

Subject card

Subject name and code	Analysis of events on financial markets - events studies, PG_00170159						
Field of study	International Economic Relations						
Date of commencement of studies	October 2025		Academic year of realisation of subject		2026/2027		
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	2		Language of instruction		Polish		
Semester of study	3		ECTS credits		2.0		
Learning profile	academic		Assessment form				
Conducting unit							
Name and surname of lecturer (lecturers)	Subject supervisor		dr Magdalena Markiewicz				
	Teachers		dr Magdalena Markiewicz				
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		73.0	100
Subject objectives	The aim of the subject is to learn about the mechanisms of the emergence and transmission of financial crises, as well as ways of recovering from crises, the connections between crisis phenomena on financial markets and the real economic zone (enterprises, banks, consumers in the individual dimension and society as a whole).						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[MSGMU2_W04] has an in-depth knowledge of different types and elements of economic structures and institutions, including institutions, organisations and economic entities; understands the causes, course, scale and consequences of changes occurring in them, as well as relations between them on a national, international and intercultural scale; knows the theories explaining relations among them	The student identifies the consequences of the behavior of institutions and economic entities on a national, international and global scale, knows the regularities governing domestic and international financial markets.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report [SW5] implementation of a problem task
	[MSGMU2_W01] has an in-depth and structured knowledge of economic sciences, in particular economics, its place in the system of sciences, its relations with other sciences and fields of knowledge	The student analyzes financial crises on international markets and has extended knowledge about their causes and ways of overcoming them.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report [SW5] implementation of a problem task
	[MSGMU2_W14] has an in-depth knowledge of the human being as an individual making economic decisions, acting in social structures and organisational units, in particular in enterprises operating on the international market	The student understands the causes and effects of historical crises occurring on a national and international scale and identifies the human individual's responsibility for the occurrence of economic problems.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report [SW5] implementation of a problem task
	[MSGMU2_K07] is ready to observe and develop the principles of professional ethics and corporate social responsibility, takes into account changing social needs, respects the diversity of opinions and cultures, and is professional and loyal towards the employer	The student is able to work in a group by collaboratively preparing a case study presentation within a specified time frame. The student takes into account changing social needs, respects the diversity of views of others, and participates in debate.	[SK1] oral statement/conversation/ discussion [SK2] presentation/project/paper/ report [SK5] implementation of a problem task
	[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 knows the limitations of his/her own knowledge and skills and understands the need for lifelong learning and for deepening and supplementing acquired knowledge and skills, and he makes it during office hours also. The student identifies the human individual's responsibility for the occurrence of economic problems on an international scale, being aware of the complexity of the consequences of economic actions in the international economy.	[SK1] oral statement/conversation/ discussion [SK2] presentation/project/paper/ report [SK5] implementation of a problem task
	[MSGMU2_U10] can accurately select and use sources of information on international economic relations, evaluate, critically analyse and creatively interpret them, and can present them in an innovative way, using advanced information and communication techniques	The student is able to interpret statistical data and economic indicators, interpret early warning indicators for currency crises, and recognize the motives for the occurrence of financial crises.	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report [SU4] test/exam - oral or written [SU5] implementation of a problem task
	[MSGMU2_U14] has a thorough ability to prepare specialist oral presentations on economic and social issues, using specialist theoretical approaches, the principles of collecting data from various sources, their description and interpretation, and drawing conclusions on the basis of scientific literature; can prepare and lead a debate	The student has the ability to prepare a presentation by developing a case study and interpreting its critical points based on theoretical knowledge and verified economic data. The student evaluates aspects related to the occurrence of currency crises based on case studies and analyzed data sources. He/she participates in a debate on the possibility of a financial crisis at a specific time and place.	[SU2] presentation/project/paper/ report [SU4] test/exam - oral or written [SU5] implementation of a problem task

