University of Gdańsk

Subject card

Subject name and code	International Finance, PG_00170107		
Field of study	International Economic Relations		
Date of commencement of studies	October 2025	Academic year of realisation of subject	2025/2026
Education level	Master's studies	Subject group	Obligatory subject group in the field of study
Mode of study	full-time studies	Mode of delivery	at the university
Year of study	1	Language of instruction	Polish
Semester of study	1	ECTS credits	2.0
Learning profile	academic	Assessment form	
Conducting unit	Department of Sustainable Market Processes -> Faculty of Economics -> Rector		
Name and surname of lecturer (lecturers)	Subject supervisor	dr Joanna Adamska	
	Teachers	dr Joanna Adamska dr Urszula Mrzygłód	

Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	0.0	15.0	0.0	0.0	0.0	15
	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	15	12.0	23.0	50

Subject objectives	The main objective of the course is to familiarise students with the financial conditions of the operation of enterprises on international markets and with the phenomena and trends belonging to international economics that form the international macroeconomic environment of enterprises and institutions operating internationally.

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[MSGMU2_U01] can creatively interpret and explain complex and atypical economic phenomena and the relations occurring between them, using the acquired knowledge in economics, finance and international economic relations	The student is able to analyse in detail and creatively analyse complex and complicated complex economic phenomena, i.e. expropriations of investments direct investments, exit or entry into a particular market, international mergers and acquisitions international mergers and acquisitions, or raising capital in international financial markets using your knowledge of your knowledge of international economics and international finance	[SU1] oral statement/conversation/ discussion [SU4] test/exam - oral or written [SU5] implementation of a problem task
	[MSGMU2_W03] knows and understands types of economic ties and the regularities governing them; understands the conditions and principles of the functioning of the market and the market mechanism in the national, international and global aspect	The student knows and understands the links economic ties existing between economies, i.e.monetary and financial integration, exchange rate regimes, international agreements concerning investment and taxation. Students will recognise the relationship between interest rates interest rates, exchange rates exchange rates and inflation.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
	[MSGMU2_K01] is ready to recognise the importance of knowledge of economics in the process of identifying and solving problems in the area of international economic relations and to consult experts in case of difficulties in solving them independently	Students will understand the importance of knowledge of economics, which is necessary to solve complex problems in the field of international finance international finance, and understands the the need to seek and use of expert opinions, when encountering difficulties in solving a problem himself a particular problem.	[SK4] test/exam - oral or written
	[MSGMU2_W02] knows an advanced terminology in the field of international economics, international economic relations and complementary disciplines	The student shall use advanced terminology in the field of international finance and international economic relations economic relations	[SW4] test/exam - oral or written
	[MSGMU2_U06] can identify types of risks related to international operations of enterprises and correctly determine their consequences and methods of mitigation, with a skilful application of theory, using appropriate research method	Students will be able to identify and identify the significance of different types of risk affecting impact on enterprises operating internationally, including in in particular, be able, with the help of theoretical knowledge correctly identify the consequences of currency and political risks currency and political risks for the effectiveness of economic decisions economic enterprises.	[SU4] test/exam - oral or written [SU5] implementation of a problem task
	[MSGMU2_U09] can innovatively solve problems in the field of international economic relations and the functioning of economic entities on the international market, adapting existing or developing new methods and tools	Students will be able to innovatively present solutions to complex problems belonging to international finance.	[SU5] implementation of a problem task
	[MSGMU2_U16] independently plans and implements lifelong learning; complements and improves the acquired knowledge and skills; is open to new ideas and techniques; can inspire and organise the learning process for others	Students shall independently improve acquired knowledge and skills as part of tasks and discussions, is open to new concepts and methods of problem solving problems.	[SU1] oral statement/conversation/ discussion [SU5] implementation of a problem task

	Course outcome	Subject outcome	Method of verification
	[MSGMU2_K02] is ready to critically assess the level of acquired knowledge, skills and professional competence in the area of international economic relations	The student, through the performance of simple and complex tasks in international finance learns to learn to critically assess the level of knowledge, skills and professional competence professional knowledge and competences in the field of international	[SK1] oral statement/conversation/ discussion [SK5] implementation of a problem task
	[MSGMU2_W09] has an in-depth knowledge of selected areas of the functioning of a modern enterprise in the national and international environment; understands the conditions, principles and consequences of decisions taken in its structures aiming at the development, and the dependencies among enterprises on the international market	The student has in-depth knowledge of the functioning of of contemporary enterprises international enterprises in the field of finance	[SW4] test/exam - oral or written
	[MSGMU2_W05] has an in-depth knowledge of the world economy, principles of global market functioning and international financial relations as well as the process of their evolution; understands the causes, regularities and consequences of occurring changes	The student has in-depth knowledge of the activities of enterprises in the framework of the global economy, understands the the significance of changes in the of the global economy on the functioning of multinational enterprises international business, including inter alia inter alia, on investment direct investment, the ability acquisition and cost of capital	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion
	[MSGMU2_W04] has an in-depth knowledge of different types and elements of economic structures and institutions, including institutions, organisations and economic entities; understands the causes, course, scale and consequences of changes occurring in them, as well as relations between them on a national, international and intercultural scale; knows the theories explaining relations among them	The student has in-depth knowledge of enterprises operating on scale international scale, he/she also understands organisational changes taking place in enterprises as the degree of internationalisation of business and recognises the processes leading to changes in these structures, including international mergers and acquisitions and direct investment.	[SW4] test/exam - oral or written
	[MSGMU2_W10] has an in-depth knowledge of the legal, cultural and financial conditions related to business operations, in particular those of an international nature	The student has in-depth knowledge of the following financial, political and macroeconomic the functioning of enterprises international companies, which influence the decisions taken by decisions of these enterprises economic. Students will understand the importance of regulatory and supervisory institutions and supervisory institutions for the functioning of international enterprises.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW5] implementation of a problem task
	[MSGMU2_K03] is ready to actively participate in groups, organisations and institutions conducting professional projects concerning the functioning of economic entities in the conditions of globalisation and the development of integration processes	The student is aware of the importance of participation in group tasks groups and in groups carrying out professional projects.	[SK5] implementation of a problem task

