University of Gdańsk

Subject card

Subject name and code	Financial Markets, PG_00178459						
Field of study	Finance and Accounting						
Date of commencement of studies	October 2026		Academic year of realisation of subject		2027/2028		
Education level	Bachelor's studies		Subject group		Obligatory subject group in the field of study Subject group related to scientific research in the field of study		
Mode of study	part-time studies		Mode of delivery		at the university		
Year of study	2		Language of instruction		Polish		
Semester of study	3		ECTS credits		5.0		
Learning profile	academic		Assessment form		exam		
Conducting unit	Department of Banking and Finance -> Faculty of Management -> Rector						
Name and surname of lecturer (lecturers)	Subject supervisor		dr Adam Barembruch				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	16.0	16.0	0.0	0.0	0.0	32
	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	32		2.0		91.0	125
Subject objectives	The aim of the course is to provide students with theoretical knowledge and skills relating to the functioning of financial markets and instruments characteristic of their individual segments money, currency, capital and derivatives markets.						

Learning outcomes

Course outcome	Subject outcome	Method of verification
[FiRL3_W08] The student has advanced knowledge and understanding of the interrelationship of accounting and finance with business in a changing environment and the accompanying contemporary challenges and dilemmas in this context.	The student indicates the relationship between the financial market and the changing economic environment, analyzes the impact of this environment on the decision-making process and identifies dilemmas related to decision-making	[SW4] test/exam - oral or written [SW5] implementation of a problem task
[FiRL3_W03] The student knows and understands, to an advanced degree - from the perspective of finance and accounting - the internal and external relations of institutions and organizations with particular emphasis on financial security systems.	The student identifies and characterizes the relationships between institutions and organizations on the financial market with particular emphasis on financial security systems.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
[FiRL3_U04] The student is able—from the perspective of finance and accounting—to correctly select and properly apply methods and tools from the fields of management and quality sciences, economics, and finance to analyse and forecast economic processes and evaluate economic phenomena.	The student selects analysis methods to project market phenomena and understands and applies financial instruments to limit and diversify risk.	[SU2] presentation/project/paper/report [SU4] test/exam - oral or written [SU5] implementation of a problem task
[FiRL3_U01] The student can analyze and interpret socio-economic processes and phenomena—from the finance and accounting perspective—using knowledge and tools from management, quality sciences, economics, and finance.	The student analyzes economic processes (e.g. interest rate increases, exchange rate changes) from a financial perspective, interprets their impact on the market and financial instruments using knowledge and appropriate tools from the field of economics and finance	[SU2] presentation/project/paper/report [SU4] test/exam - oral or written [SU5] implementation of a problem task
[FiRL3_W02] The student has advanced knowledge and understanding of the functioning of the domestic and international financial market and financial instruments and institutions.	The student defines the structure and functions of the financial market, lists and characterizes the financial instruments and institutions appropriate for individual market segments.	[SW4] test/exam - oral or written [SW5] implementation of a problem task

