Subject card

Subject name and code	International Finance, PG_00173311		
Field of study	International Business		
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 Classes are conducted in English
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	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	20.0	40.0	75

Subject objectives	The basic aim of the subject is to get acquainted by the students with the financial aspects of corporate functioning in the financial markets. The subsequent aim is to gain an understanding of the processes belonging to international economics that create an international macroeconomic environment of companies and institutions acting on an international scale.

	Course outcome	Subject outcome	Method of verification
Learning outcomes	[IBMU2_W06] has knowledge of the world economy, economic ties and the regularities governing them, principles of global market functioning and international economic and financial relations as well as the process of their evolution; understands the causes, regularities and consequences of occurring changes;	a student has knowledge of global finance, international economic ties and the regularities governing them, principles of international financial relations as well as the process of their evolution, and understanding the causes, regularities, and consequences of occurring changes.	[SW3] text preparation/written work
	[IBMU2_W01] has an in-depth knowledge of the discipline of economics and finance; understands the differences between contemporary trends in the theory of international business	a student has an in-depth knowledge of the discipline of economics and finance; understands the differences between contemporary trends in the theory of international finance	[SW4] test/exam - oral or written
	[IBMU2_U01] can creatively interpret, explain and analyse complex economic phenomena and the relations occurring between them, using the acquired knowledge in international business and international economic and financial relations	a student can creatively interpret, explain and analyze complex economic phenomena and the relations occurring between them, using the acquired knowledge in international business and international economic and financial relations	[SU4] test/exam - oral or written [SU5] implementation of a problem task
	[IBMU2_W03] knows terminology in the field of international business, international economics and financial relations and complementary disciplines	a student knows terminology in the field of international finance and financial relations and complementary disciplines	[SW4] test/exam - oral or written
	[IBMU2_K05] is ready independently identify, diagnose and resolve dilemmas and alternative solutions related to international business	a student is ready independently identify, diagnose, and resolve dilemmas and alternative solutions related to international finance.	[SK4] test/exam - oral or written [SK5] implementation of a problem task
	[IBMU2_W04] has an in-depth knowledge of the evolution of theories describing international business and international economic and financial relations	a student has an in-depth knowledge of the evolution of theories describing international finance and financial relations	[SW4] test/exam - oral or written
	[IBMU2_K03] 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	a student is ready to think and act in an entrepreneurial manner; adapts to new situations and conditions in international finance tasks; undertakes challenges of creative thinking; acquires resilience to failures; assesses risks and threats and finds ways of counteracting their effects	[SK4] test/exam - oral or written [SK5] implementation of a problem task
	[IBMU2_K01] Is ready to recognise the importance of knowledge of international business in the process of identifying and solving business problems and the need to consult experts in cases of complex issues	a student is ready to recognize the importance of knowledge of international finance in the process of identifying and solving international companies' problems and understands the need to consult experts in cases of complex issues	[SK5] implementation of a problem task
	[IBMU2_U09] can independently plan and implement lifelong learning; complement and improve the acquired knowledge and skills; is open to new ideas and techniques; can inspire and organise the learning process for others	a student can independently plan and implement lifelong learning; complement and improve the acquired knowledge and skills; is open to new ideas and techniques; can inspire and organize the learning process for others	[SU5] implementation of a problem task

<table>
<tr><td>Subject contents</td><td>1. The time value of money in the international finance context. Annuities. Credit schedules. The cost of debt. The effective interest rate debt in foreign currency - workshops.
2. International companys cash flows. The case study of parent and project cash flow analysis. Tax factors. Regulations and restrictions on fund transfers. Salvage value. Exercises and calculations.
3. Political risk analysis. Expropriation and blocked funds. The case study of a multinational company.

4. Capital budgeting analysis for an international company. Exchange rate fluctuations. Scenario analysis using different exchange rate scenarios - case studies. Real options.

5. The cost of capital for international entities compared to domestic firms. The effective interest rate of the loan is in foreign currency. Effect of interest rate and foreign exchange rate on the cost of capital. Sources of funding for international companies. International financial instruments: types and characteristics.

6. Valuation of capital assets on an international scale with the capital asset pricing models - ICAPM model.

7. International parity conditions. Purchasing parity conditions. Fisher effect. International Fisher effect. Case studies

During classes, students work on projects and homework assignments, which they discuss individually during open hours/consultations.</td></tr>
<tr><td>Prerequisites and co-requisites</td><td>Basic knowledge of macroeconomics and international economic relations. Ability to solve math problems: algebra.</td></tr>
<tr><td>Assessment methods and criteria</td><td>
<table>
<tr><th>Subject passing criteria</th><th>Passing threshold</th><th>Percentage of the final grade</th></tr>
<tr><td>test</td><td>51.0%</td><td>60.0%</td></tr>
<tr><td>Homework assignments, work during classes</td><td>51.0%</td><td>40.0%</td></tr>
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<tr><td>Recommended reading</td><td>
<table>
<tr><td>Basic literature</td><td>1. Ajami R. A., Goddard G. J., International Business - Theory and Practice. A course on the Essentials, Third Edition, Routledge, London and New York 2015.
Eiteman D.K., Stonehill A.I., Moffet M.H., Multinational Business Finance, Pearson Education, New York 2007, 2010 or 2016.
2. Kallianiotis J.N., Foreign Exchange Rates, and International Finance, Nova Science Publishers, New York 2019.
3. Additional reading of scientific papers given during lectures</td></tr>
<tr><td>Supplementary literature</td><td>1. Adamska-Mieruszewska J., Mrzygłód U., Foreign Listing Pricing Effects: the Case of Emerging Economies, Bank i Kredyt 2020, nr 4.
2. Bieliński T., Markiewicz M., Mosionek-Schweda M., Do government interventions affect Chinas stock market? Case study analysis of the asset bubble in 2015-2016, Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu, "The Development challenges of Asia-Pacific countries" 2017, nr 486, p. 217-227.
3. Cotrut M., International Tax Structures in the BEPS Era: An Analysis of Anti-abuse Measures, IBFD Tax Research Series, 2015, Volume 2.
4. De Grauwe P. and Ji Y., Flexibility vs. stability. A difficult tradeoff in the Eurozone, Centre for European Policy Studies and European Commission, March 2016.
5. European Financial Stability and Integration Review 2020; Available on-line at: https://ec.europa.eu/info/publications/european-financial-stability-and-integration-report-efsir_en.
6. Herrera H., Ordońez G., Trebesch C., Political Booms, Financial Crises, CESifo Working Paper, No. 4935, Center for Economic Studies and ifo Institute (CESifo), Munich 2014.
7. Kamil H., How Do Exchange Rate Regimes Affect Firms Incentives to Hedge Currency Risk? Micro Evidence for Latin America, IMF Working Papers, 2012.
8. McGuigan J.R., Kretlow W.J., Moyer R.C., Contemporary Corporate Finance, South Western/Cengage Learning 2009.
9. Madura J., International Corporate Finance, South Western Cengage Learning, 2008, 2010 and later editions.
10. Markiewicz M., Determinants of the evolution of Asian financial centers, International Business and Global Economy, 2016, nr 35/2, p. 173-185.
11. Mishkin F. S., Anatomy of a financial crisis, NBER Working Paper Series, Working Paper, 1991, No. 3934.</td></tr>
<tr><td>eResources addresses</td><td>Adresy na platformie eNauczanie:</td></tr>
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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