University of Gdańsk

Subject card

Subject name and code	Money Market of Debt Instruments, PG_00199253		
Field of study	International Economic Relations		
Date of commencement of studies	October 2026	Academic year of realisation of subject	2028/2029
Education level	Bachelor's studies	Subject group	Obligatory subject group in the field of study Optional subject group 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	3	Language of instruction	Polish
Semester of study	6	ECTS credits	3.0
Learning profile	academic	Assessment form	exam
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	4.0	41.0	75

Subject objectives	The student will learn in detail about the market of bonds and other securities, including in international terms.

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[MSGL3_W11] has a knowledge of (legal, organisational, ethical) rules and norms organising economic structures and institutions (in particular those on the international market)	The student knows the legal regulations in the field of the financial market. The student discusses their attitude in this regard with the instructor during consultations.	[SW4] test/exam - oral or written
	[MSGL3_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
	[MSGL3_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
	[MSGL3_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 Stiatistica to analyze market data 8. Debt securities and bond funds 9. Valuation of bonds

10. Prospects for the development of the bond market

11. Consulting with the lecturer during consultations on individual legal solutions contained in the Bonds Act

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

S. Antkiewicz, Regulacyjne uwarunkowania rozwoju instrumentów rynku finansowego, Wyd. Uniwersytetu Gdańskiego, Gdańsk 2025.

S. Antkiewicz, Pochodne instrumenty finansowe notowane na giełdach Chińskiej Republiki Ludowej, "Gdańskie Studia Azji Wschodniej", 2019, Zeszyt 16.

S. Antkiewicz, Pochodne instrumenty finansowe notowane na Hong Kong Exchanges and Clearing Limited, "Gdańskie Studia Azji Wschodniej", 2020, Zeszyt 17.

Supplementary literature

S. Antkiewicz, Uwarunkowania rozwoju instrumentów rynku kapitałowego i pieniężnego, Wyd. Uniwersytetu Gdańskiego, Gdańsk 2021.

S. Antkiewicz, Papiery wartościowe na rynku pieniężnym i kapitałowym, Wydawnictwo Cedewu.pl, Warszawa 2012.

J. Bednarz, E. Gostomski, Finansowanie działalności gospodarczej, Wydawnictwo UG, Gdańsk 2008.

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.

B. Pietrzak, Z. Polański, B. Woźniak (red.) System finansowy w Polsce, PWN, Warszawa 2008.

E. Pietrzak, M. Markiewicz (red.), Finanse, bankowość i rynki finansowe, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2009.

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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