



DESCRIPTION OF THE SUBJECT

FIELD OF STUDY	Management
SPECIALISATION	Corporate finance and accounting
MODE OF STUDY	Full-time / Part-time
SEMESTER	4

Name of the subject	Financial markets	MW_3_6
Hourly dimension of particular forms of classes	Full-time studies – 40 Part-time studies -24	
	• lectures Full-time studies – 10 Part-time studies –8	
	• other forms Full-time studies – 30 Part-time studies - 16	

Learning objectives:	The aim of the course is to acquaint the student with the problems of the financial market as well as to acquire and consolidate knowledge about the functioning of financial markets. The student will also become familiar with the types of transactions that form various markets and the possibilities to invest funds.
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Learning outcomes for the subject			
Number	Learning outcomes, a student who has successfully completed the course will be able to:	Reference of learning outcomes for the programme	The reference to the learning outcomes for the area
K_W01	Defines and describes financial market categories	K_W01 K_W07	P7S_WG P7S_WG
K_W02	It characterises financial market entities and recognises and interprets processes occurring in financial markets.	K_W01 K_W02 K_W05 K_W07 K_W13 K_W11 K_W12	P7S_WG P7S_WG P7S_WG P7S_WG P7S_WK P7S_WG
K_U03	Provides an opinion on the economic problems generated by the volatility of the financial markets.	K_U02 K_U03 K_U05 K_U06 K_U07	P7S_UW P7S_UW P7S_UW P7S_UO P7S_UO
K_U04	Verifies and evaluates investments through banks and financial institutions,	K_U02 K_U03 K_U04 K_U05 K_U06 K_U08	P7S_UW P7S_UW P7S_UW P7S_UW P7S_UO P7S_UW

K_U05	Anticipates the consequences of changes in the macroeconomic and social environment.	K_U02 K_U07 K_U08 K_U09	P7S_UW P7S_UO P7S_UW P7S_UW
K_K06	Recognises the interconnectedness and interdependence of financial markets.	K_K03 K_K04	P7S_KO P7S_KK
K_K07	Is aware of the complexity of financial markets issues. Is critical in expressing opinions on information from the financial markets.	K_K03 K_K04 K_K05 K_K08	P7S_KO P7S_KK P7S_KO P7S_KR
K_K08	Accepts different cognitive perspectives on financial and economic phenomena and forms his/her own judgements. Has the ability to cooperate with others and is proficient in communication.	K_K03 K_K04 K_K05 K_K07 K_K08	P7S_KO P7S_KO P7S_KR P7S_KR P7S_KK

Content number	Educational/ curricular content	Reference to learning outcomes for the subject
	Lectures	
T_01	The essence and division of the financial market. Major segments of the financial market and their importance for the economic system.	K_W01 K_W02 K_K06
T_02	Financial system and financial markets. Theories of the financial system. Financial market entities. Financial market instruments - general characteristics.	K_W01 K_W02 K_U04
T_03	The money market and its segments. Role in the economic and financial system. Participants and subject of exchange. Capital market, market segments. Derivative products market (derivatives). Foreign exchange market.	K_W01 K_W02 K_K06
T_04	Rules for trading financial instruments on the various financial markets.	K_W02 K_U04 K_K06 K_K07 K_K08
T_05	The role of credit rating agencies in the financial market.	K_W01 K_W02 K_K06 K_K07
T_06	International financial centres.	K_W02 K_U05 K_K06
T_07	Development of financial markets.	K_W01 K_W02 K_U04 K_K06 K_K08

	Exercises	
T_08	Financial market entities: banks; investment funds; pension funds and insurance companies - characteristics of activity. Supervision of financial markets.	K_W02 K_U03 K_U04 K_U05 K_K06 K_K07 K_K08

T_09	Characteristics of money market instruments. Central bank monetary policy and the money market - interrelationships.	K_W02 K_U03 K_U05 K_K06 K_K07
T_10	Characteristics of capital market instruments.	K_W02 K_U03 K_U05 K_K06
T_11	Characteristics of foreign exchange market instruments.	K_W02 K_U05 K_U03 K_K06
T_12	Characteristics of derivatives.	K_W02 K_U03 K_U05
T_13	Financial market innovation - derivatives, securitisation instruments, structured instruments, special purpose funds	K_W02 K_U03 K_U04 K_U05 K_K06 K_K07 K_K08
T_14	Investment funds and pension funds in the financial market. Significance for the financial market and the socio-economic system. Types and characteristics of the activities of investment and pension funds.	K_W02 K_U03 K_U04 K_U05 K_K06 K_K07 K_K08
T_15	Characteristics of investments and risks in investments. The principles of investment. Financial risk and its determinants. Portfolio theory. Investor behaviour according to neoliberal and behavioural theory (heuristics).	K_W02 K_U03 K_U04 K_U05 K_K07 K_K08
T_16	Contemporary problems of the financial market. Causes of financial crises. Experiences and conclusions resulting from crises.	K_W02 K_U03 K_U04 K_U05 K_K07 K_K08

Methods and forms of teaching	Educational and curricular content
Lecture with Multimedia presentation of selected issues	T_07
Conversation lecture	
Problem-based lecture	
Informative lecture	T_01 - 06
Discussion	T_16
Work with text	
Case study method	
Problem-based learning	
Didactic/simulation game	

Exercise method	T_09 – 14
Workshop method	
Project method	
Multimedia presentation	T_08, T_15
Audio and/or video demonstration	
Activating methods (e.g. brainstorming, SWOT analysis technique, decision tree technique, snowball method, constructing mind maps)	
Working in groups	
Other (which ones?) - ...	
...	

