



Year	2023/2024	
Course title	Capital Market	
Course number	121501 - 0998	3 ECTS points
Lecturer	Pruchnicka-Grabias Izabela , PhD	

A. Course objective

The goal of the course is to explain the mechanics of capital market and present its role as a key segment of the financial system. Particular emphasize is placed on organization and mechanics of securities issuing and trading.

B. Abstract

The course covers major financial markets for long term capital including debt and equity securities. It provides explanation of why these markets exist, who are the players, how they work, what are the rules and how they are evolving. Topics covered include the nature of instruments offered in capital markets, organization of capital markets with emphasis on organized capital markets (stock exchanges, alternative transaction systems etc.) and the role of capital markets as a source of long term capital. The course will provide overview of the Polish capital market and major world capital market centers.

C. Learning outcomes

Knowledge	<p>Student should learn and understand objectives and modes of operations of major market participants as well as functions of the capital market in the global economy.</p> <p>Student should understand relations and interactions in the global capital markets. Student knows basic methods and tools for describing capital markets.</p>
Skills	<p>Student should be able to analyze situation in the capital market and conduct transactions especially secondary market transactions.</p> <p>Student is capable of proposing solutions for typical problems in the field of capital markets. Student is capable of preparing oral and written presentations about capital markets.</p>
Social competencies	<p>Student properly identifies, diagnoses and solves dilemmas and problems related to the job of securities broker and investment advisor. Student possesses personal traits enabling him to implement professional ethics and principles of business social responsibility in the field of capital market.</p>

D. Main issues

- 1 Capital market - structure and its role in modern economy.
- 2 Capital market institutions - supervision and regulation of the market.
- 3 Capital market institutions - intermediaries.
- 4 Capital market instruments - debt securities.
- 5 Capital market instruments - common and preferred stock.
- 6 Raising capital in capital markets - IPO and secondary offering, issuing prospectus and memorandum.
- 7 Raising capital in capital markets - primary market offering organization (road shows, book-building, underwriting), costs of going public.
- 8 Secondary capital markets - stock exchange (GPW S.A.).
- 9 Secondary capital markets - alternative trading systems (NewConnect etc.).
- 10 Secondary capital markets - secondary debt markets (BondSpot, Catalyst).
- 11 International capital markets - Eurobond market, ADR and GDR markets, major world stock exchanges.
- 12 Derivatives in capital markets.
- 13 Alternative investments markets - commodity investing, private equity, art investing etc.
- 14 Institutional investors in capital markets - collective investing.
- 15 Current issues in global capital markets - hedge funds, passive investing (ETF), securitization, credit derivatives.

E. Basic literature

W. Dębski, Rynek finansowy i jego mechanizmy. Podstawy teorii praktyki, Wydawnictwo Naukowe PWN, 2014.

F. Supplementary literature

1. St. Thiel, Rynek kapitałowy i terminowy, CEDUR, Komisja Nadzoru Finansowego, Warszawa 2010. 2. M. Poślad, St. Thiel, T. Zwoliński - Akcje i obligacje korporacyjne - oferta publiczna i rynek regulowany, CEDUR, Komisja Nadzoru Finansowego, Warszawa 2006.

G. Author's most important publications concerning the offered course

Izabela Pruchnicka-Grabias, Anna Szelągowska, Agencje ratingowe a rynki akcji i obligacji ,2019; Izabela Pruchnicka-Grabias, Hedge funds as retirement investments,W: red. dr Ivana Barković Bojanić, dr Aleksandar Erceg, Strategic Approach to Aging Population: Experiences and Challenges,2021; Izabela Pruchnicka-Grabias, Silver in Equity Portfolio Risk Optimization: Polish Investor Perspective, W: European Research Studies Journal,2021

H. Numbers of required prerequisites

not required

I. Course size and mode

	Full-time	Saturday-Sunday	Afternoon
Total:	30	21	30
Lecture	30	14	30
Self-study under the supervision of lecturer	-	7	-

J. Final mark (assessment)

multiple choice examination (zamknięty test jednokrotnego wyboru) 100%

K. Foreign language requirements

English

L. Selection criteria

Ranking list

M. Methods applied

Lecture

Self-study under the supervision of lecturer