<table>
<thead>
<tr>
<th>Title:</th>
<th>Analysis, Using and Understanding Financial Statements of the Firm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lecture hours:</td>
<td>20</td>
</tr>
<tr>
<td>Study period:</td>
<td>Fall &amp; Spring</td>
</tr>
<tr>
<td>Level:</td>
<td>Basic</td>
</tr>
<tr>
<td>Location:</td>
<td>Wrocław</td>
</tr>
<tr>
<td>Examination:</td>
<td>Written test</td>
</tr>
<tr>
<td>Language:</td>
<td>English</td>
</tr>
<tr>
<td>Prerequisites:</td>
<td>None</td>
</tr>
<tr>
<td>Course content:</td>
<td>In the lecture will be shown and explained the role of true understanding and profitable use of financial statements. Will be discussed their role in the prediction close and far future health of the firm.</td>
</tr>
<tr>
<td>Learning outcomes:</td>
<td>The ability to read and understand the most important information from financial data of the firm</td>
</tr>
<tr>
<td>Contact person:</td>
<td>Grzegorz Michalski, <a href="mailto:Erasmus.Michalski@gmail.com">Erasmus.Michalski@gmail.com</a>; tel.48.503.452.860</td>
</tr>
</tbody>
</table>

| Faculty: | All |
| czy przedmiot jest kopią przedmiotu prowadzonego na UE? | nie |

<table>
<thead>
<tr>
<th>Title:</th>
<th>Business Accounting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lecture hours:</td>
<td>20 hours</td>
</tr>
<tr>
<td>Study period:</td>
<td>Winter semester</td>
</tr>
<tr>
<td>Level:</td>
<td>Basic</td>
</tr>
<tr>
<td>Location:</td>
<td>Wrocław</td>
</tr>
<tr>
<td>Examination:</td>
<td>Written work at home</td>
</tr>
<tr>
<td>Language:</td>
<td>English</td>
</tr>
<tr>
<td>Prerequisites:</td>
<td>Finances, Microeconomics</td>
</tr>
</tbody>
</table>
measurement and the valuation of stocks: FIFO, LIFO, HIFO, AVCO; Profit measurement and the problem of bad and doubtful debts). An introduction to financial analysis and interpretation of accounting statements. Accounting standards and related documents. Accounting ratios (Liquidity Ratios, Capital Structure Ratios, Ratios of Turnover, Investment Ratios, Profitability Ratios, etc.). Criteria of classification the costs (variable, fixed and mixed costs and so on). Cost volume-profit analysis for decision making.

<table>
<thead>
<tr>
<th>Learning outcomes:</th>
<th>Possibility to work as the accountant in the international firm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contact person:</td>
<td><a href="mailto:maria.niewiadoma@ue.wroc.pl">maria.niewiadoma@ue.wroc.pl</a> room: 517 building „Z” phone: (071)3680-417 (406)</td>
</tr>
<tr>
<td>Faculty:</td>
<td>All students</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Title:</th>
<th>BUSINESS BUDGETING</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECTS credits:</td>
<td></td>
</tr>
<tr>
<td>Lecture hours:</td>
<td>45 hours of IT-workshops</td>
</tr>
<tr>
<td>Study period:</td>
<td>both winter and summer terms</td>
</tr>
<tr>
<td>Level:</td>
<td>advanced</td>
</tr>
<tr>
<td>Location:</td>
<td>Wrocław</td>
</tr>
</tbody>
</table>
| Examination: | 1) Electronic report based on a complex case study including: written description of a company, basic assumptions and information necessary to prepare sub-budgets, master budget and envisaged financial statements, calculations presented in the form of tables or charts and conclusion resulting from ratio and variance analyses  
2) Presentation of the major findings from the report  
3) In-class activities |
| Language: | English |
| Prerequisites: | Acquaintance with fundamental concepts of management and accounting. |
| Course content: | The course combines theoretical and analytical approaches to |
budgeting-related issues.

Lectures presenting a general concept of business budgeting are supplemented with IT-workshops in MS Excel environment, where students become acquainted with analytical techniques necessary for planning business activities. The whole course is supported with case study presenting a budgeting process from a practical perspective.

**Learning outcomes:**

**Knowledge**
The course makes students familiar with such topics as: 1) Role of budgeting in an enterprise; 2) Principles of budgeting; 3) Phases of a budgeting process; 4) Different methods of budgeting; 5) Structure of a master budget and analysis of its elements; 6) Envisaged financial statements

**Skills**
The course helps to acquire such skills as: formulation of budgets in various manners (bottom-up, incremental, zero-based budgeting), and performing budgetary control.

**Competences**
The Business Budgeting course develops competences required for managers and controllers of enterprises in producing forecasts, setting plans and schedules, co-ordinating them and drawing budgets.

**Contact person:**
Dr Joanna Dyczkowska
tel.: (071) 36-80-807, e-mail: Joanna.Dyczkowska@ue.wroc.pl

**Literature:**
Materials will be submitted by the instructor.

**Recommended books:**
5) Steven M. Bragg: *Controller's Guide to Planning and Controlling Operations*, Willey 2004

**Faculty:**
Everyone is invited

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**Title:**
**BUSINESS CREATIVITY MODULE**

