

To be filled in by the Field of Study Committee	Module (course block) name: <b>ERASMUS</b>				Module code:		
	COURSE NAME: <b>INTERNATIONAL FINANCE</b>				Course code:		
	Organisational Unit conducting the course/module: <b>INSTITUTE OF ECONOMICS</b>						
	Field of study: <b>MANAGEMENT AND LAW STUDIES</b>						
	Mode of study: <b>FULL - TIME</b>		Study profile: <b>PRACTICAL</b>		Mode of study: <b>MANAGEMENT AND LAW STUDIES / ERASMUS</b>		
	Year/semester <b>WINTER/SPRING</b>		Course/module status: <b>OPTIONAL</b>		Course/module language: <b>ENGLISH</b>		
	Form of tuition	lecture	class	laboratory	project	seminar	other (please, specify)
	Course load (hrs)	<b>15</b>	<b>15</b>				
Module/course coordinator		Tomasz Korol (dr hab. inż.) - Associate professor					
Lecturer		Tomasz Korol (dr hab. inż.) - Associate professor					
Course/module objectives		The goal of the subject is to learn types of different alternatives in running international business and its strategies, to distinguish forms of international financial markets, factors influencing exchange rates, methods of hedging against appreciation and depreciation of exchange rates, different possibilities to gain profit on international markets – international arbitrage and interest rate parity..					
Entry requirements		none					
<b>LEARNING OUTCOMES</b>							
No.	Learning outcome description					Reference to the learning outcomes for Field of Study	
<b>Knowledge – the student:</b>							
1.	in the field of strategic and operational management, as well as knowledge about the external and internal conditions of organization management.					K2P_W10	
2.	on the subject of competition and business cooperation strategies on the domestic and international market					K2P_W06	
<b>Skills – the student:</b>							
3	use methods and tools to analyze processes and phenomena occurring in the organization and its environment					K2P_U02	
4	identify and solve a specific problem in the organization and also make a critical assessment of the effectiveness of the proposed solutions and the consequences of their implementation					K2P_U03	
<b>Social competences – the student:</b>							
5	identify and solve dilemmas in the management process and at the same time making a skilful assessment of the consequences of the decisions made					K2P_K04	
<b>COURSE CONTENT</b>							
<b>Lecture</b>							
Multinational Financial Management (business strategies: local, domestic, multinational, international alternatives in international business, globalisation); International Flow of Funds: Components of Balance of Payments, International transactions; International Financial Markets (Eurocurrency market, Eurocredit market, Eurobond market, International stock markets); Foreign exchange market; Exchange Rate Determination (factors affecting exchange rates, equilibrium exchange rates, measurement of exchange rate movements); Currency Futures and Options (forward contracts, future contracts, put/call options); Government Influence on Exchange Rates (exchange rate systems (fixed, pegged, managed float, freely floating), direct government intervention, indirect government intervention); International Arbitrage and Interest Rate Parity (locational arbitrage, triangular arbitrage, covered interest arbitrage); Relationship between Inflation, Interest Rates, and Exchange Rates (purchasing power parity (PPP) theory, international Fisher effect (IFE) theory, interest rate parity (IRP) theory)							
<b>Classes</b>							
Introduction to foreign exchange market; Forex – electronic investment game; Calculation of International Arbitrage opportunities; Analysis of currency Futures and Options; Analysis of factors influencing the exchange rate market; Analysis of relationship between Inflation, Interest Rates and Exchange Rates							

Summary of investment game			
Basic literature	Madura Jeff.: <i>International financial management</i> , 8ed, Ohio, Thomson-South Western 2006		
Supplementary literature	1. Scot S. Hal, Philip A. Wellons: <i>International Finance</i> , 5th edition, Foundation Press 1998; 2. David K. Eiteman, Arthur I. Stonehill: <i>Multinational Business Finance, International Edition</i> , Addison Wesley Publisher, 2003. 3. Michael H. Moffett, Arthur I. Stonehill: <i>Fundamentals of Multinational Finance</i> , Addison Wesley Publisher, 2005. 4. Internet sources – Articles from international journals		
Onsite teaching methods	Powerpoint presentation, electronic investment game with real life trading software, practical cases, problems to solve		
Teaching methods including methods and techniques of remote teaching	not included		
<b>Learning outcomes verification methods</b>			<b>Learning outcome number</b>
Investment game at real forex market			3-5
Written test			1-2
Form and terms of awarding credits	Final grade based on project, class work and test.		
<b>STUDENT WORKLOAD</b>			
Type of activity/tuition	Number of hours		
	Total	Activities related to practical professional preparation	Participation in classes conducted with the use of methods and techniques of remote teaching
Participation in lectures	15	12	
Independent study of lecture topics	30	30	
Participation in classes and laboratories	15	12	
Independent preparation for classes	30	24	
Preparation of projects/essays/etc.	15	12	
Preparation for examination/credit awarding test	30	20	
Participation in consultation hours	0,1		
Other			
<b>TOTAL student workload in hours</b>	135,1	110	0
<b>Number of ECTS credits for the course</b>	<b>5</b>		
<b>Number of ECTS credits ascribed to a scientific discipline</b>	5 (economy and finance science)		
<b>Number of ECTS credits relevant to practical professional education</b>	4		
Number of ECTS credits relevant to remote education (tuition involving the use of methods and techniques of remote teaching)	0		
Number of ECTS credits for classes which require direct participation of lecturers	1,1		