

Subject card

Subject name and code	International Finance, PG_00170495						
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	part-time studies		Mode of delivery			at the university	
Year of study	1		Language of instruction			Polish	
Semester of study	1		ECTS credits			3.0	
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				
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	0.0	12.0	0.0	0.0	0.0	12
	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	12		9.0		54.0	75
Subject objectives	The primary objective of the course is to acquaint students with the financial conditions affecting the functioning of enterprises in international markets, as well as with phenomena and trends belonging to international economics that shape the international macroeconomic environment of enterprises and institutions operating on a global scale.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[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	The student understands the importance of knowledge in economics, which is essential for solving complex problems in international finance. They also recognize the necessity of seeking and utilizing expert opinions when facing difficulties in independently resolving specific issues.	[SK4] test/exam - oral or written
	[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 an international scale. They also understand the organizational changes occurring in enterprises as the degree of internationalization increases and can identify the processes leading to these structural changes, including international mergers and acquisitions as well as direct investments.	[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 about the activities of enterprises within the global economy and understands the significance of changes occurring in the global economy on the functioning of international enterprises, including, among other things, direct investments, the availability and cost of capital.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion
	[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	The student can identify and determine the significance of various types of risks affecting enterprises operating on an international scale. In particular, using theoretical knowledge, the student can accurately assess the consequences of currency risk and political risk for the effectiveness of economic decisions made by enterprises.	[SU4] test/exam - oral or written [SU5] implementation of a problem task
	[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	The student can use their knowledge to formulate and solve complex problems related to the functioning of economic entities in the international financial market, with particular emphasis on the financial market of the European Union.	[SU4] test/exam - oral or written
	[MSGMU2_U03] can identify and analyse relations between business entities and institutions in their national and international environment	The student can identify and analyze the relationships between international enterprises and the authorities of host countries hosting direct investments, as well as institutions supporting such investments.	[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 can critically evaluate changes and trends occurring in international financial markets, financial centers, and individual economies. They can articulate their own views on these changes, interpret necessary economic data, and utilize the principles of time value of money and parity relationships to forecast changes in the efficiency of foreign direct and portfolio investments, as well as analyze the costs of financing.	[SU4] test/exam - oral or written [SU5] 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 approaches assigned tasks responsibly and increases their independence in seeking solutions to complex problems in international finance.	[SK4] test/exam - oral or written

	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 can analyze complex economic phenomena in a detailed and creative manner, such as expropriation of direct investments, entering or exiting a market, international mergers and acquisitions, and raising capital in international financial markets. They utilize their knowledge of international economics and international finance effectively in these analyses.	[SU1] oral statement/conversation/discussion [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	The student can innovatively present solutions to complex problems in the field of 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	The student independently improves their acquired knowledge and skills through tasks and discussions, and is open to new concepts and methods of problem-solving.	[SU1] oral statement/conversation/discussion [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 economic ties between economies, such as monetary and financial integration, exchange rate systems, and international agreements on investments and taxes. The student recognizes the interrelationships between interest rates, exchange rates, and inflation.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
	[MSGMU2_K02] is ready to critically assess the level of acquired knowledge, skills and professional competence in the area of international economic relations	Through tackling both simple and complex tasks in international finance, the student learns to critically assess their level of knowledge, skills, and professional competencies in the field of international finance.	[SK1] oral statement/conversation/discussion [SK5] implementation of a problem task
	[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 financial, political, and macroeconomic conditions affecting the functioning of international enterprises, which influence the economic decisions made by these enterprises. The student understands the importance of regulatory and supervisory institutions for their operation.	[SW4] test/exam - oral or written [SW1] oral statement/conversation/discussion [SW5] implementation of a problem task
	[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	Through tackling both simple and complex tasks in international finance, the student actively engages, adapts to new challenges, and proposes innovative solutions. They evaluate their own knowledge through feedback after completing tasks, thereby enhancing their resilience to setbacks.	[SK1] oral statement/conversation/discussion [SK5] implementation of a problem task
	[MSGMU2_W02] knows an advanced terminology in the field of international economics, international economic relations and complementary disciplines	The student uses advanced terminology in the fields of international finance and international economic relations	[SW4] test/exam - oral or written
	[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 participating in group tasks and in groups executing professional projects.	[SK5] implementation of a problem task

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	[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 possesses in-depth knowledge regarding the functioning of contemporary international enterprises in the area of finance.	[SW4] test/exam - oral or written
Subject contents	Decision-making issues in international corporate finance. Time value of money (simple and compound interest, effective interest rate, real interest rate). Parity relationships: purchasing power parity, Fisher effect, international Fisher effect, interest rate parity. Application of parity relationships for forecasting exchange rates. Methods of investment project evaluation. Capital budgeting for international firms. Impact of exchange rate changes on the value of cash flows from foreign projects. Cost of capital and capital structure for international firms. Cost of equity and debt. Effective interest rate of foreign currency borrowing. Impact of interest rate and exchange rate changes on financing costs. Evaluation of return on international portfolio investment. Impact of interest rate and exchange rate changes on portfolio investment profitability. 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%
	Homework assignments, work during classes	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-Mieruszevska J., Mrzyglód 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. Mrzyglód 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 initiates an international investment project - evaluation of the capital budgeting process in an international context; discussion of available sources of financing; evaluation and calculation of the cost of capital.	
Work placement	Not applicable	

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