

## Subject card

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                          |                                         |                                     |                                                                                                                      |            |     |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------|-----|
| Subject name and code                       | International Settlements, PG_00188081                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                          |                                         |                                     |                                                                                                                      |            |     |
| Field of study                              | International Business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                          |                                         |                                     |                                                                                                                      |            |     |
| Date of commencement of studies             | October 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                          | Academic year of realisation of subject |                                     | 2027/2028                                                                                                            |            |     |
| Education level                             | Bachelor's studies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                          | Subject group                           |                                     | Obligatory subject group in the field of study<br>Subject group related to scientific research in the field of study |            |     |
| Mode of study                               | full-time studies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                          | Mode of delivery                        |                                     | at the university                                                                                                    |            |     |
| Year of study                               | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                          | Language of instruction                 |                                     | English                                                                                                              |            |     |
| Semester of study                           | 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                          | ECTS credits                            |                                     | 5.0                                                                                                                  |            |     |
| Learning profile                            | academic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                          | Assessment form                         |                                     | exam                                                                                                                 |            |     |
| Conducting unit                             | Division of International Financial Markets -> Department of International Business -> Faculty of Economics -> Rector                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          |                                         |                                     |                                                                                                                      |            |     |
| Name and surname of lecturer (lecturers)    | Subject supervisor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                          | dr hab. Iwona Sobol                     |                                     |                                                                                                                      |            |     |
|                                             | Teachers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                          |                                         |                                     |                                                                                                                      |            |     |
| Lesson types                                | Lesson type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Lecture                                                  | Tutorial                                | Laboratory                          | Project                                                                                                              | Seminar    | SUM |
|                                             | Number of study hours                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 30.0                                                     | 15.0                                    | 0.0                                 | 30.0                                                                                                                 | 0.0        | 75  |
|                                             | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 75                                                       |                                         | 0.0                                 |                                                                                                                      | 50.0       | 125 |
| Subject objectives                          | <p>The aim of the course is to:</p> <ol style="list-style-type: none"><li>offer the students the detailed knowledge of international settlements and foreign trade financing;</li><li>teach the students different forms of payment and finance, used in international trade and motives for their right choice;</li><li>familiarize the students with different forms of risk, relating to international settlements and methods, reducing those risks;</li><li>implement advanced academic English vocabulary in economics and finance.</li></ol> |                                                          |                                         |                                     |                                                                                                                      |            |     |