**ECTS credits:**

**Lecture hours:**
30 hours of workshops
<table>
<thead>
<tr>
<th><strong>Study period:</strong></th>
<th>both winter and summer terms</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Level:</strong></td>
<td>basic</td>
</tr>
<tr>
<td><strong>Location:</strong></td>
<td>Wrocław</td>
</tr>
</tbody>
</table>
| **Examination:**  | The assignment consists of the following elements:  
                     1. Presentation of a creative concept  
                     2. Written report, including a market research  
                     3. In-class performance |
| **Language:**     | English                      |
| **Prerequisites:**| Entrepreneurial spirit / Good communication skills in English |
| **Course content:** | The Business Creativity Module is a unique educational proposal in entrepreneurial education, the creation of which was supported by the grant of the European Commission. It was jointly developed by six Partner Universities from: the Czech Republic, France, Germany, Poland, Portugal and Scotland.  
                     The aim of the module is to assist students in bridging process between their specific areas of studies and a workplace through creation of viable entrepreneurial ideas (for a new company, product or service) or a new solutions to social problems, having in mind the European environment.  
                     Students will form multinational creative venture teams with colleagues attending the same course at the same time in other Partner Universities (or, alternatively, on a local basis). Through internet communication and with support of team coaches, groups will identify problems and needs in the European market and develop entrepreneurial solutions.  
                     If you think that this module is different, challenging or even risky, be daring and sign in. You may also visit the web-site of the project [www.coeur-module.eu](http://www.coeur-module.eu) first. |
| **Learning outcomes:** | **Knowledge**  
                     In BCM classes the students will become familiar with such topics as: creativity and innovation, virtual group dynamics, European culture, market research, marketing strategies, presentation techniques and commercialisation models.  
                     **Skills**  
                     The BCM requires expanding such skills as: team working, pro-activeness, ability to act autonomously, time management and intercultural awareness in order to produce innovative entrepreneurial ideas and make effective presentations.  
                     **Competences**  
                     The Business Creativity Module is preparing students from all disciplines for self-employment or entrepreneurial responsibility within an enterprise at the European market, and thus contributes to developing their Competence in EuroPreneurship, which is a cornerstone for the COEUR-BCM project. |
<p>| <strong>Contact person:</strong> | Dr Tomasz Dyczkowski |</p>
<table>
<thead>
<tr>
<th><strong>Title:</strong></th>
<th>CASH AND FINANCIAL LIQUIDITY MANAGEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lecture hours:</strong></td>
<td>20</td>
</tr>
<tr>
<td><strong>Study period:</strong></td>
<td>Spring</td>
</tr>
<tr>
<td><strong>Level:</strong></td>
<td>Basic</td>
</tr>
<tr>
<td><strong>Location:</strong></td>
<td>Wroclaw</td>
</tr>
<tr>
<td><strong>Examination:</strong></td>
<td>Written test</td>
</tr>
<tr>
<td><strong>Language:</strong></td>
<td>English</td>
</tr>
<tr>
<td><strong>Prerequisites:</strong></td>
<td>None</td>
</tr>
<tr>
<td><strong>Course content:</strong></td>
<td>The aim of the course will be the best cash and financial liquidity mix. Cash management identify the cash balances (transaction, precautionary and speculative) which allows for the business to meet day to day expenses, but reduces cash holding and managing costs. Part of the financial liquidity management are also components such as inventories, accounts receivables and accounts payables. Inventory management identify the level of inventories and allow uninterrupted production but optimize the investment in materials and optimizes reordering costs. Accounts receivable management identify the best trade credit policy, i.e. credit terms which will be offered to customers. Financial liquidity and its measurement Corporate Net Working Capital management strategies Cash conversion cycle and operating cycle Inventory management (ABC, EOQ, POQ, VBEOQ, VBPOQ) Accounts receivable management Cash budget &amp; cash management models.</td>
</tr>
<tr>
<td><strong>Learning outcomes:</strong></td>
<td>The ability to choose best cash and financial liquidity mix for the firm. Student should know how to identify the best source of financing and analyzes the best net working capital policy firm should chose to maximize its value.</td>
</tr>
<tr>
<td><strong>Contact person:</strong></td>
<td>Grzegorz Michalski, <a href="mailto:Erasmus.Michalski@gmail.com">Erasmus.Michalski@gmail.com</a>; tel.48.503.452.860</td>
</tr>
<tr>
<td><strong>Faculty:</strong></td>
<td>All</td>
</tr>
<tr>
<td>Title:</td>
<td>CONTROLLING</td>
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<tr>
<td>---</td>
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<tr>
<td>ECTS credits:</td>
<td></td>
</tr>
<tr>
<td>Lecture hours:</td>
<td>30 hours of workshops with IT support</td>
</tr>
<tr>
<td>Study period:</td>
<td>both winter and summer terms</td>
</tr>
<tr>
<td>Level:</td>
<td>advanced</td>
</tr>
<tr>
<td>Location:</td>
<td>Wroclaw</td>
</tr>
</tbody>
</table>
| Examination: | The assignment consists of the following elements:  
1. Written report on a case study analysed in classes  
2. Application of controlling methods in companies or institutions – team project  
3. In-class performance |
| Language: | English |
| Prerequisites: | Familiarity with fundamental concepts of management, accounting and information technology |
| Course content: | The course offers a practice-oriented approach to planning, control, co-ordination and reporting problems in an enterprise. It provides participants with necessary knowledge and skills to cope with tasks which controllers or managerial accountants have to face.  

The IT-workshops in MS Excel environment make students acquainted with application of accounting and financial tools in various areas of business activity. |
| Learning outcomes: | Knowledge  
The course makes students familiar with such topics as: 1) Forecasting and planning (integrating financial and non-financial plans); 2) Project management (costing, co-ordination of time schedules and budgets, personal management); 3) Sales analysis (customer profiles, volume and time-structures of sales); 4) Logistic chain management; 5) Production modelling; 6) Financial monitoring (ratio analysis); and 7) Strategic perspective (long-term investments, balanced scorecard)  

Skills  
The course helps to acquire such skills as: working with plans; conducting feasibility analysis; applying financial and non-financial ratios; creating evaluation forms and preparing controller’s reports (with appropriate design, data formats and visualisation techniques).  

