SYLLABUS academic year 2023/24Faculty of Economics
University of Gdansk

Name of unit administrating study																		_
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Teaching staff Iwona Sobol, Habilitated doctor; Magdalena Mosionek-Schweda, Associate Professor; Monika Szmelter, Ph.D. Number of hours																		
Szmelter, Ph.D.				,										alisation IB;				
Lectures 30 Classes 15 Tutorials 0 Laboratory 0 Seminars 0 Language classes	Szmelter, Ph.D.																	
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	Outcomes		written exam	oral exam	test		essay/paper /portfolio	tasks/ homeworks		individual presentation	roup	resentation	classroom activities		iscussion	individual project	roup	roject

MSG1_W02

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MSG1_W16	MSG1_W06	Х		X										
working in the enterprises engaged in foreign exchange trade and in the banks supporting the international activities of those enterprises. MSG1_U05	MSG1_W16	Х		X										
MSG1_U05 A student can apply acquired knowledge to take up new challenges, solve dilemmas in her/his professional work concerning concluding and settling international trade transactions. MSG1_U09 A student can apply concepts and rules referring to international settlements in a right way.	Skills	working in the enterprises engaged in foreign exchange trade and in the banks												
her/his professional work concerning concluding and settling international trade transactions. MSG1_U09		MSG1_U05 A student can apply regulations standards from area of international settlements.												
Way. MSGI_U11 A student can identify risks resulting from international activities of enterprises (including credit, currency risk, exporter's performance risk) and evaluate the consequences of those risks. MSGI_U12 A student can apply hedging tools protecting from risks, indicated in MSGI_U11. MSGI_U16 A student knows terminology, concerning international settlemets. Verification of learning outcomes - Skills Outcomes		MSG1_U	he	her/his professional work concerning concluding and settling international trade										
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MSG1_U11	MSG1_U05	Х		Х						Х				
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MSG1_K01 X	Verification of learning outcomes - Attitudes													
	Outcomes	written	oral exam	test	essay/paper /portfolio	tasks/ homeworks	individual presentation	group presentation	classroom activities	classroom discussion	individual project	group project		
MSG1_K03 X	MSG1_K01									Х				
	MSG1_K03			X										

Course contents

- 1. The main rules applied by banks while conducting international settlements
- 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
- 3. Methods of payments in international trade definition and forms of documentary collection

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- advantages and disadvantages of documentary collection from exporter and importer perspectives definition and forms of letter of credit
- advantages and disadvantages of L/C from exporter and importer perspectives
- 4. International trade finance tools
- definition, functions and forms of factoring
- advantages and disadvantages of factoring
- factoring worldwide network FCI
- definition and forms of forfaiting
- advantages and disadvantages of forfaiting
- forfaiting worldwide organisation International Forfaiting Association
- comparison of factoring and forfaiting
- 5. Foreign exchange market and currency risk
- size, structure and functions of fx market
- spot transactions
- currency risk and foreign exchange position
- internal hedging
- 6. Forward and swap transactions
- definition of outright forward
- calculation od forward rate
- NDF transactions definition and application
- Polish and world market of forward transactions
- fx swaps definition and application
- Polish and world market of fx swaps
- 7. Currency futures
- definition and origin of currency futures
- application
- Polish and world market of currency futures
- 8. Currency options
- definition of currency option
- forms of currency options (call and put, OTC and exchange-traded, European and American,in the money, at the money, out of the money)
- factors influencing option premium
- 9. Main actors of fx market
- central banks
- commercial and investement banks (dealing room)
- non-bank financial institutions
- enterprises
- individuals

Recommended reading lists

Obligatory reading

Blajer A., Documentary Credits in International Trade Transactions under New ICC Rules (UCP 600), Oficyna Wydawnicza Branta, Bydgoszcz-Łódź 2009.

Eiteman D., Stonehill A., Moffett M., Multinational Business Finance, International Edition 14th, Pearson Education, 2016.

Additional reading

Grath A., The Handbook of International Trade and Finance, Kogan Page, London 2016.

Sobol. I., Factoring as a tool of financing of Polish exporters, (in): Polish Transformation Experience, Working Papers, ed. J. Pietrzak, Institute of International Business, University of Gdańsk, FRUG, Sopot 2006.

Sobol I., Forwards and Options on Polish Foreign Exchange Market, Transcom 2009, University of Zilina, Zilina 2009.

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Sobol I., Szmelter M., Non-deliverable forwards - factors of development and market structure, "Przegląd Prawno-Ekonomiczny", 2022, nr 1.

Sobol I., Szmelter M., Retail investors in the foreign exchange market, "Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu, 2020, vol. 64, nr 6.

Szmelter M., FX prime brokerage industry, "International Business and Global Economy" 2016, nr 35/2.

Contact

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^{*} SS1- undergraduate studies * SS2 - graduate studies * SDang - doctoral studies ** MSG - International Economic Relations