

**Subject card**

<b>Subject name and code</b>	Money Market of Debt Instruments, PG_00199253						
<b>Field of study</b>	International Economic Relations						
<b>Date of commencement of studies</b>	October 2026	<b>Academic year of realisation of subject</b>			2028/2029		
<b>Education level</b>	Bachelor's studies	<b>Subject group</b>			Obligatory subject group in the field of study Optional subject group Subject group related to scientific research in the field of study		
<b>Mode of study</b>	full-time studies	<b>Mode of delivery</b>			at the university		
<b>Year of study</b>	3	<b>Language of instruction</b>			Polish		
<b>Semester of study</b>	6	<b>ECTS credits</b>			3.0		
<b>Learning profile</b>	academic	<b>Assessment form</b>			exam		
<b>Conducting unit</b>	Division of International Financial Markets -> Department of International Business -> Faculty of Economics -> Rector						
<b>Name and surname of lecturer (lecturers)</b>	<b>Subject supervisor</b>		dr Sławomir Antkiewicz				
	<b>Teachers</b>						
<b>Lesson types</b>	<b>Lesson type</b>	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	<b>Number of study hours</b>	30.0	0.0	0.0	0.0	0.0	30
	E-learning hours included: 0.0						
<b>Learning activity and number of study hours</b>	<b>Learning activity</b>	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	<b>Number of study hours</b>	30		4.0		41.0	75
<b>Subject objectives</b>	The student will learn in detail about the market of bonds and other securities, including in international terms.						
<b>Learning outcomes</b>	<b>Course outcome</b>		<b>Subject outcome</b>		<b>Method of verification</b>		
	[MSG3_W17] has knowledge of the financial conditions associated with running a business, including the principles of accounting, financial analysis, and international financial settlements		The student has advanced knowledge of the financial conditions related to with debt instruments.		[SW4] test/exam - oral or written		
	[MSG3_W07] has knowledge and understanding of the types of economic ties and regularities governing them, including the principles of functioning of the market and the market mechanism, both in the national and international aspect		The student knows the types of economic ties occurring on the market of debt instruments financial instruments and the regularities governing them, including the principles of the functioning of the Stock.		[SW4] test/exam - oral or written		
	[MSG3_U03] can identify and analyse relations between economic entities and public institutions in the national and international environment; using the acquired theoretical knowledge can critically evaluate these relations and indicate directions for their further development or changes		The student is able to identify and analyze the relationships between entities issuers of debt financial instruments and has the ability to understand them.		[SU4] test/exam - oral or written		

## Subject contents

1. The essence of bonds as one of the most important instruments of international financial markets
2. Institutions related to bond trading
  - a. stock exchanges
  - b. separate trading floors for bond quotations
  - c. Financial supervisory authorities
  - d. clearing houses
  - e. intermediaries in bond trading on the international market
  - f. issuers and investors in the global market
3. Bonds - analysis of market data related to bonds
4. Bonds - detailed part
  - a. The Act on Bonds and EU regulations
  - b. Corporate bonds
  - c. international junk bond market
  - d. Bonds convertible into shares
5. Local government bonds - a new form of financing municipal units
  - a. American local government bond market
  - b. general and revenue bonds
  - c. European markets as a model for the Polish market
6. Treasury bonds
  - a. the US Treasury market
  - b. bonds issued by governments in the conditions of public finance crisis
  - c. Treasury bonds in the context of corporate and local government bonds
7. Short-term debt securities - using Statistica to analyze market data
8. Debt securities and bond funds
9. Valuation of bonds

	10. Prospects for the development of the bond market		
Prerequisites and co-requisites			
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Written exam - essay questions	51.0%	100.0%
Recommended reading	Basic literature	<p>S. Antkiewicz, Uwarunkowania rozwoju instrumentów rynku kapitałowego i pieniężnego, Wyd. Uniwersytetu Gdańskiego, Gdańsk 2021.</p> <p>S. Antkiewicz, Pochodne instrumenty finansowe notowane na giełdach Chińskiej Republiki Ludowej, "Gdańskie Studia Azji Wschodniej", 2019, Zeszyt 16.</p> <p>S. Antkiewicz, Pochodne instrumenty finansowe notowane na Hong Kong Exchanges and Clearing Limited, "Gdańskie Studia Azji Wschodniej", 2020, Zeszyt 17.</p>	
	Supplementary literature	<p>S. Antkiewicz, Uwarunkowania rozwoju innowacyjnych funduszy inwestycyjnych, Wyd. Uniwersytetu Gdańskiego, Gdańsk 2020.</p> <p>S. Antkiewicz, Papiery wartościowe na rynku pieniężnym i kapitałowym, Wydawnictwo Cedewu.pl, Warszawa 2012.</p> <p>S. Antkiewicz, M. Kalinowski (red.), Innowacje finansowe, Cedewu.pl, Warszawa 2008.</p> <p>J. Bednarz, E. Gostomski, Finansowanie działalności gospodarczej, Wydawnictwo UG, Gdańsk 2008.</p> <p>M. Markiewicz, Nadzór zintegrowany nad rynkiem finansowym w kontekście rozwoju pośrednictwa finansowego w Unii Europejskiej, (w:) A. Stępnik, S. Umiński, A. Zabłocka (red.) Wybrane problemy integracji europejskiej, FRUG, Sopot 2009.</p> <p>B. Pietrzak, Z. Polański, B. Woźniak (red.) System finansowy w Polsce, PWN, Warszawa 2008.</p> <p>E. Pietrzak, M. Markiewicz (red.), Finanse, bankowość i rynki finansowe, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2009.</p>	
	eResources addresses		
Example issues/ example questions/ tasks being completed	What are Eurobonds? How are profits from investing in bonds taxed in Poland?		
Work placement	Not applicable		

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