Competences  
The Controlling course helps to acquire the competence in economic analysis and reporting, understood as an ability to analyse and follow complex logical relations, and draw and present conclusions in a convincing manner. |
| Contact person: | Dr Tomasz Dyczkowski |
phone: 071 36-80-807, e-mail: Tomasz.Dyczkowski@ue.wroc.pl

**Literature:**  
Materials in electronic version will be submitted by the course instructor.  
Recommended supplementary reading:  

**Faculty:**  
Everyone is invited

czy przedmiot jest kopią przedmiotu prowadzonego na UE?  
nie

<table>
<thead>
<tr>
<th><strong>Title:</strong></th>
<th>Corporate governance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lecture hours:</strong></td>
<td>30</td>
</tr>
<tr>
<td><strong>Study period:</strong></td>
<td>Winter or Spring</td>
</tr>
<tr>
<td><strong>Level:</strong></td>
<td>Intermediate</td>
</tr>
<tr>
<td><strong>Location:</strong></td>
<td>Wroclaw</td>
</tr>
<tr>
<td><strong>Examination:</strong></td>
<td>Written work and its presentation</td>
</tr>
<tr>
<td><strong>Language:</strong></td>
<td>English</td>
</tr>
<tr>
<td><strong>Prerequisites:</strong></td>
<td>Corporate Finance</td>
</tr>
</tbody>
</table>
| **Course content:** | 1. Theories and development of corporate governance  
2. Legal mechanisms regulating corporate governance in EU and USA  
3. Financial reporting requirements and practices of the companies  
4. Shareholder and stakeholder rights and responsibilities  
5. Best practices on corporate management  
6. Corporate governance and the firm value  
7. Corporate governance and risk management |
| **Learning outcomes:** | Appreciate the importance of corporate governance, adopt the appropriate mechanism for effective governance, value the shareholder and stakeholder rights and responsibilities, understand the significance of audit committee, its composition and responsibilities, implement best practices on corporate management |
| **Contact person:** | Dominika Fijalkowska, fijalkowskadominika@gmail.com |
Title: Corporate risk management
Lecture hours: 10 h lecture + 5 h workshop
Study period: Spring
Level: Advanced
Location: Wroclaw
Examination: Written test
Language: English
Prerequisites: basic accounting, financial mathematics, corporate finance

Course content: The emphasis is on setting forth clearly to the important concepts in the field of Corporate Finance and Strategic Management. The particular attention is given to testable propositions and to the literature that has developed empirical tests of important elements of risk management. In addition, the nature and uses of enterprise risk management can be better understood because of application examples that will be analyzed during the course.

1 Overview of Risk Management
2 Objectives of Risk Management
3 Finance theory as the framework for Risk Management
4 Measuring and Managing Enterprise risk

Learning outcomes: Students will know how to estimate and analyze enterprise’s risk, they will be able to apply proper models and theories to theoretical and practical problems of risk management

Contact person: dr Tomasz Słoński, tel. 36-80-662, e-mail: tomasz.slonski@ue.wroc.pl

Literature:

Faculty: All

czy przedmiot jest kopią przedmiotu prowadzonego na UE? nie
<table>
<thead>
<tr>
<th><strong>Title:</strong></th>
<th>Corporate Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lecture hours:</strong></td>
<td>20 hours</td>
</tr>
<tr>
<td><strong>Study period:</strong></td>
<td>Summer or Winter (both)</td>
</tr>
<tr>
<td><strong>Level:</strong></td>
<td>Intermediate</td>
</tr>
<tr>
<td><strong>Location:</strong></td>
<td>Wroclaw</td>
</tr>
<tr>
<td><strong>Examination:</strong></td>
<td>Written test</td>
</tr>
<tr>
<td><strong>Language:</strong></td>
<td>English</td>
</tr>
<tr>
<td><strong>Prerequisites:</strong></td>
<td>Finance</td>
</tr>
</tbody>
</table>

| **Course content:** | 1. **Introduction to corporate valuation** (the role and fundamental principles of valuation), overview of different approaches to valuation  
2. **Estimation of discount rates, cash flows, terminal value and future growth**  
3. **Discounted cash flow models of corporate valuation** (free cash to equity, free cash flow to firm and other models)  
4. **Adjusted present value approaches to corporate valuation**  
5. **Dividend discount models**  
7. **Asset-based valuation**  
8. **Contingent claim approach** – option pricing theory in corporate valuation  
9. **Special cases in valuation of different companies**  
10. **Basics of value-based management** |

| **Learning outcomes:** | Valuation is one of the most essential skills that students of finance should acquire. There is no major corporate investment decision that can be made without first asking the question: ‘What is it worth?’.
This is a course that provides the opportunity to apply finance theories to practical corporate financial problems. The major issue that is examined during the course is the determination of corporate value. The objective of this course is to introduce the basic tools to understand the process of business valuation. The process of valuation developed in this course has a wide variety of applications to other business decisions. Thus, after completing this course, students should be able to apply their knowledge to a variety of valuation problems, such as valuing firms, new investment projects, and selected corporate strategies. In particular students should be able:  
- to value a firm using different methodologies,  
- to analyze how financing decisions influence firm value,  
- to solve management problems associated with business value. |

| **Contact person:** | Dr hab. Bartłomiej Nita, prof. UE, e-mail: bartlomiej.nita@ue.wroc.pl |
| **Literature:** |  

| **Faculty:** | All students |
| **czy przedmiot jest kopią przedmiotu prowadzonego na:** | tak |
Title: Cost-Benefit Analysis of Investment Projects

Lecture hours: 10h lecture + 10h workshop

Study period: Winter or Spring

Level: Advanced

Location: Wroclaw

Examination: Project

Language: English

Prerequisites: Basic accounting, basic investment decisions, financial mathematics

Course content: Cost-benefit analysis (CBA) is one of the economic analyses methods, which purpose is to help evaluate a project or proposal. In this sense it could be perceived as an investment decision tool. It shows if the project will increase the common wealth and it helps to identify value for money solutions that meet the objectives of government policies. In broad socio-economic sense the analysis will tackle not only financial aspects of an investment but also other aspects that are not explicit in market prices.

CBA of investment projects is explicitly required by the new EU regulations for different funds for major projects. CBA is also useful in many different situations connected with collecting funds to run investment projects.

