explain the concept of cash flow management and discuss why profitable businesses can still fail due to cash flow problems.
18. Characterize the concept of break-even analysis and explain how it helps entrepreneurs determine the minimum sales volume required to cover costs.
19. Discuss the process of market research for a new business, explaining primary and secondary research methods and their role in validating a business concept.
20. Explain the concept of a Minimum Viable Product (MVP) and discuss how the lean startup methodology reduces risk and resource waste in new ventures.
21. Describe the concept of competitive analysis (Porter's Five Forces) and explain how entrepreneurs can use it to assess industry attractiveness and develop strategy.
22. Discuss the importance of financial planning for startups, including revenue forecasting, expense budgeting, and scenario analysis.
23. Explain the concept of intellectual property protection for businesses and describe the main instruments (patents, trademarks, copyrights, trade secrets) available under Polish and EU law.
24. Characterize the main sources of financing for new businesses (bootstrapping, bank loans, angel investors, venture capital, crowdfunding) and discuss the trade-offs of each.

25. Discuss the concept of scaling a business and explain the operational, financial, and organizational challenges that arise when a company transitions from startup to growth stage.
26. Explain the concept of international market analysis and describe the key economic, political, legal, and cultural factors that firms must evaluate when entering foreign markets.
27. Discuss the PESTEL framework and explain how it is used to systematically analyze the macro-environment of a target international market.
28. Describe the concept of comparative advantage (Ricardo) and explain its significance for understanding international trade patterns and specialization.
29. Explain the concept of trade barriers (tariffs, quotas, non-tariff barriers) and discuss their impact on international market access and consumer welfare.
30. Characterize the main modes of international market entry (exporting, licensing, franchising, joint ventures, wholly owned subsidiaries) and compare their risk and control profiles.
31. Discuss the role of exchange rate fluctuations in international business and explain how firms can use hedging instruments to manage currency risk.
32. Explain the concept of the balance of payments and describe its main components (current account, capital account, financial account) and their interrelationships.
33. Describe the role of international trade organizations (WTO, World Bank, IMF) in facilitating and regulating global commerce.
34. Discuss the concept of economic integration, describing the stages from free trade areas to customs unions, common markets, and economic and monetary unions (e.g., the EU).
35. Explain the concept of Foreign Direct Investment (FDI) and discuss the factors that attract or deter FDI flows to a particular country.
36. Characterize the concept of emerging markets and discuss both the opportunities and risks they present for international investors and businesses.
37. Discuss the impact of geopolitical risk on international market analysis, using current examples (e.g., US-China trade tensions, sanctions regimes, regional conflicts).