



## Subject card

|                                             |                                                                                                                                                                                                                                                                                                                                                                         |                                                          |                                                                                                                                                                                                                                                       |                                     |                                                                                                                                                   |            |     |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----|
| Subject name and code                       | International financial markets, PG_00070240                                                                                                                                                                                                                                                                                                                            |                                                          |                                                                                                                                                                                                                                                       |                                     |                                                                                                                                                   |            |     |
| Field of study                              | Economic Analytics                                                                                                                                                                                                                                                                                                                                                      |                                                          |                                                                                                                                                                                                                                                       |                                     |                                                                                                                                                   |            |     |
| Date of commencement of studies             | October 2024                                                                                                                                                                                                                                                                                                                                                            |                                                          | Academic year of realisation of subject                                                                                                                                                                                                               |                                     | 2025/2026                                                                                                                                         |            |     |
| Education level                             | second-cycle studies                                                                                                                                                                                                                                                                                                                                                    |                                                          | Subject group                                                                                                                                                                                                                                         |                                     | 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                           | 4                                                                                                                                                                                                                                                                                                                                                                       |                                                          | ECTS credits                                                                                                                                                                                                                                          |                                     | 3.0                                                                                                                                               |            |     |
| Learning profile                            | general academic profile                                                                                                                                                                                                                                                                                                                                                |                                                          | Assessment form                                                                                                                                                                                                                                       |                                     | assessment                                                                                                                                        |            |     |
| Conducting unit                             | Department of Economic -> Faculty of Management and Economics -> Faculties of Gdańsk University of Technology                                                                                                                                                                                                                                                           |                                                          |                                                                                                                                                                                                                                                       |                                     |                                                                                                                                                   |            |     |
| Name and surname of lecturer (lecturers)    | Subject supervisor                                                                                                                                                                                                                                                                                                                                                      |                                                          | dr hab. Adam Marszk                                                                                                                                                                                                                                   |                                     |                                                                                                                                                   |            |     |
|                                             | Teachers                                                                                                                                                                                                                                                                                                                                                                |                                                          |                                                                                                                                                                                                                                                       |                                     |                                                                                                                                                   |            |     |
| Lesson types                                | Lesson type                                                                                                                                                                                                                                                                                                                                                             | Lecture                                                  | Tutorial                                                                                                                                                                                                                                              | Laboratory                          | Project                                                                                                                                           | Seminar    | SUM |
|                                             | Number of study hours                                                                                                                                                                                                                                                                                                                                                   | 15.0                                                     | 30.0                                                                                                                                                                                                                                                  | 0.0                                 | 0.0                                                                                                                                               | 0.0        | 45  |
|                                             | 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                                                                                                                                                                                                                                                                                                                                                   | 45                                                       |                                                                                                                                                                                                                                                       | 4.0                                 |                                                                                                                                                   | 26.0       | 75  |
| Subject objectives                          | The preparation of students to analyze and interpret processes occurring in international financial markets, based on in-depth knowledge of the economic, legal, and ethical conditions underlying their functioning, as well as shaping responsible attitudes related to presenting and arguing the results of analyses in the context of global financial challenges. |                                                          |                                                                                                                                                                                                                                                       |                                     |                                                                                                                                                   |            |     |
| Learning outcomes                           | Course outcome                                                                                                                                                                                                                                                                                                                                                          |                                                          | Subject outcome                                                                                                                                                                                                                                       |                                     | Method of verification                                                                                                                            |            |     |
|                                             | [K7_U04] Prepares and delivers convincing presentations of the results of specialized analyses, providing in-depth interpretations during debates and meetings with diverse audiences.                                                                                                                                                                                  |                                                          | Can prepare and present a convincing presentation of the results of specialized analyses related to international financial markets, using methods of interpretation, comparison, and visualization of market data.                                   |                                     | [SU2] Assessment of ability to analyse information<br>[SU4] Assessment of ability to use methods and tools<br>[SU1] Assessment of task fulfilment |            |     |
|                                             | [K7_W05] Possesses in-depth knowledge of the principles of integrating economic, legal, and ethical contexts in analyses and applying them in entrepreneurial activities while respecting copyright protection rules                                                                                                                                                    |                                                          | Knows and understands the principles of integrating the economic, legal, and ethical conditions of the functioning of international financial markets, in the context of analyzing their structure, institutions, and global capital flow mechanisms. |                                     | [SW1] Assessment of factual knowledge<br>[SW3] Assessment of knowledge contained in written work and projects                                     |            |     |

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|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| Subject contents                                         | Course content – lecture<br>Introduction.<br>International financial markets: concept and functions. International and local markets: comparison.<br>History and current state of the international financial system.<br>Institutions present on the international financial markets.<br>Equity market: international perspective (I).<br>Debt market: international perspective (I).<br>Global financial centres.<br>International capital flows.<br>Financial innovations.<br>Written test covering lecture's topics. |                                                                                                                                                                                                                                                                                                                                                                                                |                               |
|                                                          | Course content – exercises<br>Introduction.<br>International financial markets: concept and functions.<br>International and local markets: comparison.<br>Structure of the international financial markets.<br>Equity market: international perspective (II).<br>Investment portfolio: international perspective.<br>Test (I).<br>International derivatives market.<br>Debt market: international perspective (II).<br>Test (II).                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                |                               |
| Prerequisites and co-requisites                          | Basic knowledge of finance, especially financial markets.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                |                               |
| Assessment methods and criteria                          | Subject passing criteria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Passing threshold                                                                                                                                                                                                                                                                                                                                                                              | Percentage of the final grade |
|                                                          | Individual case analyses and discussions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0.0%                                                                                                                                                                                                                                                                                                                                                                                           | 10.0%                         |
|                                                          | Two written exams with problem-solving tasks in the area of multidimensional assessment of economic and social processes.                                                                                                                                                                                                                                                                                                                                                                                               | 60.0%                                                                                                                                                                                                                                                                                                                                                                                          | 20.0%                         |
|                                                          | An analytical project with elements of data comparison regarding financial markets.                                                                                                                                                                                                                                                                                                                                                                                                                                     | 60.0%                                                                                                                                                                                                                                                                                                                                                                                          | 20.0%                         |
|                                                          | Written exam for the lecture.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 60.0%                                                                                                                                                                                                                                                                                                                                                                                          | 50.0%                         |
|                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                |                               |
| Recommended reading                                      | Basic literature                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Fabozzi, F. J. (2025). Capital markets: Institutions, instruments, and risk management (6th ed.). MIT Press.<br>Saunders, A., Cornett, M. M., & Erhemjamts, O. (2024). Financial markets and institutions (11th ed.). McGraw-Hill Education.<br>Twarowska-Mól, K. E. (2021). Międzynarodowy system walutowy. Od złota do waluty cyfrowej. CeDeWu.                                              |                               |
|                                                          | Supplementary literature                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Jajuga, K., & Jajuga, T. (2006). Inwestycje: instrumenty finansowe, aktywa niefinansowe, ryzyko finansowe, inżynieria finansowa. Wydawnictwo Naukowe PWN.<br>Journal of International Financial Markets, Institutions & Money: various issues<br>Marszk, A. (2025). Sustainable Investing Through Exchange-Traded Products: Exchange-Traded Funds and Exchange-Traded Notes. Taylor & Francis. |                               |
|                                                          | eResources addresses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                |                               |
|                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                |                               |
| Example issues/ example questions/ tasks being completed | Prepare a written analysis of trade in selected financial instrument on global markets: size, participants, locations and methods of the trade.                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                |                               |
| Practical activities within the subject                  | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                |                               |

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