Subject card

Subject name and code	International Finance, PG_00188089		
Field of study	International Business		
Date of commencement of studies	October 2026	Academic year of realisation of subject	2026/2027
Education level	Master’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	1	Language of instruction	English
Semester of study	1	ECTS credits	5.0
Learning profile	academic	Assessment form	exam
Conducting unit			
Name and surname of lecturer (lecturers)	Subject supervisor	dr Urszula Mrzygłód	
	Teachers	dr Magdalena Markiewicz dr Urszula Mrzygłód dr Joanna Adamska	

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	The main objective of the course is to familiarize students with the financial determinants of business operations in international markets and with the key concepts, processes, and trends shaping the international financial and macroeconomic environment. The course aims to develop students understanding of exchange-rate dynamics, international investment and financing decisions, country risk, and global financial integration, as well as their ability to apply analytical tools in evaluating international business scenarios in cinducted tasks and project.

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[IBMU2_U02] can interpret statistical data and economic indicators and select and use information technologies when working with data related to international business.	The student analyses international financial data and macroeconomic indicators and applies appropriate analytical methods and tools to evaluate investment projects and financing sources in an international environment.	[SU2] presentation/project/paper/report [SU5] implementation of a problem task
	[IBMU2_W03] knows and understands in an advanced manner the terminology and concepts appropriate to international business, international economics and international finance, as well as related disciplines.	The student knows and understands the terminology and concepts relevant to international finance, including exchange rate systems, parity relationships, foreign direct investment, international financing, and the investment decision-making processes of multinational enterprises.	[SW4] test/exam - oral or written
	[IBMU2_W01] knows and understands in an advanced manner selected facts, objects and phenomena related to economics and finance, as well as complex interrelations between them in the international dimension.	The student knows and understands the mechanisms governing the functioning of international financial markets, as well as the relationships between exchange rates, capital flows, and financial integration processes in the global economy.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/report
	[IBMU2_W06] knows and understands the structure and dynamics of the global economy, international markets and economic and financial interconnections, as well as their evolution and the consequences of ongoing changes.	The student knows and understands the structure of the international financial system, as well as the processes of integration and transformation of financial markets and their impact on the functioning of the global economy and multinational enterprises.	[SW4] test/exam - oral or written [SW5] implementation of a problem task

Subject contents

Lectures' topics (30 hours)

1. Financial management objectives in an international environment. Introduction to the course. (2h)
2. Structure and functions of foreign exchange markets. (2h)
3. Determinants of exchange rate fluctuations. (2h)
4. Exchange rate regimes and their economic implications. (2h)
5. International parity relations, conditions and exchange rate forecasting. (2h)
6. International investment projects under exchange rate uncertainty. Capital budgeting for international company. (2h)
7. Political and country risk in international investment decisions.Assessment of main indicators - case studies. (4h)
8. Foreign Direct Investment as a Corporate Growth Strategy. Case studies of international investment projects. (2h)
9. International Mergers and Acquisitions - background, motivation, due diligence and valuation. Success or failure factors in mergers and acquisitions. (2h)
10. International taxation management, transfer pricing, tax havens and their role for international companies.(2h)
11. International financing instruments for multinational companies.(2h)
12. Cost of capital of foreign financial instruments, international cost of capital and firm value creation.(2h)
13. Optimum Currency Area theory and monetary integration.(2h)
14. Regional and global financial centres. Offshore markets (2h)
15. Currency leadership, safe haven, and the future of the international monetary system. (2h)

Tutorials/ classes (15 hours)

1. Applying time value of money techniques to international financial decisions - simple and compound interest, effective and real interest rates, PV, FV, financial decision-making (2h)
2. Analyzing international cash flows and taxation in multinational projects - parent and project cash flows, taxation and profit repatriation, transfer restrictions, terminal value estimation (2h)
3. Applying international parity conditions and forecasting exchange rates - purchasing power parity, interest rate parity, exchange-rate forecasting. (2h)
4. Evaluating international investment projects using capital budgeting techniques - project cash flows, net present value (NPV), internal rate of return (IRR), payback period, investment decision criteria. (2h)
5. Assessing the impact of various factors on international investment projects - exchange-rate, inflation etc., scenario analysis. (2h)
6. Evaluating country risk in international investment projects. (3h)
7. Evaluating financing alternatives in international business - calclulating cost of capital for selected instruments. (2h)

Project: International Investment and Financing Scenarios (30 hours)

Students evaluate an international investment project or portfolio investment using publicly available financial and macroeconomic data.

