Subject card

Subject name and code	Financial Markets - lecture, PG_00134009		
Field of study	Taxes and Tax Consultancy		
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
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	1.0
Learning profile	academic	Assessment form	exam
Conducting unit	Faculty of Law and Administration -> Rector		
Name and surname of lecturer (lecturers)	Subject supervisor	dr Sławomir Kujawa	
	Teachers		

Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	10.0	0.0	0.0	0.0	0.0	10
	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	10	0.0	15.0	25

Subject objectives	The aim of the course is to provide students with theoretical knowledge and skills related to the functioning of financial markets and instruments characteristic of their individual segments the money market, currency market, capital market, and derivatives.

<table>
<tr><td rowspan="4">Learning outcomes</td><td>Course outcome</td><td>Subject outcome</td><td>Method of verification</td></tr>
<tr><td>[PiDPL3_KO03] is ready to think and act in an entrepreneurial manner, with particular emphasis on the specifics of the professional activity of a tax advisor and the possibilities of using tax optimization rules</td><td>The student is able to make investment decisions in an entrepreneurial manner, taking into account risk and the principles of financial optimization.

The student understands the specifics of the professional activity of a financial advisor and is able to apply knowledge of financial markets in advisory practice.

The student is ready to critically analyze tax optimization opportunities in the context of investment decisions and portfolio management.

The student is able to use market tools to make informed financial decisions in entrepreneurial or advisory activities.</td><td>[SK1] oral statement/conversation/ discussion
[SK4] test/exam - oral or written</td></tr>
<tr><td>[PiDPL3_KK01] understands the complexity of problems occurring in the field of public finance law, finance and accounting and related disciplines and therefore is ready to critically assess the knowledge possessed in this area and the content received.

understands the importance of knowledge in solving cognitive and practical problems and - in case of difficulties in solving the problem independently - seeking the opinions of experts dealing with public finance law, finance, accounting and related disciplines (especially scientists, experienced tax advisors, accountants, lawyers dealing with disciplines other than tax law and balance sheet law), and if necessary, also expert specialists in disciplines other than legal and economic sciences</td><td>The student understands the complexity of financial and tax issues discussed in the course.

The student is able to critically assess their own knowledge and the content presented during classes.

The student understands the importance of using expert knowledge when faced with difficulties in solving financial or tax issues on their own.

The student is able to cooperate responsibly with specialists in order to solve complex practical and analytical problems.</td><td>[SK1] oral statement/conversation/ discussion
[SK4] test/exam - oral or written</td></tr>
<tr><td>[PiDPL3_UW01] is able to use the acquired theoretical knowledge in the field of public finance law and accounting and related scientific disciplines in order to formulate and solve complex and atypical problems (e.g. validation and interpretative problems related to the application of public finance law, tax analysis problems or balance sheet problems), including performing tasks in conditions not fully predictable by: appropriate selection of sources (including, in particular, legal acts, doctrinal literature and case law) and information from them, assessment, critical analysis and synthesis,
selection and application of appropriate methods and tools (including advanced information and communication technologies, e.g. using learned methods of legal interpretation using electronic databases of case law and literature to solve basic problems related to the application of public finance law)</td><td>The student is able to use theoretical knowledge of public finance and accounting to analyze complex investment and tax issues.

The student selects and critically analyzes relevant sources of information, including legal acts, professional literature, and case law, in order to solve financial and tax problems.

The student applies appropriate analysis methods and information and communication tools (e.g., databases, electronic systems for legal analysis) to solve problems related to financial and investment decisions.

The student is able to independently formulate conclusions and recommendations in partially unpredictable conditions, taking into account tax, accounting, and financial aspects.</td><td>[SU4] test/exam - oral or written</td></tr>
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	<table><tr><th>Course outcome</th><th>Subject outcome</th><th>Method of verification</th></tr><tr><td>[PiDPL3_WG01] has elementary knowledge of the basics of jurisprudence, public finance, and private law</td><td>The student knows the basic principles of jurisprudence and the rules of private law in the context of financial decisions. The student understands the basics of public finance and its impact on the functioning of financial markets.</td><td>[SW4] test/exam - oral or written</td></tr><tr><td>[PiDPL3_WG02] has organized and theoretically substantiated advanced knowledge, covering issues in the fields of various branches of substantive and formal law related to public levies, as well as in the field of accounting</td><td>The student knows the basic issues of accounting in the context of financial and investment decision-making. The student understands the links between legal regulations and accounting and financial practice in business activities. The student is able to analyze financial and tax issues using advanced legal and accounting knowledge.</td><td>[SW4] test/exam - oral or written</td></tr></table>
Subject contents	Financial market, information asymmetry, and moral hazard The concept and functions of the financial market; pricing methods, classification of financial markets; information asymmetry and its effects (adverse selection and moral hazard); the role of rating agencies. Financial institutions and mutual funds in the financial market Types of financial institutions and their role; collective investment funds: open-ended and closed-ended; ETFs: characteristics and popularity; pension funds: operating principles; costs and risks of investment funds. Money market and interest rates The essence and significance of the money market; money market instruments (deposits, bills, kpd); bid and offer interest rates, basis points; reference rates and their significance; the role of the central bank in the money market. Currency market and exchange rate theories The essence and participants of the currency market; concepts related to the currency market, factors influencing exchange rates, currency market instruments (spot, forward, swap); types of exchange rates and cross rates; currency appreciation and depreciation; forward rates and exchange rate theories. The forex and cryptocurrency market The specifics of the retail forex market and leverage; forex brokers and trading platforms; blockchain technology and the origins of crypto assets; types of crypto assets and their characteristics, regulatory environment. Capital market and its architecture Capital market architecture and its participants; stock exchanges in Poland and worldwide, stock indices, stock exchange quotation systems; types of stock exchange orders. Capital market and financial instruments Bonds: types and characteristics; valuation basics, shares: types and shareholder rights; bond valuation (basics); preemptive rights and rights to shares; share valuation basics, other capital market instruments. Derivatives market Concept and functions of derivatives; types of derivatives (forwards, futures, options, swaps); characteristics of options (call, put); payout functions for options; basics of swap construction.
Prerequisites and co-requisites	
Assessment methods and criteria	<table><tr><th>Subject passing criteria</th><th>Passing threshold</th><th>Percentage of the final grade</th></tr><tr><td>Written test</td><td>51.0%</td><td>100.0%</td></tr></table>
Recommended reading	<table><tr><td>Basic literature</td><td>Czekaj J. (red.), (2023), Rynki, instrumenty i instytucje finansowe, Wydawnictwo Naukowe PWN, Warszawa Nawrocki T. Rynek finansowy. Przewodnik do ćwiczeń, wyd. 2, Warszawa: CeDeWu, 2024</td></tr></table>

	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. Barembruch A., (2018), Zarządzanie finansami osobistymi. Teoria i praktyka. Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk. Pietrzak E., Markiewicz M. (red.), (2009), Finanse, bankowość i rynki finansowe., Wydawnictwo UG, Gdańsk.
	eResources addresses	
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	