University of Gdańsk

Subject card

Subject name and code	International Finance and Financial Risk Management, PG_00202491					
Field of study	Economics, International Economic Relations, International Business, Logistics and Mobility					
Date of commencement of studies	October 2025		Academic year of realisation of subject		2026/2027	
Education level	Master’s studies		Subject group		Obligatory subject group in the field of study Optional subject group	
Mode of study	full-time studies		Mode of delivery		at the university	
Year of study	2		Language of instruction		English English	
Semester of study	3		ECTS credits		5.0	
Learning profile	academic		Assessment form		credit	
Conducting unit						
Name and surname of lecturer (lecturers)	Subject supervisor		dr hab. Stanisław Umiński			
	Teachers					
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	30.0	0.0	0.0	0.0	0.0	30
	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	30	0.0	95.0	125	
Subject objectives	This course examines the structure and dynamics of the global financial system and the sources of financial risk in an increasingly integrated world economy. It introduces key concepts of international finance, including exchange rate regimes, capital flows, global liquidity, and the balance of payments, and analyzes how financial markets transmit shocks across countries. The course also explores major financial crises, systemic risk, and the role of financial institutions and regulation in maintaining stability. Particular attention is given to modern risk management practices in global finance, including market risk, credit risk, and macro-financial stress testing frameworks used by banks and regulators. By combining theoretical foundations with real-world case studies, the course provides students with a comprehensive understanding of the risks and vulnerabilities shaping the international financial system.					

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[EKONMU2_K03] inspires and organises preparation of economic and social projects, following the idea of sustainable development, reconciling legal, economic, ecological, political and social requirements	Student is able to participate in socio-economic projects related to financial stability and sustainable economic development.	[SK2] presentation/project/paper/ report
	[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	Student is able to analyse international financial processes using statistical data, financial indicators, and empirical methods.	[SU2] presentation/project/paper/ report
	[MSGL3_W03] has an advanced and structured knowledge of the world economy and international economic relations; understands the process of their evolution, including its causes and consequences	Student has knowledge of global financial processes and international financial relations, including their evolution and consequences.	[SW2] presentation/project/paper/ report
	[EKONL3_W03] knows the relations between economic agents and social organisations operating in the national, international and intercultural arenas	Student understands relationships between financial institutions, economic entities, and international markets.	[SW2] presentation/project/paper/ report
	[EKONMU2_W03] has a knowledge of relations between economic phenomena, entities and organisations as well as public institutions functioning in the national, international and intercultural spheres	Student understands relationships between financial phenomena, institutions, and public organizations in the global economy.	[SW2] presentation/project/paper/ report
	[EKONL3_K02] is aware of the level of knowledge in the field of economics and understands the need to deepen and update this knowledge throughout life	Student understands the need for continuous learning in international finance and financial risk management.	[SK2] presentation/project/paper/ report
	[MSGL3_U06] can identify selected risks related to international operations of enterprises and assess their consequences correctly	Student is able to identify financial risks related to international markets and assess their consequences.	[SU2] presentation/project/paper/ report
	[EKONL3_U02] is able to use the knowledge of theory and data to analyse concrete economic and social processes and phenomena and to analyse these phenomena using methods developed in economics, finance and management sciences	Student is able to use theoretical knowledge and empirical data to analyse international financial and economic processes.	[SU2] presentation/project/paper/ report
	[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	Student is able to analyse relationships between financial markets, international capital flows, and financial crises.	[SU2] presentation/project/paper/ report
	[MSGMU2_K03] is ready to actively participate in groups, organisations and institutions conducting professional projects concerning the functioning of economic entities in the conditions of globalisation and the development of integration processes	Student is ready to participate in projects related to global finance, financial stability, and international economic integration.	[SK2] presentation/project/paper/ report