The project consists of three stages:

1. Data collection gathering and organizing financial, macroeconomic, exchange-rate, and country-risk data.
2. Quantitative analysis applying international finance tools such as time value of money, exchange-rate forecasting, capital budgeting, scenario analysis, and country-risk assessment.
3. Interpretation and recommendations evaluating results and formulating investment and financing recommendations.

Prerequisites and co-requisites

Prerequisites - Students are expected to have a basic knowledge of macroeconomics and international economic relations, as well as the ability to solve basic mathematical problems using algebra.

Course Completion Requirements - Successful completion of the course requires obtaining a passing grade in all course components specified in the syllabus, namely the lectures, tutorials, and project. A final course grade may be awarded only after all required components have been successfully completed.

Assessment methods and criteria

Subject passing criteria	Passing threshold	Percentage of the final grade
Tutorials readiness quizzes	51.0%	20.0%
Written assessment from tutorials	51.0%	20.0%
Project - implementation of a problem-based group task	51.0%	15.0%
Individual analitical reports - lecture topics	51.0%	15.0%
Exam (test and open questions)	51.0%	30.0%

Recommended reading

Basic literature

1. Madura J. (2021) International financial management, 14th Edition, Cengage. Earlier editions possible.
2. Eiteman D.K., Stonehill A.I., Moffet M.H. (2020), *Multinational Business Finance*, 15th Global Edition, Pearson. Earlier editions posible.
3. Kallianiotis J.N., *Foreign Exchange Rates, and International Finance*, Nova Science Publishers, New York 2019.

	Supplementary literature	1. Adamska-Mieruszewska J., Mrzygłód U., Fore*ign Listing Pricing Effects: the Case of Emerging Economies*, Bank i Kredyt 2020, nr 4. 2. Bieliński T., Markiewicz M., Mosionek-Schweda M., *Do government interventions affect Chinas stock market? Case study analysis of the asset bubble in 2015-2016*, Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu, "The Development challenges of Asia-Pacific countries" 2017, nr 486, p. 217-227. 3. Cotrut M., *International Tax Structures in the BEPS Era: An Analysis of Anti-abuse Measures*, IBFD Tax Research Series, 2015, Volume 2. 4. De Grauwe P. and Ji Y., *Flexibility vs. stability. A difficult tradeoff in the Eurozone*, Centre for European Policy Studies and European Commission, March 2016. 5. *European Financial Stability and Integration Review 2020*; Available on-line at: https://ec.europa.eu/info/publications/european-financial-stability-and-integration-report-efsir_en. 6. Herrera H., Ordońez G., Trebesch C., *Political Booms, Financial Crises*, CESifo Working Paper, No. 4935, Center for Economic Studies and ifo Institute (CESifo), Munich 2014. 7. Kamil H., *How Do Exchange Rate Regimes Affect Firms Incentives to Hedge Currency Risk? Micro Evidence for Latin America*, IMF Working Papers, 2012. 8. McGuigan J.R., Kretlow W.J., Moyer R.C., *Contemporary Corporate Finance*, South Western/Cengage Learning 2009. 9. Madura J., *International Corporate Finance*, South Western Cengage Learning, 2008, 2010 and later editions. 10. Markiewicz M., *Determinants of the evolution of Asian financial centers*, International Business and Global Economy, 2016, nr 35/2, p. 173-185. 11. Mishkin F. S., *Anatomy of a financial crisis*, NBER Working Paper Series, Working Paper, 1991, No. 3934. 12. alvatore D., *International Economics*, Prentice Hall, New Jersey, 12th Edition, January 2016.
	eResources addresses	
Example issues/ example questions/ tasks being completed	Company A is embarking on an international investment project - evaluation of the capital budgeting process internationally; discussion of available sources of finance; evaluation and calculation of cost of capital.	
Work placement	Not applicable	

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