

**Subject card**

<b>Subject name and code</b>	International Currency Market, PG_00199458						
<b>Field of study</b>	International Economic Relations						
<b>Date of commencement of studies</b>	October 2026	<b>Academic year of realisation of subject</b>			2026/2027		
<b>Education level</b>	Master's studies	<b>Subject group</b>			Obligatory subject group in the field of study Optional subject group Subject group related to scientific research in the field of study		
<b>Mode of study</b>	full-time studies	<b>Mode of delivery</b>			at the university		
<b>Year of study</b>	1	<b>Language of instruction</b>			Polish		
<b>Semester of study</b>	2	<b>ECTS credits</b>			2.0		
<b>Learning profile</b>	academic	<b>Assessment form</b>			credit		
<b>Conducting unit</b>							
<b>Name and surname of lecturer (lecturers)</b>	<b>Subject supervisor</b>		dr hab. Iwona Sobol				
	<b>Teachers</b>						
<b>Lesson types</b>	<b>Lesson type</b>	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	<b>Number of study hours</b>	0.0	15.0	0.0	15.0	0.0	30
	E-learning hours included: 0.0						
<b>Learning activity and number of study hours</b>	<b>Learning activity</b>	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	<b>Number of study hours</b>	30		0.0		20.0	50
<b>Subject objectives</b>	Familiarizing students with detailed knowledge of the functioning of the international foreign exchange market and methods of reducing exchange rate risk.						
<b>Learning outcomes</b>	<b>Course outcome</b>		<b>Subject outcome</b>			<b>Method of verification</b>	
	[MSGMU2_U05] can apply the rules and standards of business activity in order to solve complex and atypical problems arising from international economic cooperation		The student efficiently uses the rules and standards for concluding currency transactions in order to solve problems (mainly reducing currency risk) arising from international cooperation.			[SU4] test/exam - oral or written	
	[MSGMU2_K01] is ready to recognise the importance of knowledge of economics in the process of identifying and solving problems in the area of international economic relations and to consult experts in case of difficulties in solving them independently		The student is ready to recognize the importance of knowledge in the field of economics in the process of identifying and solving problems in the area of the foreign exchange market and transactions concluded therein, and to seek the opinion of experts in the event of difficulties in solving them independently.			[SK4] test/exam - oral or written	
	[MSGMU2_W09] has a knowledge of selected areas of the functioning of a modern enterprise in the national and international environment; understands the conditions, principles and consequences of decisions taken in its structures aiming at the development, and the dependencies among enterprises on the international market		The student has in-depth knowledge of the rules governing the functioning of the foreign exchange market. They deepen this knowledge during office hours.			[SW4] test/exam - oral or written	

Subject contents	<p>1. Characteristics of the international fx market</p> <ul style="list-style-type: none"> <li>- the concept of the fx market</li> <li>- functions of the fx market</li> <li>- size and structure of the fx market</li> <li>- basic categories of the fx market</li> </ul> <p>2. OTC fx market transactions - concept and application</p> <ul style="list-style-type: none"> <li>- spot transactions (application, cross rates, triangular arbitrage on the spot market)</li> <li>- outright forward transactions (application, forward rate calculation, arbitrage between the spot and forward market)</li> <li>- NDF transactions (application, origin)</li> <li>- FX swap transactions (application)</li> </ul> <p>3. Currency options - concept and application</p> <ul style="list-style-type: none"> <li>- concept</li> <li>- classification based on various criteria</li> <li>- factors affecting the size of the bonus</li> <li>- examples of option strategies</li> <li>- Polish currency options market</li> </ul> <p>6. Summary - fx market in Poland</p> <ul style="list-style-type: none"> <li>- current state of the Polish currency market</li> <li>- prospects for the development of the currency market in Poland (impact of joining the euro zone on the currency market)</li> </ul>		
Prerequisites and co-requisites	Knowledge of the basics of finance		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	assessment in the form of test	51.0%	100.0%
Recommended reading	Basic literature	<p>Sobol I., Szmelter M., Funkcjonowanie rynku walutowego, w: Rozliczenia międzynarodowe, red. D. Marciniak-Neider, PWE, Warszawa 2011.</p> <p>Sobol I., Instrumenty pochodne w zarządzaniu ryzykiem walutowym, w: Rozliczenia międzynarodowe, red. D. Marciniak-Neider, PWE, Warszawa 2011.</p>	
	Supplementary literature	<p>Sobol I., Szmelter M., Non-deliverable forwards - factors of development and market structure, "Przegląd Prawno-Ekonomiczny", 2022, nr 1.</p> <p>Sobol I., Szmelter M., Retail investors in the foreign exchange market, "Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu, 2020, vol. 64, nr 6.</p> <p>Sobol I., Forwards and Options on Polish Foreign Exchange Market, Transcom 2009, University of Zilina, Zilina 2009.</p> <p>Sobol I., Nierzeczywiste transakcje terminowe na światowym i polskim rynku walutowym, Zeszyty Naukowe nr 125, Uniwersytet Ekonomiczny w Poznaniu. Poznań 2009.</p> <p>System finansowy w Polsce, red. B. Pietrzak, Z. Polański, B. Woźniak, PWN, Warszawa 2008.</p> <p>Zając J., Polski rynek walutowy w praktyce, K. E. Liber, Warszawa 2005.</p>	
	eResources addresses		
Example issues/ example questions/ tasks being completed			
Work placement	Not applicable		

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