The lecture combines theory and practical applications. An understanding of financial methods for project appraisal is essential if one is to develop and implement the methods of project economic (social) effectiveness appraisal. Therefore, lectures begin with basic concepts, including background on the economic and financial environment, financial and economic analysis, risk analysis, and the valuation process. With this background one can understand how specific techniques and decision rules can be used for appraisal of projects from investor and social point of view. Lectures will cover following subjects:

1 What is Cost-Benefit Analysis – differences between financial and economic analysis (theory of distortions).

2 An agenda for the project examiner
 Provides operational tools for both the preparation and the appraisal of the project.

3 Financial analysis
 This section explains how to conduct the study, from the definition of the main items to include in the analysis to the calculation of the financial IRR and NPV (both of the investment and of the equity).

4 Economic analysis
 Starting from the financial analysis and the table of financial flows, the aim is to assess a standard methodology for the four steps for the definition of the table for the economic analysis: correction for fiscal aspects; correction for externalities; the determination of the conversion factors; the determination of social discount rate.

The section focuses on how to calculate the social costs and benefits of a project and how they can influence the final result. It provides guidance
on how to calculate economic IRR and economic (social) NPV and to understand its economic meaning for project appraisal.

5 Multicriteria analysis
This section will cover situations in which the IRR and NPV criteria are insufficient as impact indicators and complementary analysis is needed.

6. Sensitivity and risk analysis
The section gives an outline on the treatment of uncertainty in investment projects.

Learning outcomes:
Competence: background on the economic and financial environment, financial and economic analysis, risk analysis, and the valuation process; provides operational tools for both the preparation and the appraisal of the project; Skills: ability to conduct, from the financial perspective, full cost-benefit analysis of an investment project

Contact person: dr Magdalena Ligus e-mail: magdalena.ligus@ue.wroc.pl

Literature:

Faculty:
all

czy przedmiot jest kopią przedmiotu prowadzonego na UE?
no

Title: CURRENT ASSETS MANAGEMENT: VALUE BASED WORKING CAPITAL DECISIONS

Lecture hours: 20
Study period: Fall
Level: Basic
Location: Wroclaw
Examination: Written test
Language: English
Prerequisites: None

Course content:
Current assets management should use a combination of policies and techniques leading to firm value creation. Cash management identify the cash balances (transaction, precautionary and speculative) which allows for the business to meet day to day expenses, but reduces cash holding and managing costs. Inventory management identifies the level of inventories and allows uninterrupted production but optimize the investment in materials and optimizes reordering costs. Accounts receivable management identify the best trade credit policy, i.e. credit terms which will be offered to customers. Corporate Net Working Capital management strategies Cash conversion cycle and operating cycle Inventory management (ABC, EOQ, POQ,
Learning outcomes: The ability to decide which current assets management strategy is the best in the context of firm value creation.

Contact person: Grzegorz Michalski, Erasmus.Michalski@gmail.com; tel.48.503.452.860

The ability to decide which current assets management strategy is the best in the context of firm value creation.

Learning outcomes: The ability to decide which current assets management strategy is the best in the context of firm value creation.

Contact person: Grzegorz Michalski, Erasmus.Michalski@gmail.com; tel.48.503.452.860

Faculty: All

Learning outcomes: The ability to decide which current assets management strategy is the best in the context of firm value creation.

Contact person: Grzegorz Michalski, Erasmus.Michalski@gmail.com; tel.48.503.452.860


Faculty: All

Title: European Financial Markets

Lecture hours: Lectures - 15 h

Study period: Winter and spring semester

Level: advanced

Location: Wroclaw

Examination: Written essay

Language: English

Prerequisites: General knowledge about: institutions of the EU, marcoeconomics, finance

Course content:
1. Structure of financial markets
2. Functioning of financial markets (practical approach)
3. Financial system and real economy
4. Problem of value on financial markets
5. Problem of liquidity on financial markets
6. European financial centers
7. Regulation of financial markets in the EU
8. Effects of the global financial crisis in the EU
9. Financial transaction tax

Teaching methods: multimedia presentations, discussion

Learning outcomes: Students will know structure of the financial markets in the EU, reasons of development of different markets (debt and equity markets). They will also know specialization of different financial centers in Europe. They will be also taught some theoretical issues concerning market stability, liquidity and process of financialisation. Acquired competences: critical assessment of tendencies on financial markets, evaluating best ways of investing on different European financial markets.

Contact person: Dr Iwo Augustynski, e-mail: iwo.augustynski@ue.wroc.pl;


Students should also monitor current issues in international business by reading The Financial Times and The Economist

|Faculty: | All students |
|czy przedmiot jest kopią przedmiotu prowadzonego na UE? | tak - nazwa przedmiotu: Europejskie Rynki Finansowe wydział:NE kierunek:MSG specjalność:Rynki Europejskie rok:2 stopień II |

