

Subject card

Subject name and code	Investment Strategies, PG_00122008						
Field of study	International Economic Relations						
Date of commencement of studies	October 2024	Academic year of realisation of subject			2026/2027		
Education level	undergraduate studies	Subject group			Obligatory subject group in the field of study		
Mode of study	full-time studies	Mode of delivery			at the university		
Year of study	3	Language of instruction			Polish		
Semester of study	5	ECTS credits			4.0		
Learning profile	academic	Assessment form					
Conducting unit	Katedra Ekonomiki Transportu -> Faculty of Economics						
Name and surname of lecturer (lecturers)	Subject supervisor		dr hab. Przemysław Borkowski				
	Teachers		dr hab. Przemysław Borkowski				
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	30.0	0.0	0.0	0.0	0.0	30
	E-learning hours included: 0.0						
	Additional information: Lectures with multimedia presentations, group activities and collaboration, utilization of financial software						
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	30		0.0		0.0	30
Subject objectives	<p>1. Getting to know the principles of building an investment portfolio and the processes of investing in financial markets</p> <p>2. Acquiring the ability to assess the effectiveness of financial investments and assess the risk of investments with the use of tools based on case studies.</p> <p>3. Acquiring knowledge of the theoretical foundations of investing in financial markets;</p> <p>4. Acquiring the ability to use tools for evaluating the investment portfolio.</p>						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[MSGL3_W12] has a well-organised knowledge of the nature, functioning and sources of changes occurring in the structures of economic entities and organisations (in particular those which operate on the international market); understands the causes, course, scale and consequences of these changes	The student understands the principles of financial market functioning, their interrelationships, and the role of external and internal factors in shaping asset values.	[SW4] test/exam - oral or written
	[MSGL3_U05] can use basic regulations and standards which determine business activity, as well as accounting principles in order to solve specific tasks related to the activity of enterprises	The student understands the principles of conducting transactions in financial markets. They comprehend the limitations in international transactions and the formal requirements in trading financial assets.	[SU4] test/exam - oral or written
	[MSGL3_W16] has an advanced knowledge and understanding of the principles of entering into and conducting business transactions on the international market	The student can buy/sell financial assets - understands the process, requirements, and knows electronic tools enabling transaction execution.	[SW1] oral statement/ conversation/discussion [SW5] implementation of a problem task
	[MSGL3_U06] can identify selected risks related to international operations of enterprises and assess their consequences correctly	The student can resolve issues related to optimizing investment strategies by assessing investment risk quantitatively under various market conditions.	[SU8] observation of student's independent or team work
	[MSGL3_U02] can assess economic and social phenomena occurring in an open economy, interpret necessary statistical data and economic indicators, as well as forecast economic phenomena and processes, using standard methods and tools applied in economic sciences	The student can analyze changes in the value of investment portfolios in international markets using fundamental and technical analysis tools. They can utilize investment risk assessment tools and apply portfolio creation rules in practice.	[SU4] test/exam - oral or written
	[MSGL3_K04] is ready to think and act in an entrepreneurial manner; adapts to new situations and conditions, undertakes challenges of creative thinking; is resilient to failures; can identify threats and assess the risk of their occurrence	The student is developing the ability to resolve dilemmas faced by an investment portfolio manager.	[SK8] observation of student's independent or team work
	[MSGL3_U07] can perform commercial transactions on the international market, select and apply appropriate forms of transaction settlement, analyse and critically assess the course of transactions	The student can select optimal investment instruments for a portfolio based on investor goals and constraints. They can choose an investment market and understand how to execute the process of buying/selling investment assets.	[SU4] test/exam - oral or written [SU6] demonstration of practical skills
	[MSGL3_W07] knows and understands types of economic ties and regularities governing them, including the principles of functioning of the market and the market mechanism, both in the national and international aspect	The student understands the mechanisms of trading financial instruments on stock exchanges and over-the-counter markets. They comprehend how asset values are formed in the market.	[SW4] test/exam - oral or written
	[MSGL3_K02] critically assesses the level of his/her knowledge in the field of economics; is willing to deepen and update this knowledge throughout his/her life	The student can prepare an investment strategy while working in a team, integrating knowledge compared with others.	[SK5] implementation of a problem task
	[MSGL3_K03] participates in the preparation of economic and social projects; can reconcile legal, economic, ecological, political and social requirements	The student can prepare an investment project using various financial instruments.	[SK4] test/exam - oral or written [SK5] implementation of a problem task