	Course outcome	Subject outcome	Method of verification
	[MSGMU2_W05] has an in-depth knowledge of the world economy, principles of global market functioning and international financial relations as well as the process of their evolution; understands the causes, regularities and consequences of occurring changes	The student can explain the evolutionary nature of crises occurring in the global economy using models of currency crises and contemporary financial crises as examples.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report [SW5] implementation of a problem task
	[MSGMU2_U03] can identify and analyse relations between business entities and institutions in their national and international environment	The student can analyze the relationships occurring during banking, currency, financial and economic crises on international markets.	[SU2] presentation/project/paper/ report [SU4] test/exam - oral or written [SU5] implementation of a problem task
	[MSGMU2_U04] can use the acquired knowledge to formulate and solve complex problems related to the operation of economic entities on the international market, with particular emphasis on the European Union market	By comparing various case studies, the student can verify the relationships between the occurrence of the causes of historical crises and their course in a given economy and on the international market, with particular emphasis on the European Union market.	[SU2] presentation/project/paper/ report [SU4] test/exam - oral or written [SU5] implementation of a problem task
Subject contents	1. Istota analizy event study. 2. Modele kryzysów. Istota i historia kryzysów walutowego, finansowego, bankowego i giełdowego. Czynniki determinujące pojawianie się kryzysów. Wskaźniki wczesnego ostrzegania przed kryzysami. Stabilność finansowa w ujęciu systemowym. Koszty kryzysów. Wpływ kryzysów na dobrobyt. 3. Kryzysy walutowe I, II, III generacji: w Argentynie, Brazylii i Meksyku. Mechanizmy przyczynowe, mechanizmy transmisji kryzysów, polityka wychodzenia z kryzysu. Problem wyboru reżimu walutowego. Kryzysy walutowe a międzynarodowe przepływy kapitałowe. Wielka Brytania. Kraje skandynawskie - Szwecja, Finlandia, Norwegia. 4. Kryzysy azjatyckie: kryzys w Tajlandii, Korei Południowej i Indonezji. Mechanizmy przyczynowe, mechanizmy transmisji kryzysów i polityka wychodzenia z kryzysu. Efekt contagion and spillover. 5. Wielki Kryzys w USA - kryzys giełdowy i finansowy w latach 1929-33. Mechanizmy przyczynowe oraz konsekwencje dla światowej gospodarki. 8. Kryzys na amerykańskim rynku kredytów hipotecznych 2007-2009 - implikacje dla rynków finansowych na świecie. Wzrost znaczenia cieni banku, spadek zaufania do rynków i instytucji. 9. Kryzys finansów w Argentynie i w Grecji. Rola MFN w zapobieganiu, generowaniu i rozwiązywaniu kryzysów walutowych i finansowych. Wpływ polityki kursowej na występowanie kryzysów walutowych. 10. Doświadczenia krajów przystępujących do strefy euro a uwarunkowania Polski. Kryzysy w państwach bałtyckich (Litwa, Łotwa i Estonia). Case studies. 6. Kryzys w Islandii. Rola działań instytucjonalnych, wpływ na gospodarkę. 7. Rola pochodnych instrumentów finansowych podczas kryzysu. Przypadek Barings Bank i Lehman Brothers. 8. Niezależność banku centralnego, interwencje walutowe i polityka informacyjna. Case studies - FED, European Central Bank, Bank of Japan, People Bank of China. 9. Skuteczność interwencji banków centralnych w przypadku kryzysu oraz oddziaływanie ocen ratingowych. Aktualne zjawiska na rynkach finansowych. 10. Ocena prawdopodobieństwa wybuchu kryzysu walutowego, bankowego, giełdowego i finansowego - debata studencka.		
Prerequisites and co-requisites	General economic preparation concerning macroeconomic issues. Knowledge of the functioning of financial markets and banking systems, the issue of the balance of payments and methods of restoring its balance. The ability to use knowledge of the formation of exchange rates.		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Oral exam (50%), participation in a debate (10% of the grade), 2 additional homework assignments (total 10%) and a presentation of a problem assigned by the lecturer (30% of the grade).	51.0%	100.0%
Recommended reading	Basic literature 1. N. Roubini, <i>Ekonomia kryzysu</i>, Wolters Kluwer, Warszawa 2013. 2. N.N. Taleb, <i>Czarny łabędź</i>, Wyd. Zysk i S-ka, 2008; 3. <i>Kryzysy bankowe</i>, red. M. Iwanicz-Drozdowska M., Polskie Wydawnictwo Ekonomiczne - Bankowy Fundusz Gwarancyjny, Warszawa 2002. 4. W. Małeckie, A. Sławiński, U. Żuławska <i>Kryzysy walutowe</i>, Wydawnictwo Naukowe PWN, Warszawa 2001. 5. A. Ostalecka, <i>Kryzysy bankowe i metody ich przewidywania</i>, Difin, Warszawa 2009, r. 6. <i>Współczesny kryzys gospodarczy</i>, red. J. Bednarczyk, S. Bukowski, J. Misala, CeDeWu, Warszawa 2009.		