<p>| <strong>Title:</strong> | <strong>Family finance management</strong> |
| Lecture hours: | 20 |
| Study period: | Fall |
| Level: | Basic |
| Location: | Wrocław |
| Examination: | Written test |
| Language: | English |
| Prerequisites: | None |
| Course content: | During this lectures we will learn how to identify family best values and how to choose family financial goals. We will use long-run and short-run financial decision approach knowing that our decisions are fixed in conditions of risk and uncertainty. |
| Learning outcomes: | Student should know how to identify family best values and how to choose family financial goals with use long-run and short-run financial decision approach. |
| Contact person: | Grzegorz Michalski, <a href="mailto:Erasmus.Michalski@gmail.com">Erasmus.Michalski@gmail.com</a>; tel.48.503.452.860 |
| Faculty: | All |
|czy przedmiot jest kopią przedmiotu prowadzonego na UE? | Nie |</p>
<table>
<thead>
<tr>
<th><strong>Title:</strong></th>
<th>Financial Analysis and Financial Reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lecture hours:</strong></td>
<td>20 hours</td>
</tr>
<tr>
<td><strong>Study period:</strong></td>
<td>Summer or Winter (both)</td>
</tr>
<tr>
<td><strong>Level:</strong></td>
<td>Intermediate</td>
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<tr>
<td><strong>Location:</strong></td>
<td>Wroclaw</td>
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<tr>
<td><strong>Examination:</strong></td>
<td>Case</td>
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<tr>
<td><strong>Language:</strong></td>
<td>English</td>
</tr>
<tr>
<td><strong>Prerequisites:</strong></td>
<td>None</td>
</tr>
</tbody>
</table>
| **Course content:** | 1. Financial statement as a major source of information  
2. Fundamentals of financial reporting according to IFRS and US GAAP (understanding Balance Sheet, Income Statement, EBIT, Cash Flow Statement etc.)  
3. Common size analysis  
4. Percentage change analysis  
5. Assessing Liquidity  
6. Asset Management Ratios and Operational Efficiency Assessment  
7. Debt ratios  
8. Assessing profitability, risk and growth  
9. Measuring and analyzing cash flows  
10. Forecasting financial statement and additional funds needed formula  
11. Working capital analysis and cash conversion cycle  
12. Market measures (EPS, P/E) |
| **Learning outcomes:** | The objective of this course is to introduce the basic tools of financial analysis in order to understand financial situation of a company. In particular students should be able:  
- to understand financial statement and its structure  
- to calculate financial ratios,  
- to understand relationships among various financial measures  
- to assess financial performance of a company |
| **Contact person:** | Dr hab. Bartłomiej Nita, prof. UE, e-mail: bartlomiej.nita@ue.wroc.pl |
| **Literature:** | 1. Financial Analysis with Microsoft Excel 2007, Timothy R. Mayes and Todd M. Shank,  
2. Financial Reporting, Financial Statement Analysis, and Valuation: A Strategic Perspective, Clyde P. Stickney, Paul Brown, and James M. Wahlen,  
3. Porter, Norton, Using Financial Accounting Information: The Alternative to Debits and Credits,  
| **Faculty:** | All students |
| **czy przedmiot jest kopią przedmiotu prowadzonego na UE?** | tak |

<table>
<thead>
<tr>
<th><strong>Title:</strong></th>
<th>Financial and insurance mathematics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lecture hours:</strong></td>
<td>20</td>
</tr>
<tr>
<td><strong>Study period:</strong></td>
<td>Spring semester</td>
</tr>
<tr>
<td>Level:</td>
<td>Basic</td>
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<tr>
<td>Location:</td>
<td>Wrocław</td>
</tr>
<tr>
<td>Examination:</td>
<td>Written exam</td>
</tr>
<tr>
<td>Language:</td>
<td>English</td>
</tr>
<tr>
<td>Prerequisites:</td>
<td>Non</td>
</tr>
</tbody>
</table>

**Course content:**
- Future value, present value
- Saving deposits paid in arrears, paid in advance
- Equilibrium rate, effective rate
- NPV - net present value, IRR - internal rate of return
- Bonds (Current price of zero-coupon bond, Price of a coupon bond)
- Stock (Stock price, Dividend-Discount Model, Constant Dividend Growth Model)
- Life tables
- Elementary life insurance types
- Life annuities
- Net-premiums in life insurance
- Premium principles in non-life insurance

**Learning outcomes:**
Knowledge of the mathematical concepts necessary for other courses dealing with finance, insurance and investments

**Contact person:**
Patrycja Kowalczyk-Rółczyńska, PhD
patrycja.kowalczyk@ue.wroc.pl

**Literature:**
2. Gerber H.U. (1990), Life Insurance Mathematics, Springer Verlag, Swiss Association of Actuaries,

**Faculty:**
All students

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<table>
<thead>
<tr>
<th>Title:</th>
<th>Financial and Socioeconomic Appraisal of Investments in Renewable Energy Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lecture hours:</td>
<td>10h lecture + 10h workshop</td>
</tr>
<tr>
<td>Study period:</td>
<td>Winter or Spring</td>
</tr>
<tr>
<td>Level:</td>
<td>Advanced</td>
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<tr>
<td>Location:</td>
<td>Wrocław</td>
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<tr>
<td>Examination:</td>
<td>Project</td>
</tr>
<tr>
<td>Language:</td>
<td>English</td>
</tr>
<tr>
<td>Prerequisites:</td>
<td>Basic accounting, basic investment decisions, financial mathematics</td>
</tr>
<tr>
<td>Course content:</td>
<td>Renewables come in many different forms: hydro, solar (photovoltaic and thermal), wind, geothermal, tidal, biofuels, and biomass. Renewable energy is expected to be the fastest growing component of global energy</td>
</tr>
</tbody>
</table>
demand over the next several decades. Energy security issues, climate change, fossil fuel depletion, new technologies, and environmentally conscious consumers are powerful forces shaping the renewable energy sector. Electricity from renewable energy sources (RES-E) has been supported financially by the governments of the member states at the EU level. Justification for granting support is because RES-E pollutes much less than conventional electricity and, therefore, avoids its negative environmental externalities. Apart from the environmental benefits RES-E provides other socioeconomic advantages such as development, employment and investment opportunities. Finally, by having renewable potential in its territory, Europe can also reduce its fossil fuel dependency and mitigate the risks related to the security of energy supply, which is certainly a major policy concern nowadays.

Unfortunately, renewable electricity competes on an unequal playing field with conventional electricity. Although, in general, private generation costs are higher for renewable than for conventional electricity, the former provides benefits that are not valued by the market. Those benefits translate into a generally lower social cost (inclusive of private costs plus negative external costs minus positive externalities) for renewable energy, but market operators (investors, generators, suppliers and consumers) are guided by the incentives provided by the market, where decisions are taken on the basis of private and not social costs (unless, of course, policy measures internalize these externalities).

The lecture combines theory and practical applications. An understanding of financial methods for project appraisal is essential if one is to develop and implement the methods of project economic (social) effectiveness appraisal. Therefore, lectures begin with basic concepts, including background on the economic and financial environment, financial and economic analysis, risk analysis, and the valuation process. With this background one can understand how specific techniques and decision rules can be used for appraisal of projects in RES from investor and social point of view. Lectures will cover following subjects:

1. **Cost-Benefit Analysis** – differences between financial and economic analysis (theory of distortions).

