University of Gdańsk

Subject card

Subject name and code	Foreign Exchange Market, PG_00198961						
Field of study	Economics						
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	full-time studies		Mode of delivery		at the university		
Year of study	2		Language of instruction		Polish		
Semester of study	3		ECTS credits		3.0		
Learning profile	academic		Assessment form		credit		
Conducting unit	Division of International Financial Markets -> Department of International Business -> Faculty of Economics -> Rector						
Name and surname of lecturer (lecturers)	Subject supervisor		dr Monika Szmelter				
	Teachers						
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						
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		2.0		58.0	75
Subject objectives	To familiarize students with the functioning of foreign exchange market (basic rules), and fx transactions as well.						

Learning outcomes

Course outcome	Subject outcome	Method of verification
[EKONL3_W03] knows the relations between economic agents and social organisations operating in the national, international and intercultural arenas	A student has advanced knowledge of the relations between forex participants and entities organising forex turnover, and the student deepens this knowledge during office hours.	[SW4] test/exam - oral or written
[EKONL3_U03] is able to analyse the causes and course of specific economic and social processes and phenomena, and accurately analyse these phenomena using adequate methods and tools economic and social	A student is able to analyse the structure of foreign exchange market using different criteria.	[SU4] test/exam - oral or written
[EKONL3_W08] has an advanced knowledge of the processes of changing elements, enterprises and whole structures of economic organisations, as well as the processes of changing social institutions, knows what their causes, course, scale, consequences are and what the influence of external stakeholders is on them	A student has knowledge of the processes of changes in the forex, he knows what their causes and course.	[SW4] test/exam - oral or written
[EKONL3_U04] can predict and forecast the course of economic and social processes and phenomena	A student is able to indicate tendencies in the forex, and perspectives of its developement as well.	[SU4] test/exam - oral or written
[EKONL3_U05] uses normative systems (legal, professional, ethical) to solve a specific economic or social task	A student uses normative systems (legal, professional, ethical) to solve a specific task reffering to forex.	[SU4] test/exam - oral or written
[EKONL3_W02] has an advanced knowledge of the different types of existing business entities and organisations and public institutions	A student has advanced knowledge of the different types of investors trading in the forex, and their motives as well.	[SW4] test/exam - oral or written
[EKONL3_K01] recognises the importance of economic knowledge in identifying and solving economic problems and of consulting experts when difficulties in solving them independently	A student recognises the importance of economic knowledge when concluding transaction in foreign exchange market.	[SK4] test/exam - oral or written
[EKONL3_U08] has the ability to observe, understand and analyse economic and social phenomena and processes using appropriate scientific methods	A student has the ability to observe, understand and analyse the developement of key foreign exchange market segments using appropriate scientific methods.	[SU4] test/exam - oral or written
[EKONL3_U01] can correctly interpret economic and social phenomena and apply knowledge of economics, finance and management sciences to explain economic phenomena	A student can correctly interpret foreign exchange market situation and apply knowledge of economics, finance and management sciences to explain changes of exchange rates.	[SU4] test/exam - oral or written
[EKONL3_W04] knows the types of economic and social ties and the regularities governing them	A student knows the types of forex transactions, he knows differences between them and the regularities governing them.	[SW4] test/exam - oral or written

Subject contents	Foreign exchange market and currency risk: size, structure and functions of fx market, spot transactions, currency risk and foreign exchange position. Forward and swap transactions: definition of outright forward, calculation od forward rate, NDF transactions- definition and application, fx swaps- definition and application. Currency futures: definition of currency futures, application. Currency options: definition of currency option, forms of currency options (call and put, OTC and exchange-traded, European and American). Main actors of fx market- their motives: central banks, banks, non-bank financial institutions, enterprises, individuals. Exchange rates: basic types, factors. Any doubts related to the topics covered in the practical classes and questions regarding the course material are addressed during consultation hours
Prerequisites and co-requisites	Basic knowledge of financial markets.

Assessment methods and criteria

Subject passing criteria	Passing threshold	Percentage of the final grade
test	51.0%	100.0%

Recommended reading

Basic literature	Rozliczenia międzynarodowe, red. D. Marciniak-Neider, PWE, Warszawa 2011.
Supplementary literature	System finansowy w Polsce, red. B. Pietrzak, Z. Polański, B. Woźniak, PWN, Warszawa 2008. Sobol I., Forwards and Options on Polish Foreign Exchange Market, Transcom 2009, University of Zilina, Zilina 2009. Sobol I., Nierzeczywiste transakcje terminowe na światowym i polskim rynku walutowym, Zeszyty Naukowe nr 125,Uniwersytet Ekonomiczny w Poznaniu. Poznań 2009. Szmelter M., Internacjonalizacja światowego rynku walutowego, w: Problemy współczesnej gospodarki światowej, Prace i Materiały Instytutu Handlu Zagranicznego nr 28, Treder H. (red.), Fundacja Rozwoju Uniwersytetu Gdańskiego, Sopot 2010. Szmelter M., Uczestnicy światowego i polskiego rynku walutowego w: Problemy współczesnej gospodarki światowe, Prace i Materiały Instytutu Handlu Zagranicznego nr 29, Treder H. (red.), Fundacja Rozwoju Uniwersytetu Gdańskiego, Sopot 2011. Zając J., Polski rynek walutowy w praktyce, K. E. Liber, Warszawa 2005. M. Szmelter, Rynek złotego w Londynie, [w:] Finanse, Rynki Finansowe, Ubezpieczenia. - 2017, nr 5 (89), cz. 2, M. Mosionek-Schweda, M. Szmelter, Tendencje w zakresie funkcjonowania platform obrotu na rynku walutowym oraz kapitałowym, [w:] Annales Universitatis Mariae Curie-Skłodowska. Sectio H, Oeconomia. - 2016, Vol. 50, z. 4.
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Example issues/ example questions/ tasks being completed	
Work placement	Not applicable

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