Subject card

Subject name and code	Money and Capital Markets, PG_00171425						
Field of study	Economics						
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	1		ECTS credits		2.0		
Learning profile	academic		Assessment form		exam		
Conducting unit	Division of International Financial Markets -> Department of International Business -> Faculty of Economics -> Rector						
Name and surname of lecturer (lecturers)	Subject supervisor		dr Sławomir Antkiewicz				
	Teachers		dr Sławomir Antkiewicz				
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	15.0	0.0	0.0	0.0	0.0	15
	E-learning hours included: 0.0						
	eNauczanie source addresses: Moodle ID: 13245 Rynek pieniężny i kapitałowy https://mdl.ug.edu.pl/course/view.php?id=13245						
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		10.0	25.0		50
Subject objectives	Teaching students the basics of modern financial markets.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[EKONMU2_U06] can practically apply various forms and range of acquired knowledge in economics, finance and management, supplementing it with an independent critical analysis of its efficiency and usefulness	The student has the ability to use in practice various forms and scope of the acquired knowledge in the field of finance, supplementing it with an independent critical analysis of effectiveness.	[SU1] oral statement/conversation/ discussion [SU4] test/exam - oral or written
	[EKONMU2_U14] can appropriately identify priorities and plan and organise tasks related to their implementation, as well as monitor and assess progress	The student is able to appropriately prioritize financial markets and plan and organize tasks related to their implementation, as well as monitor and evaluate progress.	[SU1] oral statement/conversation/ discussion [SU4] test/exam - oral or written
	[EKONMU2_U07] can independently propose solutions to complex economic or social problems, select methods of analysis and conduct conclusive procedures in this respect	Student posiada umiejętność samodzielnego proponowania rozwiązań konkretnego problemu z zakresu rynków finansowych.	[SU1] oral statement/conversation/ discussion [SU4] test/exam - oral or written
	[EKONMU2_W01] has an in-depth knowledge of the nature of social sciences and their place in the system of sciences; understands the differences between contemporary trends in economic thought; knows the claims of contemporary economic theories	The student has an in-depth knowledge of the processes and phenomena occurring on modern financial markets and knows the principles of their functioning.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion
	[EKONMU2_W02] has an in-depth knowledge of various types of existing economic entities and organisations as well as an extended knowledge of public institutions	The student has an in-depth knowledge of the different types of existing financial institutions.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion
	[EKONMU2_W04] knows different types of economic and social ties and regularities governing them; has an in-depth knowledge of economic and financial ties between enterprises	The student has knowledge of all relations and ties occurring in international financial markets. Deepens knowledge by solving problems outside of classes and consulting with the instructor.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/ report
	[EKONMU2_W11] knows the detailed principles of establishing and developing forms of individual entrepreneurship, using the knowledge of economics, finance and management sciences	The student knows the detailed principles of creating and developing forms of individual entrepreneurship, using knowledge of financial markets.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report
	[EKONMU2_K06] is ready to observe and develop in his/her professional life principles of business ethics and corporate social responsibility, respect others, be loyal to their employer, taking into account changing social needs.	The student is characterized by personal values related to guiding oneself in life professional business ethics and corporate social responsibility, in the field of the money and capital market.	[SK1] oral statement/conversation/ discussion [SK4] test/exam - oral or written
	[EKONMU2_K05] correctly identifies, diagnoses and solves dilemmas and alternative solutions related to the profession	The student correctly identifies, diagnoses and resolves dilemmas and various variants solutions related to the exercise of a profession related to financial markets.	[SK1] oral statement/conversation/ discussion [SK2] presentation/project/paper/ report [SK4] test/exam - oral or written

Subject contents	PART I - LECTURES I. THE FINANCIAL SYSTEM IN A MARKET ECONOMY The concept of financial system and monetary system Foreign exchange transactions vs. financial transactions Polish financial system - a case study II. MONEY MARKET Money market: concept Instruments - Case Study a) Treasury and cash bills b) Short-term debt securities c) Certificates of deposit d) Interbank deposits III. CAPITAL MARKET Capital market - concept and functions Capital market supply and demand Legal conditions The state and prospects of the capital market in Poland Warsaw Stock Exchange - a case study The essence of the action - Types of shares - Share issuance features Dividends - The essence of dividends - Types of dividends - Dividend policy