2. **Worldwide public support systems for RES** - price-based FIT policies versus quantity-based renewable portfolio standard (RPS) programs.
   The case of Polish supporting system.

3. **An agenda for the project examiner**
   Provides operational tools for both the preparation and the appraisal of the project.

4. **Financial analysis of RES projects**
   This section explains how to conduct the study, from the definition of the main items to include in the analysis to the calculation of the financial IRR and NPV (both of the investment and of the equity).

5. **Economic analysis of RES projects**
Starting from the financial analysis and the table of financial flows, the aim is to assess a standard methodology for the four steps for the definition of the table for the economic analysis of RES projects: correction for fiscal aspects; correction for external environmental effects; the determination of the conversion factors; the determination of social discount rate.

The section focuses on how to calculate the social costs and benefits of a project and how they can influence the final result. It provides guidance on how to calculate economic IRR and economic (social) NPV and to understand its economic meaning for project appraisal.

6. Sensitivity and risk analysis of RES projects
The section gives an outline on the treatment of uncertainty in RES investment projects.

7. Case studies on financial and socioeconomic appraisal of RES projects: wind power plant; solar heating panels; agricultural biogas plant

8. Case study on comparative analysis of levelized production costs of energy from low-emission technologies (wind off-shore an nuclear)

Learning outcomes:
Competence: background on the economic and financial environment, financial and economic analysis, risk analysis, and the valuation process of investments in RES technologies; provides operational tools for both the preparation and the appraisal of the project; Skills: ability to conduct, from the financial perspective, full cost-benefit analysis of RES investment project

Contact person: dr Magdalena Ligus e-mail: magdalena.ligus@ue.wroc.pl

Literature:
- Costs of low-carbon generation technologies, Committee for Climate Change, Mott-MacDonald, May 2011

Faculty: all

Title: FINANCIAL MANAGEMENT
Lecture hours: 30 h lecture + 15 h workshop
Study period: Winter
Level: Intermediate
Location: Wroclaw
<table>
<thead>
<tr>
<th>Examination:</th>
<th>Written test</th>
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</thead>
<tbody>
<tr>
<td>Language:</td>
<td>English</td>
</tr>
<tr>
<td>Prerequisites:</td>
<td>basic accounting, financial mathematics</td>
</tr>
<tr>
<td><strong>Course content:</strong></td>
<td>Understanding of principles of finance theory is indispensable to develop and implement effective financial strategies. Lectures take students through the basic concepts, including background on the economic and financial environment, financial statement analysis, risk analysis, and the valuation process. With this portion of knowledge one can understand how specific techniques and decision rules can be used in the process of value maximization of the company. Lectures will cover following subjects:</td>
</tr>
<tr>
<td>3 Cost of Capital</td>
<td>Weighted Average Cost of Capital. Marginal Cost of Capital. Application of the CAPM.</td>
</tr>
<tr>
<td><strong>Learning outcomes:</strong></td>
<td>Students will know and understand basic concepts in finance, they will be able to solve problems and case studies in regards to capital budgeting decisions, as well as capital structure decisions.</td>
</tr>
<tr>
<td><strong>Contact person:</strong></td>
<td>dr Tomasz Slonski, tel. 36-80-662, e-mail: <a href="mailto:tomasz.slonski@ue.wroc.pl">tomasz.slonski@ue.wroc.pl</a></td>
</tr>
<tr>
<td><strong>Literature:</strong></td>
<td>Ross, S.A., Westerfield, R.W. and Jordan, B.D., <em>Fundamentals of</em></td>
</tr>
</tbody>
</table>
**Title:** Financial Management for Nonprofit Organizations

**Lecture hours:** 20  
**Study period:** Spring  
**Level:** Basic  
**Location:** Wroclaw  
**Examination:** Written test  
**Language:** English  
**Prerequisites:** None

**Course content:** This lecture will cover the theory and practice of nonprofit financial policies and strategies. Our purpose will be to show how to choose and use financial management strategies for nonprofit organization. We will present how nonprofit organizations should use cash flow sources, borrowing, risk management, short-run and long-run financial planning.

**Learning outcomes:** The knowledge how to choose and use financial management strategies for nonprofit organization.

**Contact person:** Grzegorz Michalski, Erasmus.Michalski@gmail.com; tel.48.503.452.860

**Literature:**  
Michalski G., Efektywność inwestycji w zapasy w opodatkowanych i nieopodatkowanych organizacjach, ZN US nr 639, Szczecin 2011, s. 277-286
<table>
<thead>
<tr>
<th>Faculty:</th>
<th>All</th>
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<tbody>
<tr>
<td>czy przedmiot jest kopią przedmiotu prowadzonego na UE?</td>
<td>nie</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Title:</th>
<th>Financial Reporting in context IFRS in Firms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lecture hours:</td>
<td>20</td>
</tr>
<tr>
<td>Study period:</td>
<td>Winter semester (lectures + cases studies)</td>
</tr>
<tr>
<td>Level:</td>
<td>Basic</td>
</tr>
<tr>
<td>Location:</td>
<td>Wroclaw</td>
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<tr>
<td>Examination:</td>
<td>Written work at home</td>
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<tr>
<td>Language:</td>
<td>English</td>
</tr>
<tr>
<td>Prerequisites:</td>
<td>Microeconomics, Finances</td>
</tr>
</tbody>
</table>

**Course content:**


**Learning outcomes:** Prepare the first IFRS financial statement for the firm

**Contact person:** maria.niewiadoma@ue.wroc.pl – room 517 building „Z” phone 3680-417 (406)

**Literature:**

2) Preparing your first IFRS financial statements, London PWC 2009

<table>
<thead>
<tr>
<th>Faculty:</th>
<th>All students</th>
</tr>
</thead>
</table>
### Title:
*Financing Decisions*

### Lecture hours:
10 h lecture + 5 h workshop

### Study period:
Winter

### Level:
Intermediate

### Location:
Wrocław

### Examination:
Written test

### Language:
English

### Prerequisites:
basic accounting, financial mathematics

### Course content:
The emphasis is on setting forth clearly and succinctly the most important concepts in the field of Corporate Financing. The particular attention is given to testable propositions and to the literature that has developed empirical tests of important elements of financing decisions. In addition, the nature and uses of firm’s financing decisions can be better understood because of an application examples.

