University of Gdańsk

Subject card

Subject name and code	International Settlements, PG_00199949		
Field of study	International Economic Relations		
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 Subject group related to scientific research in the field of study
Mode of study	part-time studies	Mode of delivery	at the university
Year of study	2	Language of instruction	Polish
Semester of study	4	ECTS credits	4.0
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 Monika Szmelter	
	Teachers		

Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	14.0	16.0	0.0	10.0	0.0	40
	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	40	0.0	60.0	100

Subject objectives

The aim of the course is to:

1. offer the students the detailed knowledge of international settlements and foreign trade financing;

2. teach the students different forms of payment and finance, used in international trade and motives for their right choice;

3. familiarize the students with different forms of risk, relating to international settlements and methods, reducing those risks;

Learning outcomes

Course outcome	Subject outcome	Method of verification
[MSGL3_U07] can perform commercial transactions on the international market, select and apply appropriate forms of transaction settlement, analyse and critically assess the course of transactions	The student can apply hedging strategies against exchange rate risk. Furthermore, the student can select and use the appropriate form of settlement for foreign trade transactions and utilize the available financial instruments for foreign trade financing.	[SU4] test/exam - oral or written
[MSGL3_U16] can plan and implement his/her own lifelong learning, expand and improve his/her acquired knowledge and economic skills; is open to new ideas and techniques; is willing to learn using any method, and has a tendency to interact with other participants of the learning process	The student can independently plan and pursue lifelong learning, supplement, and improve their acquired knowledge and economic skills.	[SU4] test/exam - oral or written
[MSGL3_K05] correctly identifies, diagnoses and solves dilemmas and various options of solutions related to the profession	The student correctly identifies, diagnoses, and resolves dilemmas and various solution options related to performing their profession.	[SK4] test/exam - oral or written
[MSGL3_W17] has knowledge of the financial conditions associated with running a business, including the principles of accounting, financial analysis, and international financial settlements	The student possesses advanced knowledge of the financial conditions related to conducting business activities (the student deepens this knowledge during office hours), primarily the principles and regulations concerning international settlements. The student is familiar with the basic foreign exchange law regulations related to conducting business on an international scale.	[SW4] test/exam - oral or written
[MSGL3_W16] has an advanced knowledge and understanding of the principles of entering into and conducting business transactions on the international market	The student knows the principles of concluding and settling trade transactions in the international market.	[SW4] test/exam - oral or written
[MSGL3_U06] can identify selected risks related to international operations of enterprises and assess their consequences correctly	The student can identify selected types of risks associated with the international activities of enterprises (including the risk of non-payment to the exporter, the risk of improper contract performance by the importer, and currency risk), accurately determine their consequences, and methods for mitigating these risks. The student is able to carry out a project concerning foreign exchange risk and discuss its underlying assumptions with the instructor.	[SU2] presentation/project/paper/report [SU4] test/exam - oral or written

<table>
<tr><td>Subject contents</td><td>1.The essence of international settlements

2. Means of payments in international trade

3. Documentary collection

4. Letter of credit

5. International trade finance tools - factoring

6. International trade finance tools - forfaiting

7. Foreign exchange (FX) market and currency risk

8. Forward transactions and swaps

9. Currency futures

10. Currency options

11. Structure of the world foreign exchange market in terms of transactions and participants

12. Foreign exchange law</td></tr>
<tr><td>Prerequisites and co-requisites</td><td>The prerequisite course for students is International Trade Transactions. The starting point for this course is knowledge of the basic concepts of foreign trade transactions and elements of the international sales contract.</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>a written test consisting of questions and calculation/problem-solving tasks, and a project</td><td>51.0%</td><td>50.0%</td></tr>
<tr><td>a written examination in the form of a test</td><td>51.0%</td><td>50.0%</td></tr>
</table></td></tr>
<tr><td>Recommended reading</td><td>Basic literature</td><td>Rozliczenia międzynarodowe, red. D. Marciniak-Neider, PWE, Warszawa 2011 (współautorzy: I. Sobol, M. Szmelter).

Rozliczenia w praktyce handlu zagranicznego, red. D. Marciniak-Neider, A. Stańczyk, PWE, Warszawa 2017.

Sobol I., Szmelter M., Międzynarodowy rynek walutowy. Wybrane zagadnienia, wyd. UG, Gdańsk 2025.

Sobol I., Faktoring międzynarodowy, Oficyna Ekonomiczna, Kraków 2005. Zając J., Polski rynek walutowy w praktyce, K E. Liber, Warszawa 2005.</td></tr>
</table>

	Supplementary literature	Finanse, bankowość oraz rynki finansowe, red. E. Pietrzak, M. Markiewicz, Wyd. Uniwersytetu Gdańskiego, Gdańsk 2006. Handel zagraniczny, Poradnik dla praktyków, red. B. Stępień, PWE, Warszawa 2012. Heropolitańska I., Weksel w obrocie gospodarczym, wyd. XIV, Twigger, Warszawa 2007. ICC Uniform Customs and Practice for Documentary Credits, "Publication" no. 600. ICC, Paris 2006. Marciniak-Neider D., Warunki dostaw towarów w handlu zagranicznym, Polska Izba Spedycji i Logistyki, Gdynia 2017. Sobol I., Rynek usług faktoringowych w Polsce i Unii Europejskiej, w: Globalizacja. Integracja. Konkurencyjność: współczesne dylematy, red. A. Grynia, Uniwersytet w Białymstoku, Wydział Ekonomiczno-Informatyczny w Wilnie, Wilno 2020. Sobol I., Szmelter M., Non-deliverable forwards - factors of development and market structure, "Przegląd Prawno-Ekonomiczny", 2022, nr 1. Szmelter M., Internacjonalizacja polskiego rynku walutowego, w: Procesy globalizacji, internacjonalizacji i integracji w warunkach współczesnej gospodarki światowej, red. Sporek T., Wydawnictwo Akademii Ekonomicznej, Katowice 2009. Szmelter M., Internacjonalizacja światowego rynku walutowego, Prace i Materiały Instytutu Handlu Zagranicznego Uniwersytetu Gdańskiego 2010, nr 28. Szmelter M., Uczestnicy światowego i polskiego rynku walutowego, Prace i Materiały Instytutu Handlu Zagranicznego Uniwersytetu Gdańskiego 2010, nr 29.
	eResources addresses	
Example issues/ example questions/ tasks being completed	You have received following quotations from 6 different market makers: GBP / USD Dealer A 1.8905 / 15 Dealer B 1.8907 / 17 Dealer C 1.8900 / 18 Dealer D 1.8902 / 12 Dealer E 1.8908 / 13 Dealer F 1.8906 / 16 From which dealer would you buy USD?	
Work placement	Not applicable	

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