	Course outcome	Subject outcome	Method of verification
	[MSGMU2_K04] is ready to think and act in an entrepreneurial manner; adapts to new situations and conditions; undertakes challenges of creative thinking; acquires resilience to failures; assesses risks and threats and finds ways of counteracting their effects	The student, through the performance of simple and complex tasks in international finance works actively, adapts to new types of assignments and proposes innovative solutions. The student thanks to feedback after performing The student evaluates his/her own knowledge and increases resistance to failure.	[SK1] oral statement/conversation/ discussion [SK5] implementation of a problem task
	[MSGMU2_K06] is ready to independently identify, diagnose and responsibly resolve dilemmas and alternative solutions related to his/her profession and the development of professional achievements	The student responsibly comes to assigned tasks and increases his independence in seeking solutions to complex financial problems in international finance.	[SK4] test/exam - oral or written
	[MSGMU2_U03] can identify and analyse relations between business entities and institutions in their national and international environment	Students will be able to identify and analyse the relationship between enterprises enterprises operating on an international scale international scale enterprises and the authorities of authorities of host countries authorities and institutions institutions supporting such investments.	[SU4] test/exam - oral or written
	[MSGMU2_U04] can use the acquired knowledge to formulate and solve complex problems related to the operation of economic entities on the international market, with particular emphasis on the European Union market	Students are able to use their knowledge to formulate and solve complex problems connected with problems connected with the functioning of international financial market, with particular emphasis on the the European Union financial market	[SU4] test/exam - oral or written
	[MSGMU2_U02] can observe, evaluate and critically analyse the causes and course of processes and phenomena taking place in the open economy; can formulate his/her own opinions on the subject, interpret statistical data and economic indicators necessary in this respect, and also forecast economic processes and phenomena using advanced methods and tools applied in economic sciences	The student is able to critically assess changes and trends trends on international markets. international financial markets financial markets, in financial centres and in individual financial centres and in individual economies. economies; is able to present their own views on about these developments, and interpret the necessary economic data economics, as well as apply the principles of the time value of time value of money and parity relations to forecast changes in investment efficiency foreign direct and portfolio investments and analysis of financing costs financing.	[SU4] test/exam - oral or written [SU5] implementation of a problem task

Subject contents	1. Decision problems in international corporate finance. 2. Time money account (simple and compound interest, effective interest rate, real interest rate. 3. Parity relations: purchasing power parity, Fisher effect, international Fisher effect, interest rate parity. Application of parity relations to exchange rate forecasting. 4 Methods of evaluating investment projects. Capital budgeting for a multinational company. The effect of exchange rate changes on the value of flows from foreign projects. 5. Cost of capital and capital structure for a multinational firm. Cost of equity and foreign capital. Effective interest rate on foreign currency debt. The effect of interest rate and exchange rate changes on the cost of finance. 6 Evaluating the profitability of a foreign portfolio investment. The impact of interest rate and exchange rate changes on the profitability of portfolio investment financing. Case studies During classes, students work on projects and homework assignments, which they discuss individually during open hours/consultations.
Prerequisites and co-requisites	International economic relations II; Knowledge of international economic relations. Ability to solve mathematical tasks: algebra

Assessment methods and criteria

Subject passing criteria	Passing threshold	Percentage of the final grade
Test	51.0%	60.0%
Exercises in classes, homework	51.0%	40.0%

Recommended reading

Basic literature	Finanse międzynarodowe, red. M. Markiewicz, U. Mrzygłód, PWE, Warszawa 2015. Dyduch J., Finanse. testy z rozwiązaniami, Wydawnictwo AGH, Kraków 2015.
Supplementary literature	Adamska-Mieruszewska J., Mrzygłód U., Foreign Listing Pricing Effects: the Case of Emerging Economies, Bank i Kredyt 2020, nr 4. De Grauwe P. and Ji Y. (2016), Flexibility vs. stability. A difficult tradeoff in the Eurozone, Centre for European Policy Studies and European Commission, March (available on-line). Markiewicz M., Determinants of the evolution of the Asian financial centres, International Business and Global Economy, 2016 nr 35/2, p. 173-185. Markiewicz M., Fuzje i przejęcia międzynarodowe w sektorze bankowym, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2021. Mrzygłód U., Procesy integracyjne na rynkach kapitałowych Unii Europejskiej, Materiały i Studia Narodowego Banku Polskiego 2011, nr 257 (dostępny na stronie internetowej NBP). Sobański K., Międzynarodowe finanse przedsiębiorstw, PWN, Warszawa 2018
eResources addresses	

Example issues/ example questions/ tasks being completed	Company A is embarking on an international investment project - evaluation of the capital budgeting process internationally; discussion of available sources of finance; evaluation and calculation of cost of capital.
Work placement	Not applicable

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