

**Subject card**

<b>Subject name and code</b>	International Finance, PG_00200060						
<b>Field of study</b>	International Economic Relations						
<b>Date of commencement of studies</b>	October 2026	<b>Academic year of realisation of subject</b>			2026/2027		
<b>Education level</b>	Master's studies	<b>Subject group</b>			Obligatory subject group in the field of study Subject group related to scientific research in the field of study		
<b>Mode of study</b>	part-time studies	<b>Mode of delivery</b>			at the university		
<b>Year of study</b>	1	<b>Language of instruction</b>			Polish		
<b>Semester of study</b>	1	<b>ECTS credits</b>			6.0		
<b>Learning profile</b>	academic	<b>Assessment form</b>			exam		
<b>Conducting unit</b>	Faculty of Economics -> Rector						
<b>Name and surname of lecturer (lecturers)</b>	<b>Subject supervisor</b>		dr Magdalena Markiewicz				
	<b>Teachers</b>						
<b>Lesson types</b>	<b>Lesson type</b>	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	<b>Number of study hours</b>	18.0	12.0	0.0	20.0	0.0	50
	E-learning hours included: 0.0						
<b>Learning activity and number of study hours</b>	<b>Learning activity</b>	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	<b>Number of study hours</b>	50		0.0		100.0	150
<b>Subject objectives</b>	The main objective of the course is to familiarize students with the financial conditions for the operation of enterprises on international markets and with the phenomena and trends belonging to international economics, which create the international macroeconomic environment of enterprises and institutions operating on an international scale.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[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 present innovative solutions to complex problems relating to international finance.	[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, i.e. monetary and financial integration, exchange rate systems, and international agreements on investment and taxes. The student recognizes the relationships between interest rates, exchange rates and inflation.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
	[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 analyse in a detailed and creative manner complicated and complex economic phenomena, i.e. expropriation of direct investments, exit or commencement of business in a given market, international mergers and acquisitions, or raising capital on international financial markets, using their knowledge of international economics and international finance.	[SU1] oral statement/conversation/discussion [SU4] test/exam - oral or written [SU5] implementation of a problem task
	[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 risk affecting enterprises operating internationally. In particular, using theoretical knowledge, the student can correctly determine the consequences of currency risk and political risk for the effectiveness of enterprise economic decisions.	[SU4] test/exam - oral or written [SU5] 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	Student rozumie znaczenie wiedzy z zakresu ekonomii, która jest niezbędna do rozwiązywania skomplikowanych problemów z zakresu finansów międzynarodowych, rozumie też konieczność poszukiwania i korzystania z opinii ekspertów, gdy napotyka trudności z samodzielnym rozwiązaniem danego problemu.	[SK1] oral statement/conversation/discussion [SK5] implementation of a problem task
	[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 is able to critically evaluate changes and trends occurring in international financial markets, financial centres, and individual economies; present his/her own views on these changes and interpret the necessary economic data; and use the principles of the time value of money and parity relations to forecast changes in the efficiency of foreign direct and portfolio investments and analyse financing costs.	[SU1] oral statement/conversation/discussion [SU4] test/exam - oral or written [SU5] implementation of a problem task
	[MSGMU2_W10] has a systematized 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 of international enterprises, which influence their economic decisions. The student understands the importance of regulatory and supervisory institutions for the functioning of international financial markets.	[SW4] test/exam - oral or written [SW1] oral statement/conversation/discussion [SW5] implementation of a problem task

	Course outcome	Subject outcome	Method of verification
	[MSGMU2_W05] has a deep 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 of enterprises' activities in the global economy and understands the importance of changes taking place in the global economy for the functioning of international enterprises, including, among other things, direct investment, opportunities for acquisition, and the cost of capital.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion
	[MSGMU2_W04] has 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, understands the organizational changes taking place in enterprises as the degree of internationalization of operations increases, and recognizes the processes leading to changes in these structures, including international mergers and acquisitions and direct investments.	[SW4] test/exam - oral or written
	[MSGMU2_W02] has an in-depth knowledge and understanding of theory in the field of international economics, international economic relations and complementary disciplines	The student uses advanced terminology in international finance and international economic relations.	[SW4] test/exam - oral or written [SW3] text preparation/written work
Subject contents	<p><b>Lecture</b>1. Introductory issues to international finance - examples of decision problems. Objectives of financial management in the international aspect. Open economy model (IS-LM-BP). Parity relations: purchasing power parity, Fisher effect, international Fisher effect, interest rate parity.2. Capital budgeting for an international company. Determinants of the cost of capital in individual countries. Cost of capital and capital structure for an international company. Cost of equity and foreign capital. Effective interest rate of debt in foreign currency.3. Foreign direct investment (FDI) and the company's development strategy. Model of strategic analysis of basic conditions and variables of the foreign investment selection process. International mergers and acquisitions (M&amp;A). Examples of FDI and M&amp;A investments - case studies.4. Risk of foreign investment of an enterprise. Country risk - political risk. Main methods of assessing political risk. International financial instruments: types and characteristics. Financing enterprises through issues on foreign capital markets. Preferences for choosing the issue market.5. Foreign portfolio investments. Characteristics of channels of participation in the international financial market. Benefits and costs of participation in international financial markets from the perspective of the investor and the company. Valuation of capital assets on an international scale in individual models of capital asset valuation.6. Theory of the optimal currency area. Contemporary currency zones. World currencies: definition, role and importance. The role of the world's major currencies.7. International financial markets and international financial transactions. Major and regional financial centers of the world. Offshore markets. ESG aspects in international financial markets. Green and sustainable finance.8. International tax planning. Transfer prices. Tax havens and the activities of foreign companies.9. The importance of the exchange rate system and monetary policy for financial decisions of enterprises. The issue of financial market integration: definition, measurement methods, benefits and threats.</p> <p><b>Classes</b>1. Decision-making problems in the finance of international enterprises. Time accounting of money (simple and compound interest, effective interest rate, annuities).2. Parity relations: purchasing power parity, Fisher effect, international Fisher effect, interest rate parity. Application of parity relations to forecasting exchange rates.3. Methods of evaluating investment projects. Capital budgeting for an international company. The impact of exchange rate changes on the value of cash flows from foreign projects.4. Cost of capital and capital structure for an international company. Cost of equity and debt capital. Effective interest rate of foreign currency debt. The impact of interest rate and exchange rate changes on financing costs.</p> <p>Any doubts related to the lecture topics and questions regarding the course material are addressed during consultation hours. Participation in consultations enables the clarification of substantive issues and deepens the understanding of subject-related concepts.</p>		
Prerequisites and co-requisites	Basic knowledge of international economic relations. Ability to solve mathematical problems: algebra.		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Tasks (classes, Moodle) and written exam (open and closed questions) or oral exam (open questions).	51.0%	100.0%

