

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	<p>The aim of the course is to:</p> <ol style="list-style-type: none"> offer the students the detailed knowledge of international settlements and foreign trade financing; teach the students different forms of payment and finance, used in international trade and motives for their right choice; 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_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_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_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_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.	[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

Subject contents	<p>1. The essence of international settlements: narrow and broad concept of international settlements.</p> <p>2. Means of payments in international trade: bill of exchange (B/E) and promissory note (P/N), definition and forms of B/E and P/N, elements of B/E and P/N, functions of B/E and P/N.</p> <p>3. Documentary collection: definition and main types, advantages and disadvantages from exporter and importer perspectives, Uniform Rules for Collection.</p> <p>4. Letter of credit: definition and main types, elements, checking documents in letter of credit - rules, advantages and disadvantages from exporter and importer perspectives, Uniform Customs and Practice for Documentary Credits.</p> <p>5. International trade finance tools - factoring: definition, functions and types of factoring, advantages and disadvantages of factoring, factoring worldwide network - FCI.</p> <p>6. International trade finance tools - forfaiting: definition and forms of forfaiting, advantages and disadvantages of forfaiting, forfaiting worldwide organisation - International Forfaiting Association, comparison of factoring and forfaiting.</p> <p>7. Foreign exchange (FX) market and currency risk: size, structure and functions of fx market, spot transactions, currency risk and foreign exchange and liquidity position, internal hedging.</p> <p>8. Forward transactions and swaps: definition and application of outright forwards, calculation of a forward rate, Non-deliverable forward (NDF) transactions - definition and application, FX swap transactions - definition and types, application.</p> <p>9. Currency futures: definition and origin of currency futures, differences and similarities between currency futures and currency forwards, application of currency futures, Polish and world market of currency futures.</p> <p>10. Currency options: definition and applications of currency options, types of currency options (call and put, OTC and exchange-traded, European and American).</p> <p>11. Structure of the world foreign exchange market in terms of transactions and participants.</p> <p>12. Foreign exchange law: regulations of relevance to exporters and importers.</p>		
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
Recommended reading	Basic literature	<p>Rozliczenia międzynarodowe, red. D. Marciniak-Neider, PWE, Warszawa 2011 (współautorzy: I. Sobol, M. Szmelter).</p> <p>Rozliczenia w praktyce handlu zagranicznego, red. D. Marciniak-Neider, A. Stańczyk, PWE, Warszawa 2017.</p> <p>Sobol I., Faktoring międzynarodowy, Oficyna Ekonomiczna, Kraków 2005. Zając J., Polski rynek walutowy w praktyce, K E. Liber, Warszawa 2005.</p>	

	Supplementary literature	<p>Finanse, bankowość oraz rynki finansowe, red. E. Pietrzak, M. Markiewicz, Wyd. Uniwersytetu Gdańskiego, Gdańsk 2006.</p> <p>Handel zagraniczny, Poradnik dla praktyków, red. B. Stępień, PWE, Warszawa 2012.</p> <p>Heropolitańska I., Weksel w obrocie gospodarczym, wyd. XIV, Twigger, Warszawa 2007.</p> <p>ICC Uniform Customs and Practice for Documentary Credits, "Publication" no. 600. ICC, Paris 2006.</p> <p>Marciniak-Neider D., Warunki dostaw towarów w handlu zagranicznym, Polska Izba Spedycji i Logistyki, Gdynia 2017.</p> <p>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.</p> <p>Sobol I., Szmelter M., Non-deliverable forwards - factors of development and market structure, "Przegląd Prawno-Ekonomiczny", 2022, nr 1.</p> <p>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.</p> <p>Szmelter M., Internacjonalizacja światowego rynku walutowego, Prace i Materiały Instytutu Handlu Zagranicznego Uniwersytetu Gdańskiego 2010, nr 28.</p> <p>Szmelter M., Uczestnicy światowego i polskiego rynku walutowego, Prace i Materiały Instytutu Handlu Zagranicznego Uniwersytetu Gdańskiego 2010, nr 29.</p>
	eResources addresses	
Example issues/ example questions/ tasks being completed	<p>You have received following quotations from 6 different market makers:</p> <p>GBP / USD</p> <p>Dealer A 1.8905 / 15</p> <p>Dealer B 1.8907 / 17</p> <p>Dealer C 1.8900 / 18</p> <p>Dealer D 1.8902 / 12</p> <p>Dealer E 1.8908 / 13</p> <p>Dealer F 1.8906 / 16</p> <p>From which dealer would you buy USD?</p>	
Work placement	Not applicable	

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