1. **Overview of Corporate Financing**
2. **Sources of Financing and Cost of Capital**
   - Short to Medium-Term Debt Financing
   - Long-Term Debt Financing
   - Equity Capital
   - Quasi-Equity Capital
   - Agency Problem of External Financing
   - Weighted Average Cost of Capital
   - Marginal Cost of Capital
   - Application of the CAPM

3. **Capital Structure Decisions**
   - Financial Leverage and Financial Risk
   - Capital Structure Theories: Traditional Approaches and The Modigliani-Miller Theorem
   - Impact of Market Imperfections: Taxes and Agency Problem
   - Optimal Capital Structure

4. **Dividend Policies**
   - Dividend Decisions and Shareholder Wealth
   - Modigliani-Miller Irrelevance Argument
   - Taxes, Clientele Effects, and Announcement Effects
   - Factors Affecting Dividend Policies
   - Types Of Dividend Policies

### Learning outcomes:
Students will know how to estimate and analyze cost of capital from every source, they will be able to apply proper models and theories to theoretical and practical problems of corporate financing

### Contact person:
dr Tomasz Słoński, tel. 36-80-662, e-mail: tomasz.slonski@ue.wroc.pl

### Literature:

### Faculty:
All

### czy przedmiot jest kopią przedmiotu prowadzonego na UE?
**nie**

### Title:
*Finanza Innovativa*
<table>
<thead>
<tr>
<th><strong>Lecture hours:</strong></th>
<th>15h</th>
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<tbody>
<tr>
<td><strong>Study period:</strong></td>
<td>Invernale/estivo</td>
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<tr>
<td><strong>Level:</strong></td>
<td>elementare</td>
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<tr>
<td><strong>Location:</strong></td>
<td>Wroclaw</td>
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<tr>
<td><strong>Examination:</strong></td>
<td>Lavoro scritto</td>
</tr>
<tr>
<td><strong>Language:</strong></td>
<td>Italiano</td>
</tr>
<tr>
<td><strong>Prerequisites:</strong></td>
<td>Conoscenza dei fondamenti di Finanza di mercato e d’impresa</td>
</tr>
<tr>
<td><strong>Course content:</strong></td>
<td>La struttura di un’operazione di cartolarizzazione, gli aspetti critici della cartolarizzazione, la cartolarizzazione e la crisi, il mercato della cartolarizzazione negli Stati Uniti, UE e Italia, la cartolarizzazione del settore pubblico in Italia</td>
</tr>
<tr>
<td><strong>Learning outcomes:</strong></td>
<td>La conoscenza approfondita dei tipi delle operazioni di cartolarizzazione, dei vantaggi e rischi della cartolarizzazione al livello di micro e macroeconomia</td>
</tr>
<tr>
<td><strong>Contact person:</strong></td>
<td>Dominika Fijalkowska, <a href="mailto:fijalkowskadominika@gmail.com">fijalkowskadominika@gmail.com</a></td>
</tr>
<tr>
<td><strong>Literature:</strong></td>
<td>Analisi dei risultati delle cartolarizzazioni, Corte dei Conti, Roma, 21 marzo 2006</td>
</tr>
<tr>
<td></td>
<td>La finanza strutturata in Italia: operazioni e best practice, a cura di Caselli S., Gatti S., Bance e Mercati 58</td>
</tr>
<tr>
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<td><a href="http://www.fitchratings.com">www.fitchratings.com</a></td>
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<td><a href="http://www.mef.gov.it">www.mef.gov.it</a></td>
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<td><strong>Faculty:</strong></td>
<td>tutti</td>
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<td><strong>czy przedmiot jest kopią przedmiotu prowadzonego na UE?</strong></td>
<td>nie albo tak - nazwa przedmiotu:</td>
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<td>wydział:</td>
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</table>

**Title:** Fiscal Optimisation of Individuals

**Lecture hours:** 15 hours

**Study period:** Winter or summer

**Level:** Intermediate

**Location:** Wroclaw

**Examination:** in-class activity, case study/presentation during classes

**Language:** English

**Prerequisites:** Principles of economy and finance, interests on international taxation issues

**Course content:** Lectures, discussion and case studies concerning:
1. Taxes in Poland and other EU Member States
2. Tax optimisation; differences between tax avoidance and tax evasion
3. Offshore financial centres/tax havens in individuals’ financial decisions; solutions dedicated to private investors; the influence of individuals’ tax optimisation on international flow of capital
4. The idea of complex tax information exchange system; International & EU reactions on the growing role of offshore
5. **International initiatives towards tax information exchange and transparency**

**Learning outcomes:**

First aim of classes is the presentation of main features defining tax systems, important from the individuals’ point of view. After the introduction to Polish and European solutions used in national tax systems (in areas of direct and indirect taxes), students will be brought closer to the subject of fiscal optimisation. They will get to know the practices which are used by individuals in order to minimise the overall tax burden. They will also learn about countermeasures, taken by international and European organisations in order to minimise the growing role of territories which use harmful tax competition.