Subject contents	<p>1. Fundamentals of Investing Decision criteria; external and internal decision-making factors, investor life cycle, investing in markets formalised and informal. Individual investors vs. institutional investors.</p> <p>2. Types of investments and asset allocation Financial investments and other types of investments. Investment assets: shares; Bonds; Variable and fixed rate instruments percentage rate, selected derivatives. Financial and non-financial assets in the investor's portfolio, the principles of asset allocation</p> <p>3. Foundations of portfolio theory Markowitz's portfolio theory and its practical implications for building an investment portfolio consisting of single, two and many assets.</p> <p>4. Capital market models Single-criteria (Sharpe) model; Capital Market Equilibrium Model (CAPM); arbitrage valuation theory (APT).</p> <p>5. Analysis of the investment portfolio Diversification of assets; correlation and rates of return; the application of financial mathematics in the evaluation of investments; the limit of effectiveness of asset diversification. Use of IT tools (Excel, Statistica, commercial products) in evaluation. Using the capabilities of Eikon lab for investment evaluation.</p> <p>6. Investment risk Types of investment risk; risk identification; quantitative measures of risk. Variability, beta, value at risk, Qualitative risk assessment in investments of financial nature.</p> <p>7. Investment optimization The principle of rationality of choice; usability features vs. portfolio optimization; investment portfolio structure; dependency, return and risk; Behavioural factors and the choice of an optimal investment strategy.</p> <p>8. Fundamental analysis Measures of investment effectiveness (with short and long investment horizons). The use of Eikon lab for the purpose of creating investment analyses.</p> <p>9. Technical Analysis Linear analysis, candlestick method, Elliott waves, indicators, trend analysis. The use of Eikon lab in technical analysis.</p> <p>10. Portfolio efficiency and investment adjustment Sharpe ratio, Treynor ratio, Jensen ratio; the rules for making long-term changes in the structure of the investment portfolio. Effectiveness of financial investments vs. non-financial investments.</p> <p>11. Investment risk management Effectiveness of diversification, financial instruments in risk mitigation.</p> <p>12. Investment strategies on international markets Active and passive investment strategies. Investment funds.</p> <p>13. Investment advisory The role and scope of responsibilities of an investment advisor. Legal issues and ethics.</p>								
Prerequisites and co-requisites	Ability to use Excel or similar tools.								
Assessment methods and criteria	<table border="1"> <thead> <tr> <th data-bbox="453 1671 790 1704">Subject passing criteria</th> <th data-bbox="793 1671 1139 1704">Passing threshold</th> <th data-bbox="1142 1671 1485 1704">Percentage of the final grade</th> </tr> </thead> <tbody> <tr> <td data-bbox="453 1709 790 1736">Exam</td> <td data-bbox="793 1709 1139 1736">50.0%</td> <td data-bbox="1142 1709 1485 1736">100.0%</td> </tr> </tbody> </table>	Subject passing criteria	Passing threshold	Percentage of the final grade	Exam	50.0%	100.0%		
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Exam	50.0%	100.0%							
Recommended reading	Basic literature	J. Francis, Inwestycje, WIG, Warszawa 2000; K. Jajuga, T. Jajuga, Inwestycje, PWN, Warszawa 2015, B. Graham, Inteligentny inwestor, Emka, 2023 J. Murphy, Analiza techniczna rynków finansowych, WIG Press 2017.							

	Supplementary literature	J. Francis, W. Taylor, Podstawy inwestowania, ABC Kraków 2001; F. Reilly, K. Brown: Analiza inwestycji i zarządzanie portfelem, PWE, Warszawa 2001; Wszystkie prawa zastrzeżone (c) Przemysław Borkowski 3 / 4 SYLABUS rok akademicki 2023/24 Wydział Ekonomiczny Uniwersytet Gdański P. Borkowski, Ryzyko w działalności przedsiębiorstw, Wyd. Uniwersytetu Gdańskiego, Gdańsk 2008; M. Mosionek-Szweda, Catalyst - an organized bond market in Poland, [w:] Innovation in management, Global Partnership, edited by Charles Wankel, Peter Odrakiewicz, William Strand, PWSB Publishers, Poznań 2010; M. Mosionek-Szweda, Aktywność zagranicznych emitentów na małym parkiecie warszawskiej giełdy papierów wartościowych, [w:] Zarządzanie i Finanse. Journal of Management and Finance, Vol. 11, nr 2, cz. 2, Fundacja Rozwoju Uniwersytetu Gdańskiego, Sopot 2013
	eResources addresses	Adresy na platformie eNauczanie:
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	

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