Course outcome	Subject outcome	Method of verification
[EKONMU2_U01] can creatively interpret and explain economic and social phenomena and relations between them, using acquired knowledge of economics, finance and management sciences	Student is able to interpret and explain financial and economic phenomena using knowledge from economics, finance, and management.	[SU2] presentation/project/paper/report
[IBL3_K01] is ready to recognise the importance of knowledge in the field of international business in identifying and solving business theoretical and practical issues; is ready to consult with experts in case of facing difficulties in solving business issues individually	Student recognises the importance of knowledge in international finance and financial risk management for understanding global financial challenges and is ready to consult experts when necessary.	[SK2] presentation/project/paper/report
[IBMU2_W06] has in-depth 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;	Student understands the functioning and evolution of the global financial system, international financial markets, and international financial relations.	[SW2] presentation/project/paper/report
[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	Student understands financial mechanisms and the functioning of international financial markets in national and global contexts.	[SW2] presentation/project/paper/report
[MSGL3_K04] is ready to think and act in an entrepreneurial manner; adapts to new situations and conditions, undertakes challenges of creative thinking; is resilient to failures; can identify threats and assess the risk of their occurrence	Student is prepared to think critically and adapt to changing conditions in global financial markets.	[SK2] presentation/project/paper/report
[IBMU2_U05] can communicate in an international and culturally diverse environment, using advanced terminology of international business	Student is able to communicate in an international environment using advanced terminology related to international finance and financial risk management.	[SU2] presentation/project/paper/report
[IBL3_U01] can interpret and explain economic phenomena, analyse their causes, course and connections within these phenomena using the acquired knowledge of international business, economics and finance and complementary disciplines	Student is able to interpret and explain international financial phenomena and their interrelationships.	[SU2] presentation/project/paper/report
[IBL3_W04] has a structured knowledge of the world economy, international economic and financial processes and their role in shaping the international business environment	Student has structured knowledge of the global economy, international financial processes, and financial market integration.	[SW2] presentation/project/paper/report

Subject contents	1. The Global Financial System and Its Evolution 2. Balance of Payments and Global Capital Flow 3. Exchange Rate Regimes 4. Exchange Rate Determination 5. Global Liquidity and Financial Cycles 6. International Financial Markets 7. Currency Crises 8. Banking Crises and Financial Contagion 9. Sovereign Debt and International Lending 10. Geopolitics and Financial Fragmentation 11. Types of Financial Risk 12. Market Risk in International Finance 13. Credit Risk and Banking Stability 14. Stress Testing and Macro-Financial Risk 15. The Future of Global Finance
Prerequisites and co-requisites	
Assessment methods and criteria	see table below

Assessment methods and criteria:

Subject passing criteria	Passing threshold	Percentage of the final grade
Final presentation of a group report	50.0%	40.0%
Final report	50.0%	60.0%

Recommended reading		
	Basic literature	**Pilbeam, K. (2023). *International finance* (5th ed.). Palgrave Macmillan.** Eichengreen, B. (2019). *Globalizing capital: A history of the international monetary system* (3rd ed.). Princeton University Press. Kindleberger, C. P., & Aliber, R. Z. (2011). *Manias, panics, and crashes: A history of financial crises* (6th ed.). Palgrave Macmillan. Soros, G. (2015). *The alchemy of finance* (2nd ed.). Wiley.

	Supplementary literature	Bank for International Settlements. (Various years). *Annual economic report*. Bank for International Settlements. European Central Bank. (Various years). *Financial stability review*. European Central Bank. International Monetary Fund. (Various years). *Global Financial Stability Report*. International Monetary Fund.
	eResources addresses	
Example issues/ example questions/ tasks being completed	• The evolution of the global financial system • Exchange rate regimes and their economic consequences • Determinants of exchange rate movements • Balance of payments imbalances and global capital flows • Global liquidity and international financial cycles • Financial globalization and systemic risk • Currency crises in emerging and developed economies • Banking crises and financial contagion mechanisms • Sovereign debt crises and international lending • Geopolitical tensions and financial fragmentation • Types and sources of financial risk in international markets • Market risk and volatility in global finance • Credit risk and banking sector stability • Stress testing in banking and macro-financial supervision • The role of central banks and financial regulation • Financial crises as a consequence of global interconnectedness • International financial institutions and global stability • The impact of globalization on financial markets • Risk management practices in international banking • The future of the international monetary and financial system	
Work placement	Not applicable	