

Financial Markets				
ECTS code	Semester	Faculty: Finance		
E4	4	Major: Finance and Accounting		
specialty	Full-time			
Faculty: Department of Financial Markets				
Lecture: Elżbieta Kubińska, PhD				
Classes: Elżbieta Kubińska, PhD				
System of studies:				
Full-time studies, second degree				
Subject status	Pass requirement	Number of contact hours		ECTS points
		Lectures	Classes	
specialty	exam	30	15	6
Teaching language				
English				
Subject provisions and objectives (including the expected can-do of students on completion of the course)				
Students will come to appreciate the richness and complexity of the financial industry. Students will learn to assess the importance, risk and viability of various types of financial institutions and markets. The motivations of various industry participants will be explored in light of fundamental and pervasive issues such as asymmetric information, moral hazard, adverse selection and conflicts of interest. Various regulatory approaches will be evaluated in terms of effectiveness and support for a strong financial system. In addition, students will understand the factors that impact market interest rates and how to interpret the Treasury yield curve.				
Teaching curriculum (in case of prescribed subjects, compliance with the standards, maximum 15 topics)				
1. Role of Financial Markets and Institutions 2. Determination of Interest Rates and Structure of Interest Rates 3. Functions of the Fed and Central Banks 4. Monetary Theory and Policy 5. Money Markets 6. Bond Markets 7. Mortgage Markets 8. Stock Markets 9. Financial Futures Markets and Options Markets 10. Interest Rate Derivative Markets 11. Foreign Exchange Derivative Markets 12. Bank System (Commercial Bank Operations; Bank Regulation; International Banking) 13. Mutual Fund Operations 14. Insurance Operations 15. Pension Fund Operations				
Class topics (maximum 15 topics)				
1. Bond Valuation and Risk 2. Stock Valuation and Risk 3. Financial Futures Markets				

Introductory topics
Finance, Financial Mathematics
Teaching methods
Lecture, discussion, workshops
Basic literature and Rother sources
<p>Peter Rose, Milton Marquis, Money and Capital Markets: Financial Institutions and Instruments in a Global Marketplace, Irwin Professional Pub, 2007</p> <p>Frank J. Fabozzi and Franco Modigliani, Capital Markets: Institutions and Instruments, 3rd edition, Prentice Hall, Inc., 2008.</p> <p>Christopher Tsoukis (Editor), George M. Agiomirgianakis (Editor), Tapan Biswas (Editor); Aspects of Globalisation: Macroeconomic and Capital Market Linkages in the Integrated World Economy; Springer, 2003</p>
Pass requirements for signature/examination
More than 50% of points from the final exam and a group project
Examples of questions for tests and examinations
<ol style="list-style-type: none"> The bond markets are important because <ol style="list-style-type: none"> they are easily the most widely followed financial markets in the United States. they are the markets where foreign exchange rates are determined. they are the markets where interest rates are determined. of all of the above. of only (A) and (B) of the above. Banks, savings and loan associations, mutual savings banks, and credit unions <ol style="list-style-type: none"> are no longer important players in financial intermediation. have been providing services only to small depositors since deregulation. have been adept at innovating in response to changes in the regulatory environment. all of the above. only (A) and (C) of the above.