University of Gdańsk

Subject card

Subject name and code	Financial Markets, PG_00155736					
Field of study	Management					
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 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		6.0	
Learning profile	academic		Assessment form			
Conducting unit	Katedra Bankowości i Finansów -> Faculty of Management					
Name and surname of lecturer (lecturers)	Subject supervisor		dr Adam Barembruch			
	Teachers					
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	20.0	20.0	0.0	0.0	0.0	40
	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	40	36.0	74.0	150	
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_W02] The student knows the relationships between the disciplines of the social sciences that are crucial to understanding the nature of economic processes.	Knows the relationships between social science disciplines (economics, finance, psychology) allowing for a better understanding of financial markets	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report
	[ZARZL3_U10] The student can prepare written works and multimedia presentations on specific issues in the field of management and quality studies, present them and lead discussions.	Has the ability to prepare projects concerning financial market issues	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report
	[ZARZL3_K05] The student is ready to correctly evaluate phenomena and clearly justify his position through rational, logical and entrepreneurial use of knowledge - basing his assertions and decisions on the analysis of received information.	Is able to conduct a thorough analysis of the market situation, taking into account both quantitative data and qualitative factors, and then formulate a clear and convincing statement	[SK1] oral statement/conversation/ discussion [SK2] presentation/project/paper/ report
	[ZARZL3_U05] The student can correctly select and apply advanced methods and tools used in management and quality sciences.	Is able to correctly select and apply appropriate methods and tools for the analysis of financial markets	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report [SU4] test/exam - oral or written
	[ZARZL3_K04] The student is aware of the need to resolve dilemmas related to the profession. He correctly identifies them.	Understands that investing involves difficult decisions and ethical dilemmas, and is able to recognize these before taking action.	[SK1] oral statement/conversation/ discussion [SK2] presentation/project/paper/ report
	[ZARZL3_W01] The student has advanced knowledge in the social sciences, with particular emphasis on the discipline of management and quality sciences, and understands their interrelationships with other social sciences.	Has advanced knowledge in the field of social sciences with particular emphasis on its elements related to investor behavior	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report
	[ZARZL3_K06] The student is ready to work in, co-create or manage a group. The student is able to think and act in an entrepreneurial manner.	Able to work in a team	[SK8] observation of student's independent or team work
	[ZARZL3_K01] The student is aware of the depreciation of knowledge over time and understands the need for lifelong learning and deepening of knowledge in both academic and non-academic modes.	Is aware of the depreciation of knowledge over time and understands the need for lifelong learning	[SK1] oral statement/conversation/ discussion [SK8] observation of student's independent or team work
	[ZARZL3_U04] The student is able to use the acquired knowledge of management science and quality in professional practice.	Is able to apply the knowledge acquired in management and quality sciences in relation to financial markets	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report
	[ZARZL3_K03] The student knows the need to identify important problems, including economic and social issues, and plan ways to solve them.	Understands that global economic and social events influence financial markets and can anticipate their potential impact on his or her investments.	[SK1] oral statement/conversation/ discussion [SK8] observation of student's independent or team work
	[ZARZL3_K02] The student is aware of the need to supplement and expand the acquired knowledge and skills and strives to combine knowledge from different fields and disciplines of science interdisciplinarily.	He constantly expands his knowledge of financial markets, economics, new technologies and social trends to make even better investment decisions.	[SK1] oral statement/conversation/ discussion [SK2] presentation/project/paper/ report [SK8] observation of student's independent or team work
	[ZARZL3_U03] The student is able to take into account their ethical, social and ecological consequences in the decision-making process.	Is able to take into account ethical, social and ecological implications in the decision-making process.	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report

Subject contents	**Lectures** 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) 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 pricing money market instruments. Money market (2) Monetary policy. Monetary policy instruments of the NBP and the Monetary Policy Council (requirement 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. Foreign exchange market (1). Concept, segments and features of the foreign exchange market. Foreign exchange market instruments, foreign currencies and foreign exchange. Exchange rate and related concepts, types of quotes. Foreign exchange transactions and cross rates. Forward rate and exchange rate theories. Foreign exchange 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) WSE operation. 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). Measuring 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, valuation elements, application. Option strategies. Principles of constructing a swap transaction. 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). **Practical exercises** Financial instruments and securities. Overview of financial market segments Moral hazard and prudential regulations on the financial market Money market (1) - Analysis and elements of valuation of money market instruments Money market (2) - NBP monetary policy instruments, inflation, deflation, appreciation, depreciation, money market quotations, reference rates Currency market (1). Exchange rate, types of quotations, currency transactions and cross rates, forward rate and exchange rate theories. Currency market (2) - Forex market and cryptocurrencies Capital market (1) Capital market instruments and elements of their valuation Capital market (2) - Stock exchange indices and their specificity. Types and execution of stock exchange orders. Brokerage accounts. Taxation of capital gains. Capital market (3) - Investment strategies. Elements of technical, fundamental and portfolio analysis. Derivative instruments - Symmetric and asymmetric instruments - specificity, valuation elements, application. Insurance market. Pension security products and their analysis (IKE, IKZE, PPE, PPK) Financial market crises - characteristics, course and effects
Prerequisites and co-requisites	Knowledge of basic concepts in economics and finance, basic knowledge in mathematics.
Assessment methods and criteria	see table below

Assessment methods and criteria:

Subject passing criteria	Passing threshold	Percentage of the final grade
Written test	51.0%	30.0%
Project	51.0%	20.0%
Written exam	51.0%	50.0%

Recommended reading	Basic literature	Czekaj J. (red.), (2017), Rynki, instrumenty i instytucje finansowe, Wydawnictwo Naukowe PWN, Warszawa Pietrzak E., Markiewicz M. (red.), (2009), Finanse, bankowość i rynki finansowe., Wydawnictwo UG, Gdańsk.
	Supplementary literature	Barembruch, 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. Barembruch, A. (2011). Hazard moralny w działalności pośredników finansowych. Prace i Materiały Wydziału Zarządzania Uniwersytetu Gdańskiego, (nr 4/5), 293302. Dębski W., (2014), Rynek finansowy i jego mechanizmy: podstawy teorii i praktyki, Wydawnictwo Naukowe PWN, Warszawa. Sławiński A., (2006), Rynki finansowe, Polskie Wydawnictwo Ekonomiczne, Warszawa. Sopoćko A., (2012), Rynkowe instrumenty finansowe, Wydawnictwo Naukowe PWN, Warszawa..
	eResources addresses	Adresy na platformie eNauczanie:
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	

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