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| Learning outcomes               | Course outcome                                                                                                                                                                                          | Subject outcome                                                                                                                                                                                                                              | Method of verification                                                       |
|                                 | [IBL3_K04] is ready to think and act in an entrepreneurial manner in the international business environment.                                                                                            | The student is prepared to work in an enterprise engaged in international trade in an entrepreneurial manner, taking into account various risks associated with this business. The student prepares a project related to exchange rate risk. | [SK2] presentation/project/paper/report<br>[SK4] test/exam - oral or written |
|                                 | [IBL3_U06] is able to communicate using specialised terminology in international business, economics and finance.                                                                                       | The student knows, understands and uses terminology related to international settlements, in particular terminology concerning foreign exchange transactions.                                                                                | [SU4] test/exam - oral or written                                            |
|                                 | [IBL3_W06] knows and understands the economic, legal, institutional and ethical conditions determining the functioning of enterprises in the international business environment.                        | The student is prepared to conduct international business activity under various market, legal and ethical conditions.                                                                                                                       | [SW4] test/exam - oral or written                                            |
| Subject contents                | [IBL3_W01] knows and understands at an advanced level the theories of economics and finance and their importance for explaining the functioning of markets and economic entities in the global economy. | The student knows and understands, at an advanced level, the mechanisms of international settlements and the foreign exchange market, as well as their importance for the activities of enterprises engaged in foreign trade.                | [SW4] test/exam - oral or written                                            |
|                                 | 1.The essence of international settlements: narrow and broad concept of international settlements                                                                                                       |                                                                                                                                                                                                                                              |                                                                              |
|                                 | 2. Foreign exchange (FX) market and currency risk                                                                                                                                                       |                                                                                                                                                                                                                                              |                                                                              |
|                                 | 3. Forward transactions                                                                                                                                                                                 |                                                                                                                                                                                                                                              |                                                                              |
| Subject contents                | 4. FX swap transactions                                                                                                                                                                                 |                                                                                                                                                                                                                                              |                                                                              |
|                                 | 5. Currency futures                                                                                                                                                                                     |                                                                                                                                                                                                                                              |                                                                              |
|                                 | 6. Currency options                                                                                                                                                                                     |                                                                                                                                                                                                                                              |                                                                              |
|                                 | 7. Structure of the world foreign exchange market in terms of transactions and participants                                                                                                             |                                                                                                                                                                                                                                              |                                                                              |
| Subject contents                | 8. Means of payments in international trade - bill of exchange (B/E) and promissory note (P/N)                                                                                                          |                                                                                                                                                                                                                                              |                                                                              |
|                                 | 9. Main methods of payments in international trade                                                                                                                                                      |                                                                                                                                                                                                                                              |                                                                              |
|                                 | 10. Open account and advance payment                                                                                                                                                                    |                                                                                                                                                                                                                                              |                                                                              |
|                                 | 11. Documentary collection                                                                                                                                                                              |                                                                                                                                                                                                                                              |                                                                              |
| Subject contents                | 12. Letter of credit                                                                                                                                                                                    |                                                                                                                                                                                                                                              |                                                                              |
|                                 | 13. International trade finance tools                                                                                                                                                                   |                                                                                                                                                                                                                                              |                                                                              |
|                                 |                                                                                                                                                                                                         |                                                                                                                                                                                                                                              |                                                                              |
|                                 |                                                                                                                                                                                                         |                                                                                                                                                                                                                                              |                                                                              |
| Prerequisites and co-requisites | The knowledge of basics of finance                                                                                                                                                                      |                                                                                                                                                                                                                                              |                                                                              |
| Assessment methods and criteria | Subject passing criteria                                                                                                                                                                                | Passing threshold                                                                                                                                                                                                                            | Percentage of the final grade                                                |
|                                 | test + project                                                                                                                                                                                          | 51.0%                                                                                                                                                                                                                                        | 35.0%                                                                        |
|                                 | exam                                                                                                                                                                                                    | 51.0%                                                                                                                                                                                                                                        | 65.0%                                                                        |

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| Recommended reading                                            | Basic literature                                                                                                                                                                                    | <p>Blajer A., Documentary Credits in International Trade Transactions under New ICC Rules (UCP 600), Oficyna Wydawnicza Branta, Bydgoszcz-Łódź 2009.</p> <p>Eiteman D., Stonehill A., Moffett M., Multinational Business Finance, International Edition 14th, Pearson Education, 2022 (lub wcześniejsze wydania).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                | Supplementary literature                                                                                                                                                                            | <p>Grath A., The Handbook of International Trade and Finance, Kogan Page, London 2016 (lub wcześniejsze wydanie).</p> <p>Sobol. I., Factoring as a tool of financing of Polish exporters, (in): Polish Transformation Experience, Working Papers, ed. J. Pietrzak, Institute of International Business, University of Gdańsk, FRUG, Sopot 2006.</p> <p>Sobol I., Forwards and Options on Polish Foreign Exchange Market, Transcom 2009, University of Zilina, Zilina 2009</p> <p>Sobol I., Szmelter M., Non-deliverable forwards factors of development and market structure, Przegląd Prawno- Ekonomiczny 2022, nr 1.</p> <p>Sobol I., Szmelter M., Retail investors in the foreign exchange market, "Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu, 2020, vol. 64, nr 6.</p> <p>Szmelter M., FX prime brokerage industry, "International Business and Global Economy" 2016, nr 35/2.</p> |
|                                                                | eResources addresses                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Example issues/<br>example questions/<br>tasks being completed | Which of the below mentioned methods of currency hedging wouldnt you consider to be internal hedging tool? a) leading and lagging b) invoicing in domestic currency c) currency forwards d) netting |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Work placement                                                 | Not applicable                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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