University of Gdańsk

Subject card

Subject name and code	Capital Market Investments, PG_00178440						
Field of study	Management						
Date of commencement of studies	October 2026		Academic year of realisation of subject		2027/2028		
Education level	Bachelor's studies		Subject group		Optional subject group 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	4		ECTS credits		7.0		
Learning profile	academic		Assessment form		exam		
Conducting unit	Department of Investment and Real Estate -> Faculty of Management -> Rector						
Name and surname of lecturer (lecturers)	Subject supervisor		dr Krzysztof Kowalke				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	16.0	16.0	8.0	0.0	0.0	40
	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	40		2.0		133.0	175
Subject objectives	Understanding the process of making investment decisions on the capital market, risk management, the basics of assessing the effectiveness of investments on the capital market and the basics of using simulation methods						

Learning outcomes

Course outcome	Subject outcome	Method of verification
[ZARZL3_W06] The student has advanced knowledge and understanding of the principles of rational decision-making about individual resources, functional areas in the organization, processes, and management levels.	The student identifies the principles of rational action when investing and uses them in the process of making investment decisions on the capital market.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/ report [SW5] implementation of a problem task
[ZARZL3_U04] The student can correctly select and properly apply methods and tools from management and quality sciences, as well as economics and finance, to decision-making processes.	The student selects and uses appropriate methods and tools of technical and fundamental analysis in the process of managing an investment portfolio on the capital market.	[SU2] presentation/project/paper/ report [SU4] test/exam - oral or written [SU5] implementation of a problem task
[ZARZL3_W02] To an advanced degree, the student knows and understands the essence and functioning of different types of organizations, their articulations, functional areas and processes, and their connections with the environment.	The student is able to recognize the specifics of the functioning of enterprises, assess their interior and environment (sectoral and macroeconomic) in terms of their impact on the value of shares on the capital market	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report [SW5] implementation of a problem task
[ZARZL3_U03] The student can obtain data from properly selected and verified sources and use these data to analyse and evaluate economic processes and phenomena.	The student obtains financial and non-financial data about an enterprise for the purpose of analyzing them in order to identify their impact on the value of shares.	[SU2] presentation/project/paper/ report [SU5] implementation of a problem task

Subject contents

1. Making investment decisions on the capital market
2. Characteristics of capital markets
3. Factors influencing the value of shares
4. Principles of concluding transactions on the Warsaw Stock Exchange
5. Methods of assessing efficiency on the capital market
6. Fundamental analysis as a tool supporting investment decisions
7. Technical analysis in the process of making investment decisions on the capital market
8. Institutions and structure of the Polish capital market
9. Investors on the Polish capital market
10. Information efficiency of the capital market
11. Specificity of investment risk management
12. Investment risk measures
13. Simulations in the investment profitability calculation

Prerequisites and co-requisites

Knowledge of basic statistics and financial mathematics

Assessment methods and criteria

Subject passing criteria	Passing threshold	Percentage of the final grade
Project execution	51.0%	20.0%
Written exam	51.0%	50.0%
Written test from exercises	51.0%	30.0%

Recommended reading

Basic literature

1. Czerwńska T., Kowalke K., NawrockaE, Rymarzak M., Szczepniak K., Wojewnik-Filipkowska A.: Zarządzanie inwestycjami i nieruchomościami. Wybrane problemy. Praca zbiorowa pod redakcją M. Rymarzak, Fundacja Rozwoju Uniwersytetu Gdańskiego, Gdańsk 2011, rozdział 4 i 5.
2. Kowalke K.: Analiza fundamentalna - wykorzystanie na rynku akcji w Polsce. CeDeWu.pl, Warszawa 2016,rozdział 1 i 2
3. Kowalke K., Rymarzak M., Kramer R., Latek M.: Alternatywne formy lokowania kapitału dla depozytów bankowych. CeDeWy, Warszawa 2021.
4. Murphy J.J.: Analiza techniczna rynków finansowych. WIG Press, Warszawa 1999, Rozdział 1; 2; 5; 6; 9 i 10

	Supplementary literature	1. KowalkeK., Funk B.: Lessons from the US and GermanReitMarkets for Drafting a PolishReitAct. Real Estate Management and Valuation 30 (1), 1-12, 2022. 2. Zarządzanie ryzykiem. Praca zbiorowa pod redakcją K. Jajuga. Wydawnictwo Naukowe PWN, Warszawa 2007. 3. Behrens W., Hawranek P.M.: Poradnik przygotowania przemysłowych studiów feasibility, UNIDO, Warszawa 1993. 4. Damodaran A.: Finanse korporacyjne, Teoria i praktyka. Helion, Gliwice 2007. 5. Jajuga K., Jajuga T.: Inwestycje: instrumenty finansowe, ryzyko finansowe, inżynieria finansowa. PWN, Warszawa 2006. 6. Pring M.J.: Podstawy analizy technicznej. WIG PRESS, Warszawa 1998. 7. J.C. Hull: Zarządzanie ryzykiem instytucji finansowych. Wydawnictwo Naukowe PWN, Warszawa 2011. 8. Fishman G.S.: Monte Carlo. Concepts, Algoritms and Applications. Springer, New York 1996. 9. Gentle J.E.: Random Number Generation and Monte Carlo Methods 2ed. Springer, New York 2003. 10. Johnson M.E.: Multivariate Statistical Simulation. Wiley&Sons, New York 1987. 11. Naylor T.H.: Modelowanie cyfrowe systemów ekonomicznych. Wydawnictwo Naukowe PWN, Warszawa 1975. 12. Dittmann P., Prognozowanie w przedsiębiorstwie. Oficyna Ekonomiczna, Kraków 2003. 13. Zieliński R.: Metody Monte Carlo. WNT, Warszawa 1970.
	eResources addresses	
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	

Document generated electronically. Does not require a seal or signature.