Subject card

Subject name and code	International Currency Market, PG_00170149		
Field of study	International Economic Relations		
Date of commencement of studies	October 2025	Academic year of realisation of subject	2025/2026
Education level	Master's 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	1	Language of instruction	Polish
Semester of study	2	ECTS credits	2.0
Learning profile	academic	Assessment form	credit
Conducting unit			
Name and surname of lecturer (lecturers)	Subject supervisor	dr hab. Iwona Sobol	
	Teachers	dr hab. Iwona Sobol	

Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	0.0	15.0	0.0	0.0	0.0	15
	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	15	12.0	23.0	50

Subject objectives	Familiarizing students with detailed knowledge of the functioning of the international foreign excgange market and methods of reducing exchange rate risk.

Learning outcomes

Course outcome	Subject outcome	Method of verification
[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_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_W09] has an in-depth 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	1. Characteristics of the international fx market - the concept of the fx market - functions of the fx market - size and structure of the fx market - basic categories of the fx market 2. OTC fx market transactions - concept and application - spot transactions (application, cross rates, triangular arbitrage on the spot market) - outright forward transactions (application, forward rate calculation, arbitrage between the spot and forward market) - NDF transactions (application, origin) - FX swap transactions (application) 3. Currency options - concept and application - concept - classification based on various criteria - factors affecting the size of the bonus - examples of option strategies - Polish currency options market 6. Summary - fx market in Poland
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

Recommended reading	Basic literature	Sobol I., Szmelter M., Międzynarodowy rynek walutowy. Wybrane zagadnienia, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2025. Sobol I., Szmelter M., Funkcjonowanie rynku walutowego, w: Rozliczenia międzynarodowe, red. D. Marciniak-Neider, PWE, Warszawa 2011. Sobol I., Instrumenty pochodne w zarządzaniu ryzykiem walutowym, w: Rozliczenia międzynarodowe, red. D. Marciniak-Neider, PWE, Warszawa 2011.
	Supplementary literature	Sobol I., Szmelter M., Non-deliverable forwards - factors of development and market structure, "Przegląd Prawno-Ekonomiczny", 2022, nr 1. Sobol I., Szmelter M., Retail investors in the foreign exchange market, "Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu, 2020, vol. 64, nr 6. Sobol I., Forwards and Options on Polish Foreign Exchange Market, Transcom 2009, University of Zilina, Zilina 2009. Sobol I., Nierzeczywiste transakcje terminowe na światowym i polskim rynku walutowym, Zeszyty Naukowe nr 125, Uniwersytet Ekonomiczny w Poznaniu. Poznań 2009. System finansowy w Polsce, red. B. Pietrzak, Z. Polański, B. Woźniak, PWN, Warszawa 2008. Zając J., Polski rynek walutowy w praktyce, K. E. Liber, Warszawa 2005.
	eResources addresses	

Example issues/ example questions/ tasks being completed	

Work placement	Not applicable

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