University of Gdańsk

Subject card

Subject name and code	Mutual Funds on International Market, PG_00172371		
Field of study	International Economic Relations		
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	full-time studies	Mode of delivery	at the university
Year of study	3	Language of instruction	Polish
Semester of study	5	ECTS credits	3.0
Learning profile	academic	Assessment form	
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		

Lesson types							
	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	30.0	0.0	0.0	0.0	0.0	30
	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	30	10.0	35.0	75

Subject objectives	The aim is to familiarize the student with the modern investment fund market.

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[MSGL3_U06] can identify selected risks related to international operations of enterprises and assess their consequences correctly	The student is able to identify selected types of risks associated with investing in investment funds and correctly determine their consequences.	[SU1] oral statement/conversation/ discussion [SU4] test/exam - oral or written
	[MSGL3_W04] has an advanced knowledge of different types and essential elements of the structures of economic entities and organisations, and public institutions	The student has advanced knowledge of different types of investment funds operating on the domestic and international market.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion
	[MSGL3_U08] uses basic methods and computer programmes as well as marketing techniques and tools to acquire and analyse data necessary in his/ her professional work to diagnose economic processes and make adequate economic decisions	The student uses basic computer methods and programs as well as techniques and marketing tools for obtaining and analyzing data necessary at work professional training in order to diagnose the situation on the investment fund market andmaking the right financial decisions.	[SU1] oral statement/conversation/ discussion [SU4] test/exam - oral or written
	[MSGL3_K06] is ready to be guided in his/her professional life by business ethics and corporate social responsibility, to respect others and to be loyal to his/her employer	The student is ready to be guided by business ethics and corporate social responsibility in their professional life related to investment funds, respect for others and be loyal to the employer.	[SK4] test/exam - oral or written
	[MSGL3_W17] has an advanced knowledge of financial conditions related to conducting business activity, including the principles of accounting, financial analysis and international settlements	The student has advanced knowledge of the financial conditions related to investment fund, including accounting principles.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion
	[MSGL3_K02] critically assesses the level of his/her knowledge in the field of economics; is willing to deepen and update this knowledge throughout his/her life	The student critically evaluates the level of his/her knowledge in the field of investment funds, is ready to deepen and update this knowledge throughout their lives, also by consulting with the lecturer.	[SK1] oral statement/conversation/ discussion [SK4] test/exam - oral or written
	[MSGL3_W13] has a well-structured knowledge of the functioning of business entities in the national and international environment, with particular emphasis on the European Union	The student has a structured knowledge of the functioning of funds investment in the national and international environment, with particular emphasis on European Union.	[SW4] test/exam - oral or written
	[MSGL3_W11] has an advanced knowledge of (legal, organisational, ethical) rules and norms organising economic structures and institutions (in particular those on the international market)	The student has a basic knowledge of the rules and legal norms concerning funds investment regulations, as well as the sources, nature and changes in these legal regulations.	[SW4] test/exam - oral or written

Subject contents	1. The essence of an investment fund operating on the international market 2. Classification of mutual funds - Division by design - Division by asset - Division by commission division - Other divisions 3. Premises for investing in funds - Benefits of funds - Inconvenience of trustees 4. Analysis of investors' decisions 5. The origin of the idea of collective investment - European market - US market 6. The role of investment funds in selected countries 7. Legal aspects of the functioning of the funds - U.S. regulations - EU regulations 8. Principles of functioning in Poland and in Europe - Act on Investment Funds - Evaluation of Community regulations on investment funds - Planned amendments 9. The place of investment funds on the international capital market -Genesis - Tax considerations - Changes in the way funds are distributed

	10. Analysis of the effectiveness of investment funds 11. Detailed analysis of innovative investment funds (ethical, Islamic, VC, hedge funds, umbrella funds, cash funds and other innovations) 12. Prospects for the international investment fund market
Prerequisites and co-requisites	
Assessment methods and criteria	

Subject passing criteria	Passing threshold	Percentage of the final grade
descriptive written exam	51.0%	100.0%

Recommended reading	Basic literature	S. Antkiewicz, Uwarunkowania rozwoju innowacyjnych funduszy inwestycyjnych, Wyd. Uniwersytetu Gdańskiego, Gdańsk 2020. S. Antkiewicz, Uwarunkowania rozwoju instrumentów rynku kapitałowego i pieniężnego, Wyd. Uniwersytetu Gdańskiego, Gdańsk 2021. S. Antkiewicz, M. Kalinowski (red.), Innowacje finansowe, Cedewu.pl, Warszawa 2008. S. Antkiewicz S., M. Wyrzykowska-Antkiewicz, 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.

	Supplementary literature	1. Antkiewicz S., Niedociągnięcia regulacyjne oraz przypadki łamania prawa na polskim rynku funduszy inwestycyjnych, (w:) H. Treder (red.), Problemy współczesnej gospodarki światowej, Prace i Materiały Instytutu Handlu Zagranicznego Uniwersytetu Gdańskiego, Zeszyt Nr 20, Fundacja Rozwoju Uniwersytetu Gdańskiego, Sopot 2005. 2. Antkiewicz S., Pochodne instrumenty finansowe notowane na Hong Kong Exchanges and Clearing Limited, "Gdańskie Studia Azji Wschodniej", 2020, Zeszyt 17. 3. Antkiewicz S., Innowacyjne zmiany regulacji prawnych polskiego rynku funduszy inwestycyjnych po wejściu Polski do Unii Europejskiej, "Prawo Bankowe", nr 10/2005. 4. Dziawgo D., Dziawgo L., Fundusze powiernicze,Wyd. TNOiK, Toruń 1994. 5. Dopierała Ł., Zmiany zasad funkcjonowania otwartych funduszy emerytalnych w latach 2009-2012, "Zarządzanie i Finanse", nr 4/2012. 6. Kościelniak G., Fundusze powiernicze, Wyd. Zakamycze, Kraków 1998. 7. Lavine A., Wszystko o funduszach powierniczych, WIG Press, Warszawa 1996. 8. M. Markiewicz, Nadzór zintegrowany nad rynkiem finansowym w kontekście rozwoju pośrednictwa finansowego w Unii Europejskiej, (w:) A. Stępniak, S. Umiński, A. Zabłocka (red.) Wybrane problemy integracji europejskiej, FRUG, Sopot 2009. 9. Meluch B., Nietrzepka E., Orlik T., Fundusze powiernicze - zbiorowy inwestor na rynku kapitałowym, Twigger, Warszawa 1993. 10. Ustawa z 27.05.2004 r. o funduszach inwestycyjnych i zarządzaniu alternatywnymi funduszami inwestycyjnymi, Dziennik Ustaw z 2021 r., poz.605
	eResources addresses	
Example issues/ example questions/ tasks being completed	What are mutual fund funds?How are mutual funds taxed?	
Work placement	Not applicable	

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