University of Gdańsk

Subject card

Subject name and code	Foreign Exchange Market, PG_00199849						
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	part-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							
Name and surname of lecturer (lecturers)	Subject supervisor		dr hab. Iwona Sobol				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	8.0	0.0	0.0	0.0	0.0	8
	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	8		2.0		65.0	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_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_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_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_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_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. They deepen this knowledge during office hours.	[SW4] 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_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
[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_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_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

Subject contents

Foreign exchange market and currency risk: size, structure and functions of fx market, spot transactions, currency risk and foreign exchange position.

Exchange rates: basic types, factors.

Forward and swap transactions: definition of outright forward, calculation od forward rate, NDF transactions definition
and application, fx swaps- definition and application.

Currency options: definition of currency option, forms of currency options (call and put)

<table>
<tr><td>Prerequisites and co-requisites</td><td colspan="2">Basic knowledge of financial markets.</td></tr>
<tr><td>Assessment methods and criteria</td><td colspan="2"><table><tr><th>Subject passing criteria</th><th>Passing threshold</th><th>Percentage of the final grade</th></tr><tr><td>test</td><td>51.0%</td><td>100.0%</td></tr></table></td></tr>
<tr><td rowspan="3">Recommended reading</td><td>Basic literature</td><td>Sobol I., Szmelter M., Funkcjonowanie rynku walutowego, w: Rozliczenia międzynarodowe, red. D. Marciniak-Neider, PWE, Warszawa 2011.

Sobol I., Szmelter M., Międzynarodowy rynek walutowy. Wybrane zagadnienia, Wydawnictwo UG, Gdańsk 2025.

Sobol I., Instrumenty pochodne w zarządzaniu ryzykiem walutowym, w: Rozliczenia międzynarodowe, red. D. Marciniak-Neider, PWE, Warszawa 2011.</td></tr>
<tr><td>Supplementary literature</td><td>Mosionek-Schweda M., Szmelter M., 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.

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.
Sobol I., Szmelter M., Non-deliverable forwards - factors of development and market structure, "Przegląd Prawno-Ekonomiczny", 2022, nr 1.
Sobol I., Szmelter M., Retail investors in the foreign exchange market, "Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu, 2020, vol. 64, nr 6.
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.</td></tr>
<tr><td>eResources addresses</td><td></td></tr>
<tr><td>Example issues/ example questions/ tasks being completed</td><td colspan="2"></td></tr>
<tr><td>Work placement</td><td colspan="2">Not applicable</td></tr>
</table>

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