

Subject card

Subject name and code	Derivatives and Alternative Investments, PG_00177835						
Field of study	Management						
Date of commencement of studies	October 2025		Academic year of realisation of subject		2026/2027		
Education level	Master's studies		Subject group		Obligatory subject group in the field of study Optional subject group 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		4.0		
Learning profile	academic		Assessment form		exam		
Conducting unit	Department of Investment and Real Estate -> Faculty of Management -> Rector						
Name and surname of lecturer (lecturers)	Subject supervisor		dr Krzysztof Kowalke				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	30.0	15.0	0.0	0.0	0.0	45
	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	45		3.0		52.0	100
Subject objectives	Learning the theoretical and practical aspects of investing in the derivatives market and the alternative investments market and the investment strategies used in these markets.						
Learning outcomes	Course outcome		Subject outcome		Method of verification		
	[ZARZMU2_W06] The student possesses a thorough understanding of the principles of rational decision-making related to individual resources, functional areas within the organization, processes, and management levels. This understanding is based on a well-structured and theory-supported foundation in management, quality sciences, economics, and finance.		The student recognizes the principles of making rational investment decisions on the derivatives market and the alternative investment market, using knowledge of factors influencing the value of investment assets.		[SW4] test/exam - oral or written [SW5] implementation of a problem task		
	[ZARZMU2_U03] Students can obtain and verify data from selected sources, present and analyze economic processes and phenomena.		The student analyzes, recognizes and obtains market data that influence the value of investment assets on the derivatives market and the alternative investment market and assesses their importance in the investment decision-making process.		[SU1] oral statement/conversation/discussion [SU4] test/exam - oral or written [SU5] implementation of a problem task		

Subject contents	1. Derivatives market theoretical foundations 2. Derivatives settlement 3. Option strategies 4. Option valuation using the binomial tree model and futures contracts 5. Option valuation using the BlackScholes model 6. SWAP contracts and credit derivatives 7. Derivatives on the currency market: specifics of currency market activity, factors influencing exchange rates, valuation and settlement of financial instruments on the currency market 8. The essence of alternative investments 9. Investments in precious metals 10. Investments in the coin and banknote market 11. Investments in precious stones 12. Investments in the comic book, toy, pen, vinyl record market 13. Investments in the souvenir market 14. Investments in collector cars 15. Investments in the alcohol market including wine, whiskey 16. Investing in the art market 17. Investing in the cryptocurrency market 18. Investing in hedge funds, in the private equity/venture capital market 19. Investing in the REIT market		
Prerequisites and co-requisites	Knowledge of financial mathematics and the basic functioning of financial markets.		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Written test from exercises	51.0%	40.0%
	Written exam	51.0%	60.0%
Recommended reading	Basic literature	1. Jajuga K., Jajuga T.: Inwestycje: instrumenty finansowe, aktywa niefinansowe, ryzyko finansowe, inżynieria finansowa. PWN, Warszawa 2006. 2. Hull J.: Kontrakty terminowe i opcje. WIG-Press; Warszawa 1997; A. Sopoćko: Rynkowe instrumenty finansowe. PWN, Warszawa 2005. 3. Borowski K.: Rynek inwestycji alternatywnych. Od inwestowania w metale i kamienie szlachetne do numizmatyki, skrypofilistyki i falerystki. CeDeWu.pl, Warszawa 2016. 4. Borowski K.: Rynek inwestycji emocjonalnych. CeDeWu.pl, Warszawa 2016.	
	Supplementary literature	1. Dębski W.: Rynek finansowy i jego mechanizmy. PWN, Warszawa 2010. 2. Inwestycje rzeczowe i kapitałowe. Praca zbiorowa pod redakcją naukową J. Różańskiego, Difin, Warszawa 2006. 3. Zalewski G.: Kontrakty terminowe w praktyce, WIG PRESS, Warszawa 2006. 4. Borowski K.: Rynek inwestycji kolekcjonerskich i alternatywnych. CeDeWu.pl, Warszawa 2016. 5. Kowalke K., E. Górecka: Bitcoin jako alternatywna forma inwestycji i płatności. W: Inwestycje i nieruchomości: współczesne wyzwania. Pod redakcją: Wojewnik-Filipkowska A., Szczepaniak K., Gdańsk 2019. 6. Kowalke K., Rymarzak M., Kramer R., Latek M.: Alternatywne formy lokowania kapitału dla depozytów bankowych. CeDeWu, Warszawa 2021.	
	eResources addresses		
Example issues/ example questions/ tasks being completed			
Work placement	Not applicable		

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