Subject card

Subject name and code	Financial Markets, PG_00156829					
Field of study	Finance and Accounting					
Date of commencement of studies	October 2024		Academic year of realisation of subject		2025/2026	
Education level	Bachelor's studies		Subject group		Obligatory subject group in the field of study Subject group related to scientific research in the field of study	
Mode of study	full-time studies		Mode of delivery		at the university	
Year of study	2		Language of instruction		Polish	
Semester of study	3		ECTS credits		6.0	
Learning profile	academic		Assessment form		exam	
Conducting unit	Department of Banking and Finance -> Faculty of Management -> Rector					
Name and surname of lecturer (lecturers)	Subject supervisor	dr Adam Barembruch				
	Teachers	dr Błażej Lepczyński dr Marek Kołatka dr Karol Śledzik				
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	30.0	30.0	0.0	0.0	0.0	60
	E-learning hours included: 0.0						
Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan	Participation in consultation hours	Self-study	SUM	
	Number of study hours	60	16.0	74.0	150	

Subject objectives	Familiarizing students with theoretical and practical aspects of the functioning of the financial market **The educational objectives include the following "expected educational outcomes" required by PIBR in the qualification procedure for a certified auditor on the "Economics and Internal Control" exam:** Financial market: A. Identifying the elements of the financial market and distinguishing its instruments. B. Characterizing individual financial market instruments and their features, functions and use. C. Differentiating the system of trading in financial instruments, types of transactions, quotation systems and using market indicators. D. Defining the functions of individual financial institutions. E. Defining the financial market supervision system, its functions and tasks. Internal control: A. Defining risk, determining its sources and types and estimating their impact on the entity's activities and its results

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRL3_W07] The student has advanced knowledge of norms and rules (legal, organizational, moral and ethical) in finance and accounting. Knows and understands the concepts and principles of industrial property protection and copyright law.	Has advanced knowledge of legal, organizational, ethical and moral regulations applicable to financial markets.	[SW4] test/exam - oral or written
	[FiRL3_K04] Integrity: - abides by business ethics - respects the law - is objective, is able to recognize conflicts of interest - correctly identifies and resolves dilemmas related to the practice of the profession.	Able to perceive conflicts of interest in the financial market (moral hazard). Correctly identifies and resolves dilemmas related to the practice of the profession (e.g., financial intermediary).	[SK4] test/exam - oral or written
	[FiRL3_U01] The student understands and can correctly interpret complex economic phenomena in finance and accounting, and other social sciences. The student understands and can explain the content of announcements of economic institutions, articles published in the daily press and journals in the field of finance (excluding scientific journals). The student correctly applies concepts of social sciences.	Understands and interprets economic phenomena in financial markets. Can explain financial institutions' announcements and newspaper articles on financial markets Uses the terminology of financial markets correctly	[SU4] test/exam - oral or written
	[FiRL3_U06] The student uses the acquired knowledge to resolve dilemmas arising in professional work. The student is able to solve advanced problems in finance and accounting that arise in business practice: - compare financial instruments, - evaluate the profitability of the enterprise, - evaluate the financial position of the organization against the industry, - propose appropriate solutions to tax problems, - identify and select appropriate risk management methods, - construct an enterprise insurance protection program, - select sources of financing for the organization, - construct an appropriate accounting/control system.	Uses the acquired knowledge to solve selected problems in the financial markets, such as: comparing financial instruments, analyzing and evaluating the attractiveness of investments (rate of return and risk)	[SU2] presentation/project/paper/ report [SU4] test/exam - oral or written
	[FiRL3_K03] Communication: - is able to present his view, issue in a way that others can understand - boldly (but thoughtfully) expresses his opinion, is not afraid to ask questions - is able to culturally participate in discussions - is able to give constructive criticism.	(Communication) Able to clearly and comprehensibly present his analysis and conclusions about financial markets Actively participates in discussions, asks questions and expresses opinions in a thoughtful manner Is able to formulate constructive criticism and present alternative solutions	[SK4] test/exam - oral or written
	[FiRL3_K05] Responsibility: - meets deadlines - is able to properly identify priorities for the implementation of the task set by him - consistently strives to achieve the set goal - is able to work systematically and independently - observes the rules and norms of social coexistence.	Responsibility Completes assigned tasks in a timely manner Adheres to the rules and norms of the financial markets	[SK2] presentation/project/paper/ report

	Course outcome	Subject outcome	Method of verification
	[FiRL3_W02] The student has advanced knowledge of various types of economic structures and institutions and changes in them, in particular: banking system, insurance system, taxation system, financial markets, organization of the public finance system and the private sector. The student knows the interrelationships between these structures and social institutions on a national and international scale.	He has advanced knowledge of the structures and institutions operating in the financial markets.	[SW4] test/exam - oral or written
	[FiRL3_W09] The student knows the principles of formation and economic functioning of commercial and public sector organizations, their forms, phases of development, as well as the financial conditions determining their value and economic success.	Knows the principles of formation and economic operation of commercial organizations and the factors determining their value in the financial market	[SW4] test/exam - oral or written
	[FiRL3_U02] The student can acquire data from various sources to analyze specific economic processes and phenomena related to finance. Is able to use information technologies.	Knows how to obtain and analyze data on markets and selected financial instruments	[SU2] presentation/project/paper/report

