

**Subject card**

<b>Subject name and code</b>	Financial Derivatives, PG_00124727						
<b>Field of study</b>	Finance and Accounting						
<b>Date of commencement of studies</b>	October 2024	<b>Academic year of realisation of subject</b>			2024/2025		
<b>Education level</b>	postgraduate studies	<b>Subject group</b>			Obligatory subject group in the field of study 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>			1.0		
<b>Learning profile</b>	academic	<b>Assessment form</b>					
<b>Conducting unit</b>	Katedra Bankowości i Finansów -> Faculty of Management -> Rektor						
<b>Name and surname of lecturer (lecturers)</b>	<b>Subject supervisor</b>		dr Sławomir Kujawa				
	<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	0.0	0.0	15
	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>	15		10.0		0.0	25
<b>Subject objectives</b>	Introduce students to the functioning of the financial derivatives market. The main purpose of the course is to present issues concerning the application of derivatives (arbitrage, hedging, speculation)						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRMU2_U04] The student can forecast and model complex economic processes and phenomena in finance and accounting using advanced methods and tools appropriate to the science of finance.	Can forecast and model complex economic processes and phenomena in finance and accounting using advanced methods and tools appropriate to the science of finance.	[SU4] test/exam - oral or written
	[FiRMU2_K01] Self-improvement: - understands the need for development and lifelong learning, - inspires others to learn, - is able to supplement and improve the acquired knowledge and skills, expanded by the interdisciplinary dimension, - knows his strengths and weaknesses, sets ambitious goals to the best of his ability, - knows how to reconcile with failure, admit to a mistake.	Self-development: - understands the need for development and lifelong learning, - inspires others to learn, - is able to complement and improve the acquired knowledge and skills, expanded by the interdisciplinary dimension, - knows his strengths and weaknesses, sets ambitious goals to the best of his ability, - knows how to accept failure, admit a mistake.	[SK1] oral statement/conversation/discussion [SK5] implementation of a problem task
	[FiRMU2_W01] The student has an expanded knowledge of finance and accounting, their place in the system of social sciences and their relationship with other social sciences.	Student has an expanded knowledge of finance and accounting, their place in the system of social sciences and their relationship to other social sciences.	[SW4] test/exam - oral or written
	[FiRMU2_W02] The student has an extended and organized knowledge of various types of economic structures and institutions and the changes occurring in them, particularly the banking system, insurance system, tax system, financial markets, and organization of the public finance system and private sector. The student knows the interrelationships between these structures and social institutions on a national and international scale.	Student has an extended and organized knowledge of different types of economic structures and institutions and changes in them, in particular: banking system, insurance system, taxation system, financial markets, organization of public finance system and private sector. He knows the interrelationships between these structures and social institutions on a national and international scale.	[SW2] presentation/project/paper/report
	[FiRMU2_K03] Communication: - the student can present his/her view/ issue in a way that others can understand, - courageously (but prudently) expresses his opinion, is not afraid to ask questions, - can participate culturally in the discussion, - can give constructive criticism, - can communicate on specialized topics in finance and accounting with a diverse audience.	Communication: - is able to present his view, issue in a way that is understandable to others, - is able to boldly (but thoughtfully) express his opinion, is not afraid to ask questions, - is able to culturally participate in discussions, - is able to give constructive criticism, - is able to communicate on specialized topics in finance and accounting with a diverse audience.	[SK1] oral statement/conversation/discussion [SK2] presentation/project/paper/report
	[FiRMU2_K06] Creativity: - the student has the ability to think creatively, can go beyond the usual patterns, - can think and act in an entrepreneurial manner, - can flexibly adapt to the changing requirements of the environment.	Creativity: - has the ability to think creatively, is able to go beyond the usual patterns, - can think and act in an entrepreneurial manner, - can flexibly adapt to the changing requirements of the environment.	[SK2] presentation/project/paper/report
	[FiRMU2_U02] The student can use advanced theoretical knowledge to describe the causes and course of economic processes and phenomena. The student can formulate his own critical opinions.	Can use advanced theoretical knowledge to describe the causes and course of economic processes and phenomena. Student is able to formulate his own critical opinions.	[SU2] presentation/project/paper/report
	[FiRMU2_U01] The student understands and can correctly interpret complex economic phenomena in finance and accounting and basic ones in other social sciences. The student understands and can explain in depth the content of communications of economic institutions, articles in the press and magazines in the field of finance. The student correctly applies concepts of social sciences.	Understands and can correctly interpret complex economic phenomena in the field of finance and accounting and basic ones in the field of other social sciences. Understands and is able to explain in depth the content of communications of economic institutions, articles in the press and magazines in the field of finance. Correctly applies the concepts of social sciences.	[SU1] oral statement/conversation/discussion [SU6] demonstration of practical skills

Subject contents	1. derivatives (cash vs. futures market, types of derivatives, derivatives occurring on exchange and OTC, settlement of transactions, positions in contracts, Greek indicators). 2. forward market (matching the market situation from the exporter's and importer's perspective) and futures (interpretation of the names of contracts futures, calculation of margins, calculation of profit and loss on investments in futures contracts, hedging positions with futures contracts futures, rates of return on speculation with futures contracts on various assets, valuation of a contract on a stock, index, currency, commodity, differences in valuation of futures contracts, CFD market, CFDs on cryptocurrencies). 3. options market (settlement of call and put options, importance of option premium when buying and selling, purchase and settlement of call and put options with multiplier, value of intrinsic and time value of options, investing with options, options available on the Warsaw Stock Exchange). 4. swap market (essence and settlement of swap transaction, swap points). 5. option strategies (matching the option strategy to the market situation from the exporter/importer's perspective, overview of option strategies in the offers of banks, construction of option strategies, creation of option strategies). 6. Technical analysis of derivatives in the exchange and OTC market.		
Prerequisites and co-requisites			
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Written test exam, also with questions open questions/tasks (80% weighting).	51.0%	80.0%
	Execution of the project in groups (20% weight)	51.0%	20.0%
Recommended reading	Basic literature	Hull, J., tłum. Dąbrowski, P., Sobkowiak, J., Kontrakty terminowe i opcje: wprowadzenie, WIG-Press, Warszawa 1997, Broszkiewicz M., Pauka M., Podstawy rynku finansowego, przykłady i zadania, Wyd. Uniwersytetu Ekonomicznego we Wrocławiu, Wrocław 2019,	
	Supplementary literature	Zalewski G., Kontrakty terminowe w praktyce, WIG PRESS, Warszawa 2008. Tymuła I., Swapy finansowe, Biblioteka Menadżera i Bankowca, Warszawa 2000. Wiśniewska, E., Giełdowe instrumenty pochodne, CeDeWu.PL Wydawnictwa Fachowe, Warszawa 2008. Jajuga K., Zarządzanie ryzykiem, Wydawnictwo PWN, Warszawa 2019. Kujawa S., Inwestycje klasyczne i alternatywne w kontekście uwarunkowań behawioralnych, Wydawnictwo UG, Gdańsk 2020.	
	eResources addresses	Adresy na platformie eNauczanie:	
Example issues/ example questions/ tasks being completed	1. derivatives (spot vs. futures market, types of derivatives, derivatives found in the exchange and OTC market, clearing of transactions, positions in contracts, Greek indicators). 2. forward contract market 3. options market 4. swap market (essence and settlement of swap transaction, swap points). 5. option strategies 6. technical analysis of derivatives in the exchange and OTC market.		
Work placement	Not applicable		

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