University of Gdańsk

Subject card

Subject name and code	International Settlements, PG_00200486						
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	full-time studies		Mode of delivery		at the university		
Year of study	2		Language of instruction		Polish		
Semester of study	4		ECTS credits		6.0		
Learning profile	academic		Assessment form		exam		
Conducting unit	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	30.0	0.0	15.0	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	75.0	150	
Subject objectives	1. Acquaint students with detailed knowledge of international settlements and foreign trade financing. 2. Introduce students to various forms of payment and financing used in international transactions and the criteria for their appropriate selection. 3. Familiarize students with different types of risks associated with international settlements and methods for mitigating them.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[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.	[SU4] 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 (they deepen 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 [SW2] presentation/project/paper/ report
	[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_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_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

Subject contents	1. The essence of international settlements - the narrow and broad concept of international settlements 2. Means of Payment in Foreign Trade - Bill of Exchange and Promissory Note 3. Methods of Payment in Foreign Trade - Documentary Collection 4. Methods of Payment in Foreign Trade - Documentary Letter of Credit 5. Forms of financing foreign trade - factoring 6. Forms of financing foreign trade - forfaiting 7. Foreign Exchange Market and Currency Risk in Foreign Trade 8. Forward and Swap Transactions 9. Currency Futures Contracts 10. Currency Options 11.Transactional and institutional structure of the foreign exchange market\ 12. Basic regulations of foreign exchange law
Prerequisites and co-requisites	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.

Assessment methods and criteria

Subject passing criteria	Passing threshold	Percentage of the final grade
a written test consisting of questions and calculation/problem-solving tasks, and a project	51.0%	50.0%
a written examination in the form of a test	51.0%	50.0%

Recommended reading	Basic literature	Rozliczenia międzynarodowe, red. D. Marciniak-Neider, PWE, Warszawa 2011 (współautorzy: I. Sobol, M. Szmelter). Sobol I., Szmelter M., Międzynarodowy rynek walutowy, wyd. UG, Gdańsk 2025. Rozliczenia w praktyce handlu zagranicznego, red. D. Marciniak-Neider, A. Stańczyk, PWE, Warszawa 2017. Sobol I., Faktoring międzynarodowy, Oficyna Ekonomiczna, Kraków 2005. Zając J., Polski rynek walutowy w praktyce, K E. Liber, Warszawa 2005.

	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	If the spot rate is 1 EUR = 0.8950 GBP, the interest rate on 6-month deposits in EUR is 1%, and the interest rate on deposits in GBP is 0.5%, then the 6-month forward rate EUR/GBP is: a) lower than the spot rate b) higher than the spot rate c) equal to the spot rate d) the forward rate is not related to the interest rates	
Work placement	Not applicable	

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