Subject contents	**Lectures** The essence and division of markets in the economy. Methods of setting prices in markets (offer, negotiations, auction and tender). The concept, classifications and functions of financial markets. The essence, features and classifications of securities and financial instruments. Information asymmetry in the financial market and its effects. Moral hazard and phishing. Examples of moral hazard in the financial market. Financial market supervision system. Investment funds Money market The concept, segments. Interest rates, percentages, percentage points and basis points. Money market instruments, their specificity and valuation elements. Monetary policy. Monetary policy instruments of the NBP and the MPC. Tenders for money bills. Inflation, deflation, appreciation, depreciation. Quotes on the money market (bid and offer). Reference rates and methods of setting them, Manipulations of reference rates (LIBOR). Foreign exchange market. (1) The concept, segments and characteristics of the currency market. Currency market instruments, foreign currencies and currencies. The exchange rate and related concepts, types of quotations. Currency market. (2) Currency transactions and cross rates. Forward rate and exchange rate theories. Forex market and cryptocurrencies. Models of brokers' operations on the forex market. Forex market and its specificity. Cryptocurrency market. Capital market. (1) The concept and characteristics of the capital market. Capital market instruments and elements of their valuation. WSE operation. Stock exchange indices and their specificity. Types and execution of stock exchange orders. Taxation of capital gains. Capital market (2) Investing in the capital market as a process. Simple and complex investment strategies (technical, fundamental, portfolio analysis. Derivatives market. The concept, functions and classification of derivatives. Forward contracts, futures, options and swaps. Simple option strategies. Insurance market. Risk and risk control methods and insurance. Insurance offered by the public and private sectors. Personal and property insurance. The role of insurance and financial market products in retirement security. Psychology and crises on financial markets. Rationality of decisions and heuristics. **Practical exercises** Money market Analysis and elements of valuation of money market instruments. NBP monetary policy instruments, money market quotes, reference rates Foreign exchange market Exchange rate, types of quotes, currency transactions and cross rates, forward rate and exchange rate theories. Foreign exchange market forex and cryptocurrencies Capital market (1) Capital market instruments and elements of their valuation Capital market (2) Stock exchange indices and their specificity. Types and execution of stock exchange orders. Brokerage accounts. Taxation of capital gains. Capital market (3) Investment strategies. Elements of technical, fundamental and portfolio analysis. Derivative instruments Forward, futures, options, swaps . Insurance market Financial products and pension security (IKE, IKZE, PPE, PPK) The subject curriculum includes the following "scope of required knowledge" defined by PIBR in the qualification procedure for a statutory auditor in the "Economics and Internal Control" exam: Financial market: 1. Elements of the financial market and its instruments a) money market: - interbank money market, short-term money bill market, short-term bank deposit and credit market, currency market, - bill of exchange, as an element of the money market (types of bills of exchange, their elements and functions, and bill of exchange abuses), - check, as an element of the money market (types of checks, their elements and functions, checks in foreign trade, abuses in check trade), b) capital market (long-term bank credit market, long-term securities market, bonds and shares, as elements of this market, their significance, classification, principles of issue and trade, and prices), c) system of organized trade in financial instruments (characteristics and principles of functioning of stock exchanges, stock exchange transactions, systems and synthetic indicators of stock exchange quotations, regulated and alternative system of trading in financial instruments, capital market indicators), d) investment funds - principles of functioning, e) pension funds - functions, principles of operation. 2. Types of financial institutions and their functions and principles of operation. 3. Financial market supervision system. Internal control: 1. Risk in business activity: a) concept of risk b) risk factors and sources c) types of risk and methods of its reduction d) individual attitude towards risk e) insurance and risk f) uncertainty and benefits (revenues) from held assets g) choice of investment portfolio and risk h) efficient asset market
Prerequisites and co-requisites	Knowledge of basic concepts in economics and finance, basic knowledge in mathematics.

Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	.Written exam with problem tasks and test questions or only with problem tasks. Detailed conditions are set by the teacher at the beginning of the semester	51.0%	100.0%
	The condition for taking the final exam is to obtain a positive grade from the completed credit work (project/presentation) – the practice part.	51.0%	0.0%
	The condition for taking the exam is obtaining a positive grade in the written colloquium – the practice part.	51.0%	0.0%
Recommended reading	Basic literature	Czekaj J. (red.), (2017), Rynki, instrumenty i instytucje finansowe, Wydawnictwo Naukowe PWN, Warszawa Pietrzak E., Markiewicz M. (red.), (2009), Finanse, bankowość i rynki finansowe., Wydawnictwo UG, Gdańsk. Broszkiewicz M., Pauka M., (2019), Podstawy rynku finansowego. Przykłady i zadania., Wydawnictwo UE, Wrocław	
	Supplementary literature	Barembruch, A. (2014). Alternatywne strategie oparte na systematycznym inwestowaniu ujęcie teoretyczne. Zeszyty Naukowe Uniwersytetu Szczecińskiego. Finanse. Rynki finansowe. Ubezpieczenia, (nr 65 Zarządzanie finansami w przedsiębiorstwach i jednostkach samorządu terytorialnego), Barembruch, A. (2011). Hazard moralny w działalności pośredników finansowych. Prace i Materiały Wydziału Zarządzania Uniwersytetu Gdańskiego, (nr 4/5), Dębski W., (2014), Rynek finansowy i jego mechanizmy: podstawy teorii i praktyki, Wydawnictwo Naukowe PWN, Warszawa. Sławiński A., (2006), Rynki finansowe, Polskie Wydawnictwo Ekonomiczne, Warszawa. Sopoćko A., (2012), Rynkowe instrumenty finansowe, Wydawnictwo Naukowe PWN, Warszawa. Barembruch A., (2018), Zarządzanie finansami osobistymi. Teoria i praktyka. Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk.	
	eResources addresses		
Example issues/ example questions/ tasks being completed			
Work placement	Not applicable		

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