University of Gdańsk

Subject card

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| Subject name and code | Analysis of events on financial markets - events studies, PG_00199463 | | |
| Field of study | International Economic Relations | | |
| Date of commencement of studies | October 2026 | Academic year of realisation of subject | 2027/2028 |
| Education level | Master's studies | Subject group | Obligatory subject group in the field of study<br>Optional subject group<br>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 | 2.0 |
| Learning profile | academic | Assessment form | credit |
| Conducting unit | | | |
| Name and surname of lecturer (lecturers) | Subject supervisor | dr Magdalena Markiewicz | |
| | Teachers | | |

| Lesson types | Lesson type | Lecture | Tutorial | Laboratory | Project | Seminar | SUM |
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| | Number of study hours | 0.0 | 15.0 | 0.0 | 15.0 | 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 |
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| | Number of study hours | 30 | 0.0 | 20.0 | 50 |

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| Subject objectives | The aim of the subject is to learn about the mechanisms of the emergence and transmission of financial crises, as well as ways of recovering from crises, the connections between crisis phenomena on financial markets and the real economic zone (enterprises, banks, consumers in the individual dimension and society as a whole). |

Learning outcomes

| Course outcome | Subject outcome | Method of verification |
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| [MSGMU2_W14] has an in-depth knowledge of the human being as an individual making economic decisions, acting in social structures and organisational units, in particular in enterprises operating on the international market | The student understands the causes and effects of historical crises occurring on a national and international scale and identifies the human individual's responsibility for the occurrence of economic problems. Therefore, the student is preparing a course project. | [SW4] test/exam - oral or written<br>[SW1] oral statement/ conversation/discussion<br>[SW2] presentation/project/paper/ report<br>[SW5] implementation of a problem task |
| [MSGMU2_K01] is ready to recognise the importance of knowledge of economics in the process of identifying and solving problems in the area of international economic relations and to consult experts in case of difficulties in solving them independently | The student knows the limitations of his/her own knowledge and skills and understands the need for lifelong learning and for deepening and supplementing acquired knowledge and skills, and the student deepens this knowledge during office hours also. The student identifies the human individual's responsibility for the occurrence of economic problems on an international scale, being aware of the complexity of the consequences of economic actions in the international economy. Therefore, the student is preparing a course project. | [SK1] oral statement/conversation/ discussion<br>[SK2] presentation/project/paper/ report<br>[SK5] implementation of a problem task |
| [MSGMU2_U04] can use the acquired knowledge to formulate and solve complex problems related to the operation of economic entities on the international market, with particular emphasis on the European Union market | By comparing various case studies, the student can verify the relationships between the occurrence of the causes of historical crises and their course in a given economy and on the international market, with particular emphasis on the European Union market. Therefore, the student is preparing a course project. | [SU2] presentation/project/paper/ report<br>[SU4] test/exam - oral or written<br>[SU5] implementation of a problem task |
| [MSGMU2_W05] has a deep knowledge of the world economy, principles of global market functioning and international financial relations as well as the process of their evolution; understands the causes, regularities and consequences of occurring changes | The student can explain the evolutionary nature of crises occurring in the global economy using models of currency crises and contemporary financial crises as examples. Therefore, the student is preparing a course project. | [SW4] test/exam - oral or written<br>[SW1] oral statement/ conversation/discussion<br>[SW2] presentation/project/paper/ report<br>[SW5] implementation of a problem task |
| [MSGMU2_U03] can identify and analyse relations between business entities and institutions in their national and international environment | The student can analyze the relationships occurring during banking, currency, financial and economic crises on international markets. Therefore, the student is preparing a course project. | [SU2] presentation/project/paper/ report<br>[SU4] test/exam - oral or written<br>[SU5] implementation of a problem task |
| [MSGMU2_U10] can accurately select and use sources of information on international economic relations, evaluate, critically analyse and creatively interpret them, and can present them in an innovative way, using advanced information and communication techniques | The student is able to interpret statistical data and economic indicators, interpret early warning indicators for currency crises, and recognize the motives for the occurrence of financial crises. Therefore, the student is preparing a course project. | [SU1] oral statement/conversation/ discussion<br>[SU2] presentation/project/paper/ report<br>[SU4] test/exam - oral or written<br>[SU5] implementation of a problem task |

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| Subject contents | 1. Istota analizy event study.<br>2. Modele kryzysów. Istota i historia kryzysów walutowego, finansowego, bankowego i giełdowego. Czynniki determinujące pojawianie się kryzysów. Wskaźniki wczesnego ostrzegania przed kryzysami. Stabilność finansowa w ujęciu systemowym. Koszty kryzysów. Wpływ kryzysów na dobrobyt.<br>3. Kryzysy walutowe I, II, III generacji: w Argentynie, Brazylii i Meksyku. Mechanizmy przyczynowe, mechanizmy transmisji kryzysów, polityka wychodzenia z kryzysu. Problem wyboru reżimu walutowego. Kryzysy walutowe a międzynarodowe przepływy kapitałowe. Wielka Brytania. Kraje skandynawskie - Szwecja, Finlandia, Norwegia.<br>4. Kryzysy azjatyckie: kryzys w Tajlandii, Korei Południowej i Indonezji. Mechanizmy przyczynowe, mechanizmy transmisji kryzysów i polityka wychodzenia z kryzysu. Efekt contagion and spillover.<br>5. Wielki Kryzys w USA - kryzys giełdowy i finansowy w latach 1929-33. Mechanizmy przyczynowe oraz konsekwencje dla światowej gospodarki.8. Kryzys na amerykanskim rynku kredytów hipotecznych 2007-2009 - implikacje dla rynków finansowych na swiecie. Wzrost znaczenia shadow banking, spadek zaufania do rynków i instytucji.9. Kryzys finansów w Argentynie i w Grecji. Rola MFW w zapobieganiu, generowaniu i rozwiazywaniu kryzysów walutowych i finansowych. Wpływ polityki kursowej na występowanie kryzysów walutowych.10. Doświadczenia krajów przystępujących do strefy euro a uwarunkowania Polski. Kryzysy w państwach bałtyckich (Litwa, Łotwa i Estonia). Case studies.<br>6. Kryzys w Islandii. Rola działań instytucjonalnych, wpływ na gospodarkę.<br>7. Rola pochodnych instrumentów finansowych podczas kryzysu. Przypadek Barings Bank i Lehman Brothers.<br>8. Niezależność banku centralnego, interwencje walutowe i polityka informacyjna. Case studies - FED, European Central Bank, Bank of Japan, People Bank of China.<br>9. Skuteczność interwencji banków centralnych w przypadku kryzysu oraz oddziaływanie ocen ratingowych. Aktualne zjawiska na rynkach finansowych.<br>10. Ocena prawdopodobieństwa wybuchu kryzysu walutowego, bankowego, giełdowego i finansowego - debata studencka. |
| Prerequisites and co-requisites | General economic preparation concerning macroeconomic issues. Knowledge of the functioning of financial markets and banking systems, the issue of the balance of payments and methods of restoring its balance. The ability to use knowledge of the formation of exchange rates. |