	Supplementary literature	1. N. Jordr, M. Schularick, A. M. Taylor, Financial Crises, Credit Booms, and External Imbalances: 140 Years of Lessons, NBER Working Paper No. 16567, Issued in December 2010. 2. M. K. Brunnermeier, Deciphering the Liquidity and Credit Crunch 2007-2008, "Journal of Economic Perspectives"2008, Vol. 23(1), p. 77-100 lub NBER Working Paper nr 14612. 3. M. Konopczak, R. Sieradzki, M. Wiernicki, Kryzys na światowych rynkach finansowych, Narodowy Bank Polski, "Bank iKredyt" 2010, nr 6. 4. M. Markiewicz, Kryzys bankowy w Islandii z perspektywy międzynarodowej, [w:] Globalne i regionalne uwarunkowania międzynarodowych przepływów gospodarczych, Prace Naukowe, Uniwersytet Ekonomiczny im. Oskara Langego we Wrocławiu, Wrocław 2011.M. Markiewicz, The reasons and consequences of mortgage credit crisis in USA, [w:] Meeting Global Challenges, red. K.Żołądkiewicz, T. Michałowski, Prace i Materiały Instytutu Handlu Zagranicznego Uniwersytetu Gdańskiego, nr 25, Fundacja Rozwoju Uniwersytetu Gdańskiego, Sopot 2008.F. Nechio, The Greek Crisis: Argentina Revisited?, FRBSF Economic Letter, November 2010, nr 33.G. B. Gorton, A. Metrick, Haircuts, NBER Working Paper nr 15273.P-O. Gourinchas, G. Hale, Brexit: Whither the Pound?, Federal Reserve Bank of San Francisco, 17 April 2019.T. Gylfason, Nordics In Global Crisis. Vulnerability and resilience, The Research Institute of the Finnish Economy 2010.G. Soros, The Crash of 2008 and What it Means. The New Paradigm for the Financial Markets, 5. O. Szczepanska, P. Sotomska-Krzysztofik, Kryzysy finansowe w krajach skandynawskich, NBP, Materiały i Studia 2007, nr 216. 6. The Greek Debt Crisis: Likely Causes, Mechanics and Outcomes, Michael G. Arghyrou, J. D. Tsoukalas, Cardiff Business School, Working Papers nr E2010/3, April 2010. 7. The Lehman Brothers Effect and Bankruptcy Cascades, by P. Sieczka, D. Sornette, J. A. Holyst, Swiss Finance Institute, Research Paper Series N°10 - 06, February 2010. 8. BCCI & Barings: Bank Resolutions Complicated by Fraud and Global Corporate Structure, by R. J. Herring, Working Paper Series, University of Pennsylvania, 2005.
	eResources addresses	Adresy na platformie eNauczanie:
Example issues/ example questions/ tasks being completed	Participation in the debate "Will a crisis break out in Poland in the next two years?"	
Work placement	Not applicable	

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