Subject card

<table>
<tr><td>Subject name and code</td><td colspan="7">International Finance, PG_00173312</td></tr>
<tr><td>Field of study</td><td colspan="7">International Business</td></tr>
<tr><td>Date of commencement of studies</td><td colspan="2">October 2025</td><td colspan="2">Academic year of realisation of subject</td><td colspan="3">2025/2026</td></tr>
<tr><td>Education level</td><td colspan="2">Master’s studies</td><td colspan="2">Subject group</td><td colspan="3">Obligatory subject group in the field of study</td></tr>
<tr><td>Mode of study</td><td colspan="2">full-time studies</td><td colspan="2">Mode of delivery</td><td colspan="3">at the university</td></tr>
<tr><td>Year of study</td><td colspan="2">1</td><td colspan="2">Language of instruction</td><td colspan="3">English</td></tr>
<tr><td>Semester of study</td><td colspan="2">1</td><td colspan="2">ECTS credits</td><td colspan="3">3.0</td></tr>
<tr><td>Learning profile</td><td colspan="2">academic</td><td colspan="2">Assessment form</td><td colspan="3"></td></tr>
<tr><td>Conducting unit</td><td colspan="7"></td></tr>
<tr><td rowspan="2">Name and surname of lecturer (lecturers)</td><td colspan="2">Subject supervisor</td><td colspan="5">dr Urszula Mrzygłód</td></tr>
<tr><td colspan="2">Teachers</td><td colspan="5">dr Magdalena Markiewicz
dr Urszula Mrzygłód</td></tr>
<tr><td rowspan="3">Lesson types</td><td>Lesson type</td><td>Lecture</td><td>Tutorial</td><td>Laboratory</td><td>Project</td><td>Seminar</td><td>SUM</td></tr>
<tr><td>Number of study hours</td><td>30.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>30</td></tr>
<tr><td colspan="7">E-learning hours included: 0.0</td></tr>
<tr><td rowspan="2">Learning activity and number of study hours</td><td>Learning activity</td><td colspan="2">Participation in didactic classes included in study plan</td><td colspan="2">Participation in consultation hours</td><td>Self-study</td><td>SUM</td></tr>
<tr><td>Number of study hours</td><td colspan="2">30</td><td colspan="2">15.0</td><td>30.0</td><td>75</td></tr>
<tr><td>Subject objectives</td><td colspan="7">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.</td></tr>
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Learning outcomes	Course outcome	Subject outcome	Method of verification
	[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. The student demonstrates the ability to use consultations to deepen their knowledge in areas of the course content that they find challenging. The student is able to formulate questions and concerns related to task completion and to deepen their understanding of the content during consultations with the teacher.	[SK1] oral statement/conversation/ discussion
	[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	[SU1] oral statement/conversation/ discussion [SU4] test/exam - oral or written
	[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.	[SW4] test/exam - oral or written
	[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 the teacher during consultation hours in cases of complex issues.	[SK1] oral statement/conversation/ discussion
	[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_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_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_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 plans learning process; complements the acquired knowledge and skills in the field of international finance; is open to new ideas and techniques.	[SU1] oral statement/conversation/ discussion
	[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.	[SK1] oral statement/conversation/ discussion

Subject contents	Objectives of financial management in an international context. Introduction to the course. The foreign exchange market - participants, instruments and transactions. Functions of the foreign exchange market. Determinants of exchange rate volatility (supply and demand, interest rates, inflation, other factors, country credit ratings - S&P, Moody's and Fitch Ratings approach to country ratings. Examination of examples of exchange rate regimes and exchange rate quotations. IMF methodology and classification. Parity relationships (e.g. purchasing power parity, interest rate parity, Fisher effect) and exchange rate forecasting. Capital budgeting in multinationals. (4h) Political risk and multinational enterprises, risk assessment in international projects (4h). Foreign direct investment and corporate development strategy. Basic determinants and choice variables in the foreign investment process. International mergers and acquisitions - background, motivation, due diligence and valuation. Success or failure factors in mergers and acquisitions. Currency area theory: traditional and new approaches as a result of recent macroeconomic research. Contemporary currency areas - definition, role and importance. Global and regional financial centres. Offshore financial centres. World currencies: definition and meaning. The role of major world currencies in international financial markets. International currencies. Cohen's matrix. Safe haven currency. Case study: The US dollar and the Chinese yuan.
Prerequisites and co-requisites	Basic knowledge of macroeconomics and international economic relations. Ability to solve math problems: algebra.

Assessment methods and criteria

Subject passing criteria	Passing threshold	Percentage of the final grade
Participation in lecture activities	0.0%	10.0%
Exam (test and open questions)	51.0%	90.0%

Recommended reading

Basic literature	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 2. 2. Eiteman D.K., Stonehill A.I., Moffet M.H., *Multinational Business Finance*, Pearson Education, New York 2007, 2010 or 2016. 3. Kallianiotis J.N., *Foreign Exchange Rates, and International Finance*, Nova Science Publishers, New York 2019.
Supplementary literature	1. Adamska-Mieruszewska J., Mrzygłód U., Fore*ign 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. 12. alvatore D., *International Economics*, Prentice Hall, New Jersey, 12th Edition, January 2016.
eResources addresses	Adresy na platformie eNauczanie:

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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