Assessment methods and criteria

| Subject passing criteria | Passing threshold | Percentage of the final grade |
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| Oral exam (50%), participation in a debate (10% of the grade), 2 additional homework assignments (total 10%) and a presentation of a problem assigned by the lecturer (30% of the grade). | 51.0% | 100.0% |

Recommended reading

Basic literature


1. N. Roubini, Ekonomia kryzysu, Wolters Kluwer, Warszawa 2013.
2. N.N. Taleb, Czarny łabędź, Wyd. Zysk i S-ka, 2008;
3. Kryzysy bankowe, red. M. Iwanicz-Drozdowska M., Polskie Wydawnictwo Ekonomiczne - Bankowy Fundusz Gwarancyjny, Warszawa 2002.
4. W. Małecki, A. Sławiński, U. Żuławska Kryzysy walutowe, Wydawnictwo Naukowe PWN, Warszawa 2001.
5. A. Ostałecka, Kryzysy bankowe i metody ich przezwyciężania, Difin, Warszawa 2009, r.
6. Współczesny kryzys gospodarczy, red. J. Bednarczyk, S. Bukowski, J. Misala, CeDeWu, Warszawa 2009.

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| | Supplementary literature | 1. N. Jordr, M. Schularick, A. M. Taylor, Financial Crises, Credit Booms, and External Imbalances: 140 Years of Lessons, NBER Working Paper No. 16567, Issued in December 2010.<br>2. M. K. Brunnermeier, Deciphering the Liquidity and Credit Crunch 2007-2008, "Journal of Economic Perspectives"2008, Vol. 23(1), p. 77-100 lub NBER Working Paper nr 14612.<br>3. M. Konopczak, R. Sieradzki, M. Wiernicki, Kryzys na światowych rynkach finansowych, Narodowy Bank Polski, "Bank iKredyt" 2010, nr 6.<br>4. M. Markiewicz, Kryzys bankowy w Islandii z perspektywy międzynarodowej, [w:] Globalne i regionalne uwarunkowania międzynarodowych przepływów gospodarczych, Prace Naukowe, Uniwersytet Ekonomiczny im. Oskara Langego we Wrocławiu, Wrocław 2011.<br>5. M. Markiewicz, The reasons and consequences of mortgage credit crisis in USA, [w:] Meeting Global Challenges, red. K.Żołądkiewicz, T. Michałowski, Prace i Materiały Instytutu Handlu Zagranicznego Uniwersytetu Gdańskiego, nr 25, Fundacja Rozwoju Uniwersytetu Gdańskiego, Sopot 2008.<br>6. F. Nechio, The Greek Crisis: Argentina Revisited?, FRBSF Economic Letter, November 2010, nr 33.<br>7. G. B. Gorton, A. Metrick, Haircuts, NBER Working Paper nr 15273.P-O. Gourinchas,<br>8. G. Hale, Brexit: Whither the Pound?, Federal Reserve Bank of San Francisco, 17 April 2019.<br>9. T. Gylfason, Nordics In Global Crisis. Vulnerability and resilience, The Research Institute of the Finnish Economy 2010.<br>10. G. Soros, The Crash of 2008 and What it Means. The New Paradigm for the Financial Markets,<br>11. O. Szczepanska, P. Sotomska-Krzysztofik, Kryzysy finansowe w krajach skandynawskich, NBP, Materiały i Studia 2007, nr 216.<br>12. The Greek Debt Crisis: Likely Causes, Mechanics and Outcomes, Michael G. Arghyrou, J. D. Tsoukalas, Cardiff Business School, Working Papers nr E2010/3, April 2010.<br>13. The Lehman Brothers Effect and Bankruptcy Cascades, by P. Sieczka, D. Sornette, J. A. Holyst, Swiss Finance Institute,Research Paper Series N°10 - 06, February 2010.<br>14. BCCI & Barings: Bank Resolutions Complicated by Fraud and Global Corporate Structure, by R. J. Herring, Working Paper Series, University of Pennsylvania, 2005.<br>15. I. Sobol, M. Szmelter, Międzynarodowy rynek walutowy. Wybrane zagadnienia, wyd. UG, 2025. |
| | eResources addresses | |
| Example issues/ example questions/ tasks being completed | Participation in the debate "Will a crisis break out in Poland in the next two years?" | |
| Work placement | Not applicable | |

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