Recommended reading	Basic literature	<p><i>Finanse międzynarodowe</i>, red. M. Markiewicz, U. Mrzygłód, PWE, Warszawa 2015.</p> <p>Dyduch J., <i>Finanse. testy z rozwiązaniami</i>, Wydawnictwo AGH, Kraków 2015.</p> <p>Scientific articles presented during classes.</p>
	Supplementary literature	<p>Adamska-Mieruszewska J., Mrzygłód U., <i>Foreign Listing Pricing Effects: the Case of Emerging Economies</i>, Bank i Kredyt 2020, nr 4.</p> <p>Bieliński T., Markiewicz M., Oziewicz E., Do Central and Eastern Europe countries play a role in the belt and road initiative?, The case of Chinese OFDI into the CEE-16 countries, Comparative Economic Research. Central and Eastern Europe, 2019, Vol.22/ 2, s. 7-22.</p> <p>Bizuneh M. (2022) Are we floating yet? Eastern Economic Journal (48).</p> <p>Cotrut M. (2015), International Tax Structures in the BEPS Era : An Analysis of Anti-abuse Measures, IBFD Tax Research Series, Volume 2, chapter 4.2. and chapter 10 (e-book).</p> <p>De Grauwe P. and Ji Y. (2016), <i>Flexibility vs. stability. A difficult tradeoff in the Eurozone</i>, Centre for European Policy Studies and European Commission, March (available on-line).</p> <p>Kallianiotis J. N. (2019), Foreign Exchange Rates and International Finance. Nova Science Publishers, New York, chapter 10, subchapters 1.1.-1.4., p. 364-375 (e-book).</p> <p>Kamil H. (2012), How Do Exchange Rate Regimes Affect Firms' Incentives to Hedge Currency Risk? Micro Evidence for Latin America, IMF Working Papers, (<a href="https://www.imf.org/en/Publications/WP/Issues/2016/12/31/How-Do-Exchange-Rate-Regimes-Affect-Firms-Incentives-to-Hedge-Currency-Risk-Micro-Evidence-25761">https://www.imf.org/en/Publications/WP/Issues/2016/12/31/How-Do-Exchange-Rate-Regimes-Affect-Firms-Incentives-to-Hedge-Currency-Risk-Micro-Evidence-25761</a>).</p> <p>Markiewicz M., <i>Determinants of the evolution of the Asian financial centres</i>, <i>International Business and Global Economy</i>, 2016 nr 35/2, p. 173-185.</p> <p>Markiewicz M., <i>Fuzje i przejęcia międzynarodowe w sektorze bankowym</i>, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2021.</p> <p>Mrzygłód U., <i>Procesy integracyjne na rynkach kapitałowych Unii Europejskiej</i>, Materiały i Studia Narodowego Banku Polskiego 2011, nr 257 (dostępny na stronie internetowej NBP).</p> <p>OECD (2021), Tax Challenges Arising from the Digitalisation of the Economy Global Anti-Base Erosion Model Rules (Pillar Two): Inclusive Framework on BEPS, OECD, Paris.</p> <p>Sobański K., <i>Międzynarodowe finanse przedsiębiorstw</i>, PWN, Warszawa 2018.</p> <p>Sobol I., Szmelter M., <i>Międzynarodowy rynek walutowy. Wybrane zagadnienia</i>, wyd. UG, 2025.</p> <p>Ye M., Hutson E., Muckley C., (2014) Exchange rate regimes and foreign exchange exposure: The case of emerging market firms, <i>Emerging Markets Review</i>, 2014 (21).</p>
	eResources addresses	

Example issues/ example questions/ tasks being completed	<p>What exchange rate regimes operate in the contemporary currency system (classification of the most important categories according to the IMF) and what are their characteristic features?</p> <p>Based on the conditions of the Cohen matrix, please verify the statement "the dollar acts as an international currency". Please base your justification on the conditions of the matrix.</p> <p>Company A begins an international investment project - assessment of the capital budgeting process from an international perspective; discussion of available financing sources; assessment and calculation of the cost of capital.</p>
Work placement	Not applicable

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