To be filled in by the Field of Study Committee							
	Module (course block) name: **DIRECTIONAL SUBJECTS**						Module code: B
	Course name: **International Finance**						Course code: 10.
	Organisational Unit conducting the course/module: **Instytut Ekonomiczny**						
	Field of study ***management and law studies***			Study cycle: ***second-cycle studies***			
	Mode of study: ***part time***			Study profile: ***practical***			
	Year / semester: **I/I**		Course/module status: **obligatory**		Course/module language: **english/polish**		
	Form of tuition	lecture	class	laboratory	project	seminar	other (please, specify)
	Course load (hrs)	**9**	**9**				

Module/course coordinator	dr hab. inż. Tomasz Korol, prof. nadzw. PWSZ
Lecturer	dr hab. inż. Tomasz Korol, prof. nadzw. PWSZ
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

LEARNING OUTCOMES

No.	Learning outcome description	Reference to the learning outcomes for **Field of Study**
Knowledge – the student:		
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
Skills – the student:		
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
Social competences – the student:		
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

CURRICULUM CONTENTS

Lecture

1.Multinational Financial Management (business strategies: local, domestic, multinational, international; alternatives in international business; globalisation); 2.International Flow of Funds (Components of Balance of Payments, International transactions); 3.International Financial Markets (Eurocurrency market, Eurocredit market, Eurobond market, International stock markets); 4.Foreign exchange market ; 5.Exchange Rate Determination (factors affecting exchange rates, equilibrium exchange rates, measurement of exchange rate movements); 6.Currency Futures and Options (forward contracts, future contracts, put/call options) 7.Government Influence on Exchange Rates (exchange rate systems: fixed, pegged, managed float, freely floating; direct government intervention indirect government intervention); 8.International Arbitrage and Interest Rate Parity (locational arbitrage, triangular arbitrage, covered interest arbitrage); 9.Relationship between Inflation, Interest Rates, and Exchange Rates (purchasing power parity (PPP) theory; international Fisher effect (IFE) theory; interest rate parity (IRP) theory
Classes
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; Summy of investment game

Basic literature	1. Madura Jeff.: *International financial management*, 8ed, Ohio, Thomson-South Western 2006
Additional literature	1. Scot S. Hal, Philip A. Wellons: *International Finance,* 5th edition, Foundation Press 1998; 2. David K. Eiteman, Arthur I. Stonehill: *Multinational Business Finance,* International Edition, Addison Wesley Publisher, 2003. 3. Michael H. Moffett, Arthur I. Stonehill*: Fundamentals of Multinational Finance*, Addison Wesley Publisher, 2005. 4. Internet sources – Articles from international journals
Teaching methods	Powerpoint presentation, electronic investment game with real life trading software, practical cases, problems to solve
Form and terms of awarding credits	1 written test (lecture) and investment game at real forex market

Learning outcomes verification methods	Learning outcome number
Investment game at real forex market	3-5
Written test	1-2

STUDENT WORKLOAD

Type of activity/tuition	Number of hours	
	Total	Activities related to practical professional preparation
Participation in lectures	9	7
Independent study of lecture topics		
Participation in classes and laboratories*	9	9
Independent preparation for classes*	27	27
Preparation of projects/essays/etc.*	15	15
Preparation for examination/credit awarding test	30	30
Participation in consultation hours	0,1	
Other		
TOTAL student workload in hours	90	88
Number of ECTS credits for the course	**3**	
Number of ECTS credits assigned to the scientific discipline	**Economy and finance 3**	
Number of ECTS credits associated with practical classes*	**2,9**	
Number of ECTS credits for classes which require direct participation of lecturers	0,6	