

Subject card

Subject name and code	Financial Markets, PG_00178459						
Field of study	Management						
Date of commencement of studies	October 2025		Academic year of realisation of subject			2027/2028	
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	part-time studies		Mode of delivery			at the university	
Year of study	3		Language of instruction			Polish	
Semester of study	6		ECTS credits			5.0	
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	16.0	16.0	0.0	0.0	0.0	32
	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	32		2.0		91.0	125
Subject objectives	Familiarizing students with theoretical and practical aspects of the functioning of the financial market						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[ZARZL3_W03] The student has advanced knowledge and understanding of the nature and dynamics of the organization's relationship with stakeholders, the phenomena, processes, and interrelationships occurring in the organization's environment, and their impact on its functioning.	The student identifies the basic relationships between issuers and owners of financial instruments and recognizes the key aspects influencing these relationships.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion
	[ZARZL3_U04] The student can correctly select and properly apply methods and tools from management and quality sciences, as well as economics and finance, to decision-making processes.	The student selects appropriate methods of analysis and valuation of financial instruments and is able to apply them in the process of making investment decisions.	[SU2] presentation/project/paper/ report [SU8] observation of student's independent or team work
	[ZARZL3_W08] The student has advanced knowledge and understanding of management processes' objectives and specifics, their relationship with other processes in the organization, and the accompanying challenges and dilemmas in a changing environment.	The student recognizes the impact of a company's fundamentals on the changing value of its shares on financial markets.	[SW4] test/exam - oral or written
	[ZARZL3_U01] The student can analyze and interpret social and economic processes and phenomena in the context of business decision-making, using knowledge and tools from management and quality sciences, economics and finance.	The student is able to select appropriate tools supporting investment decisions on financial markets and use them in the process of building investment portfolios.	[SU4] test/exam - oral or written [SU8] observation of student's independent or team work
	[ZARZL3_W02] To an advanced degree, the student knows and understands the essence and functioning of different types of organizations, their articulations, functional areas and processes, and their connections with the environment.	The student describes the characteristics of institutions in financial markets and is able to identify the areas of their functioning and assess their impact on stakeholders in financial markets.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion

Subject contents	Lecture
	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 structure 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. Moral hazard and systemic risk. Prudential regulations in the financial market. Financial supervision in Poland and the EU. Financial institutions in the financial market. Investment funds and their specificity. Money market (1) The concept, segments and instruments. Interest rates, percentages, percentage points and basis points. Money market instruments and their specificity (interbank deposits, treasury bills, money bills, commercial papers, certificates of deposit), checks and bills of exchange). Elements of valuation of money market instruments. Money market (2) Monetary policy. Monetary policy instruments of the NBP and the Monetary Policy Council (required reserve, repo and reverse repo operations, base interest rates (deposit, reference and lombard), exchange rate policy. 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). Term structure of interest rates on the money market. Currency market (1). Concept, segments and features of the currency market. Currency market instruments, foreign currencies and foreign exchange. Exchange rate and related concepts, types of quotes. Currency transactions and cross rates. Forward rate and exchange rate theories. Currency market (2) Forex market and cryptocurrencies. Models of brokers' operation on the forex market (ECN Broker, Broker Market Maker). Trading platforms. Forex market and its specificity. Cryptocurrency market. Capital market (1) Concept, features of the capital market. Capital market instruments: bonds, concepts related to bonds, settlement price, clean price, shares (types, shareholder rights, dividend, subscription right, right to shares). Elements of valuation of capital market instruments. Capital market (2) Operation of the WSE. Stock exchange indices and their specificity. Types and execution of stock exchange orders. Brokerage accounts. Taxation of capital gains. Capital market (3) Simple and complex investment strategies Investing in the capital market as a process. Simple investment strategies based on systematic investing. Complex investment strategies (Technical, fundamental, portfolio analysis). Measurement of the fundamental strength of listed companies - multidimensional comparative analysis. Derivatives market (1) Concept and functions of derivatives. Classification of derivatives. Symmetric and asymmetric instruments - specificity, elements valuation, application. Option strategies. Principles of swap transaction construction. Insurance market. Risk and risk control methods and insurance. Entities in the insurance relationship. Insurance offered by the public and private sectors. Personal and property insurance. The role of insurance and financial market products in pension security. Pension gap, replacement rate. Pension security products and their analysis (IKE, IKZE, PPE, PPK) Psychology and crises on financial markets. Rationality of decisions and heuristics. Cycles on financial markets. Consumer protection on the financial services market. Selected crises (characteristics, course and effects).
	Exercises
	1. Financial instruments and securities. Review of financial market segments. 2. Moral hazard and prudential regulations on the financial market. 3. Money market (1) - Analysis and elements of valuation of money market instruments. 4. Money market (2) NBP monetary policy instruments, inflation, deflation, appreciation, depreciation, money market quotes, reference rates.

	5. Currency market (1) Exchange rate, types of quotes, currency transactions and cross rates, forward rate and currency derivatives. 6. Currency market (2) Forex and cryptocurrency market. 7. Capital market (1) Capital market instruments and elements of their valuation. 8. Capital market (2) Stock exchange indices and their specificity. Types and execution of stock exchange orders. Brokerage accounts. Taxation of capital gains. 9. Capital market (3) Investment strategies. Elements of technical, fundamental and portfolio analysis. 10. Derivative instruments - Symmetric and asymmetric instruments - specificity, valuation elements, application. 11. Insurance market. Pension security products and their analysis (IKE, IKZE, PPE, PPK). 12. Financial market crises - characteristics, course and effects.		
Prerequisites and co-requisites	Knowledge of basic concepts in economics and finance, basic knowledge of mathematics.		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Written test from exercises	51.0%	30.0%
	Written exam	51.0%	50.0%
	Project execution	51.0%	20.0%
Recommended reading	Basic literature	1. Czekaj J. (red.), (2017), Rynki, instrumenty i instytucje finansowe, Wydawnictwo Naukowe PWN, Warszawa 2. Pietrzak E., Markiewicz M. (red.), (2009), Finanse, bankowość i rynki finansowe., Wydawnictwo UG, Gdańsk.	
	Supplementary literature	1. Barembuch, 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), 431441. 2. Barembuch, A. (2011). Hazard moralny w działalności pośredników finansowych. Prace i Materiały Wydziału Zarządzania Uniwersytetu Gdańskiego, (nr 4/5), 293302. 3. Dębski W., (2014), Rynek finansowy i jego mechanizmy: podstawy teorii i praktyki, Wydawnictwo Naukowe PWN, Warszawa. 4. Sławiński A., (2006), Rynki finansowe, Polskie Wydawnictwo Ekonomiczne, Warszawa. 5. Sopoćko A., (2012), Rynkowe instrumenty finansowe, Wydawnictwo Naukowe PWN, Warszawa..	
	eResources addresses		
	Example issues/ example questions/ tasks being completed		
Work placement	Not applicable		

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