Evaluation criteria in relation to particular learning outcomes					
Learning outcome	For the assessment 2	For the assessment 3	For the assessment 4	For the assessment 5	
K_W01	the student does not define and describe financial market categories	the student defines and describes financial market categories at a basic level.	the student defines and describes financial market categories at an intermediate level.	the student defines and describes financial market categories	
K_W02	the student does not characterise financial market entities and does not recognise and interpret processes occurring in financial markets.	the student characterises the entities of the financial market and recognises and interprets the processes occurring in the financial markets at a basic level.	the student characterises the entities of the financial market and recognises and interprets the processes occurring in the financial markets at an intermediate level.	the student characterises the entities of the financial market and recognises and interprets processes occurring in financial markets.	
K_U03	the student does not present an opinion on economic problems generated by the volatility of financial markets.	the student presents an opinion on economic problems generated by the volatility of the financial markets at a basic level.	the student presents an opinion on economic problems generated by volatility in financial markets at an intermediate level.	the student presents an opinion on economic problems generated by the volatility of the financial markets.	
K_U04	Verifies and evaluates investments through banks and financial institutions,	The student verifies and evaluates investments through banks and financial institutions at a basic level.	The student verifies and evaluates investments through banks and financial institutions at an intermediate level.	the student verifies and evaluates investments through banks and financial institutions.	
K_U05	the student does not foresee the consequences of changes in the macroeconomic and social environment.	the student anticipates the consequences of changes in the macroeconomic and social environment at a basic level	the student foresees the consequences of changes in the macroeconomic and social environment at an intermediate level.	the student foresees the consequences of changes in the macroeconomic and social environment.	
K_K06	the student does not recognise interconnections and dependencies occurring in the financial markets.	the student recognises interconnections and dependencies occurring in the financial markets at a basic level	the student recognises interconnections and dependencies occurring in financial markets.	the student recognises interconnections and dependencies occurring in financial markets.	
K_K07	The student is not aware of the complexity of financial markets issues. He/she is critical in expressing opinions on the information flowing from financial markets.	The student is aware of the complexity of financial markets issues. He/she is critical in expressing opinions on information	The student is aware of the complexity of financial markets issues. He/she is critical in expressing opinions on information from financial markets	The student is aware of the complexity of financial markets issues. He/she is critical in expressing opinions on information from financial markets	

		from financial markets at a basic level.	at an intermediate level.	at an intermediate level.
K_K08	The student does not accept different cognitive perspectives on financial and economic phenomena and does not form his own judgements. He/she does not possess the ability to cooperate with others and efficiency in communication.	The student accepts various cognitive perspectives of financial and economic phenomena and formulates his own judgements. He/she has the ability to cooperate with others and to communicate at a basic level.	The student accepts various cognitive perspectives of financial and economic phenomena and formulates his own judgements. He/she has the ability to cooperate with others and to communicate at an intermediate level.	The student accepts different cognitive perspectives on financial and economic phenomena and formulates his own judgements. He or she has the ability to cooperate with others and is proficient in communication.

Verification of learning outcomes	EK symbols for the module/subject							
	W01	W02	U03	U04	U05	K06	K07	K08
Written test	X	X	X	X	X	X		
Oral exam								
Written credit								
Oral credit								
Written colloquium	X	X	X	X	X	X		
Oral colloquium								
Test								
Project								
Esej								
Report								
Multimedia presentation		X	X	X	X	X	X	X
Other (which ones?) -								
Work during exercises		X	X	X	X	X	X	X

Hourly teaching load and student workload	Full-time studies	Part-time studies
1. Lectures (joint participation of academics and students)	10	8
2. Other forms (joint participation of academic staff and students)	30	16
3. Consultation with the teacher	20	20
Total 1+2+3	60	44
4. Internships (carried out by students on their own)	—	—
5. Student's own work (including homework and project work, preparation for a credit/exam)	90	106
Total 4+5	90	106
SUMMARY 1+2+3+4+5	150	150
Total ECTS credits according to the study plan	6	

Reference literature	<p>Dębski W., Rynek finansowy i jego mechanizmy. Podstawy teorii i praktyki, Wyd. Naukowe PWN, Warszawa 2017.</p> <p>U. Banaszak-Soroka, Rynki finansowe, Wyd. C.H. Beck, Warszawa 2012.</p> <p>Sławiński A., Chmielewska A., Polskie Wydawnictwo Ekonomiczne, Warszawa 2017.</p> <p>Sopoćko A., Rynkowe instrumenty finansowe, Wydawnictwo Naukowe PWN, 2017.</p>
Complementary literature	<p>L. Oręziak, Euro jako waluta Unii Gospodarczej i Walutowej, SGH, Warszawa, 1997.</p> <p>Sławiński A. (red.), Polityka pieniężna, Wyd. C.H. Beck, Warszawa 2011.</p> <p>Jajuga K., Jajuga T., Inwestycje. Instrumenty finansowe, aktywa niefinansowe, ryzyko finansowe, inżynieria finansowa, WN PWN, Warszawa 2006.</p> <p>Karpuś P., Węclawski J., Rynek finansowy (instytucje, strategie, instrumenty), Wyd. UMCS Lublin 2003.</p> <p>P. Danielewicz, Geometria Fibonacciego, 2006.</p>