Subject contents	1. Financial market, information asymmetry and moral hazard The concept and functions of the financial market; methods of pricing, classification of financial markets; information asymmetry and its effects (adverse selection and moral hazard); the role of rating agencies. 2. Financial institutions and mutual investment funds in the financial market Types of financial institutions and their role; collective investment funds: open and closed; ETFs: characteristics and popularity; pension funds: principles of operation; costs and risks of investment funds. 3. Money market and interest rates The essence and importance of the money market; money market instruments (deposits, bills, KPD); bid and offer interest rates, basis points; reference rates and their importance; the role of the central bank in the money market. 4. Currency market and exchange rate theories The essence and participants of the currency market; concepts related to the currency market, factors influencing the exchange rate, currency market instruments (spot, forward, swap); types of exchange rates and cross rates; currency appreciation and depreciation; forward rate and exchange rate theories. 5. Forex and cryptocurrency market Specificity of the retail forex market and leverage; forex brokers and trading platforms; blockchain technology and the origin of crypto-assets; types of crypto-assets and their characteristics, regulatory environment. 6. Capital market and its architecture Architecture of the capital market and its participants; stock exchange in Poland and worldwide, stock exchange indices, stock exchange quotation systems; types of stock exchange orders. 7. Capital market and financial instruments Bonds: types and characteristics; valuation bases, shares: types and rights of the shareholder; bond valuation (bases); subscription right and right to shares; valuation bases of shares, other capital market instruments. 8. 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. 9. Rate of return, risk and asset pricing models in financial markets. The concept and measures of the rate of return; types of risk in financial markets; the CAPM model and its application; discounted cash flow models (DCF); relative valuation models (multipliers). 10. Investment strategies and analysis methods in the financial market Investing and speculation; fundamental analysis: essence and stages; technical analysis: basic tools; diversification; simple and complex investment strategies. 11. Financial supervision and globalization of financial markets Financial market supervision system (Poland and the EU); prudential regulations; globalization of capital markets. 12. Investment psychology and crises Cognitive errors in investing; the impact of emotions on investment decisions; mechanisms of speculative bubble formation; selected financial crises and their effects; consumer protection in the financial services market. The subject curriculum includes the following "scope of required knowledge" defined by PIBR in the qualification procedure for a statutory auditor in the "Economics and Internal Control" exam: Financial market: 1. Elements of the financial market and its instruments a) money market: - interbank money market, short-term money bill market, short-term bank deposit and credit market, currency market, - bill of exchange, as an element of the money market (types of bills of exchange, their elements and functions, and bill of exchange abuses), - check, as an element of the money market (types of checks, their elements and functions, checks in foreign trade, abuses in check trade), b) capital market (long-term bank credit market, long-term securities market, bonds and shares, as elements of this market, their significance, classification, principles of issue and trade, and prices), c) system of organized trade in financial instruments (characteristics and principles of functioning of stock exchanges, stock exchange transactions, systems and synthetic indicators of stock exchange quotations, regulated and alternative system of trading in financial instruments, capital market indicators), d) investment funds - principles of functioning, e) pension funds - functions, principles of operation. 2. Types of financial institutions and their functions and principles of operation. 3. Financial market supervision system. Internal control: 1. Risk in business activity: a) concept of risk b) risk factors and sources c) types of risk and methods of its reduction d) individual attitude to risk e) insurance and risk f) uncertainty and benefits (revenues) from held assets g) choice of investment portfolio and risk h) efficient asset market
Prerequisites and co-requisites	Knowledge of basic categories in economics and finance and the basics of financial mathematics
Assessment methods and criteria	

Subject passing criteria	Passing threshold	Percentage of the final grade
Written test (tutorial)	51.0%	30.0%
Project	51.0%	20.0%
Written exam (test)	51.0%	50.0%

Recommended reading	Basic literature	1. Czekaj J. (red.), (2023), Rynki, instrumenty i instytucje finansowe, Wydawnictwo Naukowe PWN, Warszawa 2. Nawrocki T. Rynek finansowy. Przewodnik do ćwiczeń, wyd. 2, Warszawa: CeDeWu, 2024
	Supplementary literature	1. 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. 2. Barembruch, A. (2011). Hazard moralny w działalności pośredników finansowych. Prace i Materiały Wydziału Zarządzania Uniwersytetu Gdańskiego, (nr 4/5), 293302. 3. Dębski W., (2014), Rynek finansowy i jego mechanizmy: podstawy teorii i praktyki, Wydawnictwo Naukowe PWN, Warszawa. 4. Sławiński A., (2006), Rynki finansowe, Polskie Wydawnictwo Ekonomiczne, Warszawa. 5. Sopoćko A., (2012), Rynkowe instrumenty finansowe, Wydawnictwo Naukowe PWN, Warszawa. 6. Barembruch A., (2018), Zarządzanie finansami osobistymi. Teoria i praktyka. Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk. 7. 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	

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