Rights of shareholders

- Corporate rights of shares

- Property rights of shares

Initial offerings of shares on the Polish capital market

- The period of the "Bank of Silesia bubble" - case study

- Equilibrium period; Leverage period

- Initial offering as a mature investment method

- Managing someone else's stock portfolio on behalf of clients

- Aggressive portfolios

- Balanced portfolios

The importance of equities in corporate financing

- Ways of long-term financing

- Classification of funding sources

- Equity vs. debt capital

Capital structure

-Gist

- Capital structure measures

- Capital structure considerations

IV. MARKET FOR DERIVATIVE FINANCIAL INSTRUMENTS

Concept

Features

Instruments

Mechanism of action

Condition and prospects for the development of the PIF market in Poland

PART II: EXERCISES

I. MONEY MARKET - practical approach

1.Instrumentation - case studies

a) Treasury and cash bills

b) Short-term debt securities

c) Certificates of deposit

d) Interbank deposits

2.Central bank in the money market

3.Money Market Interest Rates

4. International money market

CAPITAL MARKET

1.Concept, functions, institutions and instruments

2. Dividend policy

3. Capital market structure

4. The World's Largest Capital Markets Case Studies

5. Valuation of shares

- Traditional indicators

- Discounted dividend model

6. Corporate bonds (including bonds convertible into shares - essence, parameters, valuation)

7. Local government bonds - detailed analysis

8. Treasury bonds - types, offer for natural persons, wholesale offer, role of the tender

CAPITAL MARKETS SUPERVISION AND CREDIT RATING AGENCIES

1. Tasks of capital markets supervision

2. Crime in the financial market

3. Financial pyramids on the example of the Madoff scandal - case study

	2.Corporate governance: 3. The role of credit rating agencies in the context of the contemporary financial crisis INVESTMENT FUNDS 1. Essence 2. Classification 3. Premises for investing 4. Regulation 5. Development of the Polish fund market CAPITAL MARKET AND PENSION SECURITY 1. OFE, IKE, PPE, 2. IKZE 3. Life insurance with a mutual fund MARKET FOR FINANCIAL DERIVATIVES BASED ON UNDERLYING MONEY MARKET AND 1. Concept, functions and types of analyzed PIFs 2. Mechanisms of action of FRA, CAP, FLOOR, COLLAR, CORRIDOR, IRS 3. The main centers of the analyzed PIFs in the world 4. Speculation and hedging with the help of the analyzed PIFs: tasks
Prerequisites and co-requisites	

Assessment methods and criteria

Subject passing criteria	Passing threshold	Percentage of the final grade
Written exam during the lecture. Written colloquium during classes.	51.0%	100.0%

Recommended reading

Basic literature	Antkiewicz S., Uwarunkowania rozwoju instrumentów rynku kapitałowego i pieniężnego, Wyd. Uniwersytetu Gdańskiego, Gdańsk 2021. Antkiewicz S., Uwarunkowania rozwoju innowacyjnych funduszy inwestycyjnych, Wydawnictwo UG, Gdańsk 2020. Czekaj J. (red.), Rynki, instrumenty i instytucje finansowe, PWN, Wyd. 2, Warszawa 2020. Podstawka M. (red.), Finanse. Instytucje, instrumenty, podmioty, rynki, regulacje, PWN, Wyd. 2, Warszawa 2020.

	Supplementary literature	Antkiewicz S., Papiery wartościowe na rynku pieniężnym i kapitałowym, Wydawnictwo Cedewu.pl, Warszawa 2012. Antkiewicz S., Pochodne instrumenty finansowe notowane na Hong Kong Exchanges and Clearing Limited, "Gdańskie Studia Azji Wschodniej", 2020, Zeszyt 17. Antkiewicz S., Pochodne instrumenty finansowe notowane na giełdach Chińskiej Republiki Ludowej, "Gdańskie Studia Azji Wschodniej", 2019, Zeszyt 16. Antkiewicz S., Wyrzykowska-Antkiewicz M., The determinants of investment funds in Poland, (w:) S. Pangsy-Kania, Y.Ucdogruk-Gurel, (ed.), "International Journal of Emerging and Transition Economies", No. 1, vol. 11, Year 2018. Bednarz J., Gostomski E., Finansowanie działalności gospodarczej, Wydawnictwo UG, Gdańsk 2008. Markiewicz M., Nadzór zintegrowany nad rynkiem finansowym w kontekście rozwoju pośrednictwa finansowego w Unii Europejskiej, (w:) Stępniak A., Umiński S., Zabłocka A. (red.) Wybrane problemy integracji europejskiej, FRUG, Sopot 2009. Mrzygłód U., Adamska-Miruszewska J., Znaczenie kwitów depozytowych w finansowaniu przedsiębiorstw na rynkach międzynarodowych na przykładzie państw rozwijających się, (w:) Gliniecka J., Juchniewicz E., Sowiński T., Wróblewska M. (red.), System prawnofinansowy, Cedewu.pl, Warszawa 2013. Pietrzak E., Markiewicz M. (red.), Finanse, bankowość i rynki finansowe, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2009. Pietrzak B., Polański Z., Woźniak B. (red.) System finansowy w Polsce, PWN, Warszawa 2008.
	eResources addresses	
Example issues/ example questions/ tasks being completed	Which institution supervises the Polish capital market? An option is an instrument of: a) the capital market, b) the credit market, c) the market of derivative financial instruments, d) the money market.	
Work placement	Not applicable	

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