**Contact person:** Alicja Brodzka, PhD, Katedra Finansów, alicja.brodzka@gmail.com

**Faculty:**

All students

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**Title:** Green economy and finance

**Lecture hours:** Lecture - 30

**Study period:** Fall and Spring

**Level:** Basic

**Location:** Wroclaw

**Examination:** Written test

**Language:** English

**Prerequisites:** Foundations in economics

**Course content:**

The global crisis changed our thinking about economy. The crisis became not only economical but also environmental and social one. Recovery programs of EU and other countries are focused on sustainable development. Governments, business and consumers can’t ignore the challenges of environment: climate change and energy use, nature and biodiversity, air pollution and health impacts, water use and pollution, waste generation and use of resources. In our times firms and corporations expect that economists, managers and financial advisers are familiar with following ideas, which we’ll cover during this lecture:

1. Global crisis and the sustainable development.
2. What is green economy? – responsibility and ethics.
3. Sustainable development as an alternative form of economic model.
4. Prosperity without growth, steady state economy.
5. Climate changes, low carbon economy, natural resources efficiency, renewable energy.
6. Beyond GDP.
7. Greening finance: socially responsible investment, sustainable investment fund, sustainable banking, green taxes.
8. Corporate social responsibility and sustainable development.
10. Sustainable consumption of households and institutions (green public procurement).
Learning outcomes: Basic knowledge about the sustainable development, green economy, bigger awareness of environmental and global aspects of economical growth, ability to use ecological point of view in financial decision

Contact person: Dr Bożena Ryszawska-Grzeszczak  bozena.ryszawska-grzeszczak@ue.wroc.pl

Literature:
5. Goleman D., Ecological intelligence, New York 2009

Faculty: Course for all faculties
<table>
<thead>
<tr>
<th>Faculty:</th>
<th>All students</th>
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<td>czy przedmiot jest kopią przedmiotu prowadzonego na UE?</td>
<td>no</td>
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<table>
<thead>
<tr>
<th>Title:</th>
<th>IFRS in Firms (International Financial Reporting Standards in Firms)</th>
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<tr>
<td>Lecture hours:</td>
<td>20</td>
</tr>
<tr>
<td>Study period:</td>
<td>Summer semester</td>
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<tr>
<td>Level:</td>
<td>Basic</td>
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<td>Location:</td>
<td>Wroclaw</td>
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<tr>
<td>Examination:</td>
<td>Written work at home</td>
</tr>
<tr>
<td>Language:</td>
<td>English</td>
</tr>
<tr>
<td>Prerequisites:</td>
<td>Finances, Microeconomics</td>
</tr>
</tbody>
</table>

**Course content:**

Elements of: IFRS 1 – First time Adoption of IFRS; IFRS 2 – Share – based Payment; IFRS 3 – Business Combinatio; IFRS 4 – Insurance Contracts; IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations; IFRS 6 – Exploration for and Evaluation of Mineral Resources; IFRS 7 – Financial instruments: disclosures; IFRS 8 – Operating segments; IAS 1 – Presentation of Financial Statements and the other important parts of IAS.

<table>
<thead>
<tr>
<th>Learning outcomes:</th>
<th>Analysis of the financial statements based on IFRS in international firms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contact person:</td>
<td><a href="mailto:maria.niewiadoma@ue.wroc.pl">maria.niewiadoma@ue.wroc.pl</a> – room 517 building „Z” phone 3680-417 (406)</td>
</tr>
</tbody>
</table>

6) IFRS in your pocket, London Deloitte 2012 |

<table>
<thead>
<tr>
<th>Faculty:</th>
<th>All students</th>
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<tbody>
<tr>
<td><strong>Title:</strong></td>
<td>Introduction to European Tax Law</td>
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<td>-----------</td>
<td>---------------------------------</td>
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<tr>
<td><strong>Lecture hours:</strong></td>
<td>30 hours (15x2 hours)</td>
</tr>
<tr>
<td><strong>Study period:</strong></td>
<td>Winter or summer</td>
</tr>
<tr>
<td><strong>Level:</strong></td>
<td>Intermediate</td>
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<tr>
<td><strong>Location:</strong></td>
<td>Wroclaw</td>
</tr>
<tr>
<td><strong>Examination:</strong></td>
<td>Written test, in-class activity</td>
</tr>
<tr>
<td><strong>Language:</strong></td>
<td>English</td>
</tr>
<tr>
<td><strong>Prerequisites:</strong></td>
<td>Principles of economy and finance, interests on international taxation issues</td>
</tr>
</tbody>
</table>
| **Course content:** | Lectures, discussion and case studies concerning:  
1. Sources of EU Law - primary law, secondary law, hard-law vs. soft-law  
2. Free European Market - the principle of non-discrimination, fundamental freedoms  
3. Harmonisation in tax matters - indirect vs. direct taxation  
4. State Aid provisions  
7. New European Initiatives in Tax Matters - Common Consolidated Corporate Tax Base (CCCTB, the proposal of national reporting system  
8. Double tax treaties, protection against discrimination in double tax treaties, methods to avoid double taxation  
9. The system of tax information exchange |
| **Learning outcomes:** | During classes students will work on scientific topics related to European tax law. Examination of legal framework (directives, double tax treaties and tax information exchange agreements), combined with work on case studies will help students to acquire the knowledge. The experience brought from the classes will broaden students' perspective on tax relations between EU Member States (and EU MS and third countries as well) |
| **Contact person:** | Alicja Brodzka, PhD, Katedra Finansów, alicja.brodzka@gmail.com |
| **Literature:** | Lang, Pistone, Schuch, Staringer (Eds): Introduction to European Tax Law on Direct Taxation, Linde Verlag, Vienna 2010 + other materials that will be submitted by the lecturer |
| **Faculty:** | All students |
| **czy przedmiot jest kopią przedmiotu prowadzonego na UE?** | Nie/no |

<table>
<thead>
<tr>
<th><strong>Title:</strong></th>
<th>Investment decisions</th>
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<tbody>
<tr>
<td><strong>Lecture hours:</strong></td>
<td>10 h lecture + 5 h workshop</td>
</tr>
<tr>
<td><strong>Study period:</strong></td>
<td>Winter</td>
</tr>
<tr>
<td><strong>Level:</strong></td>
<td>Intermediate</td>
</tr>
</tbody>
</table>
**Location:** Wrocław  
**Examination:** Written test  
**Language:** English  
**Prerequisites:** basic accounting, financial mathematics

**Course content:**  
The emphasis is on setting forth clearly and succinctly the most important concepts in capital budgeting theory. The particular attention is given to testable propositions and to the literature that has developed empirical tests of important elements of finance theory. In addition, the nature and uses of capital budgeting theory can be better understood because of application examples.

1. **The Importance of Investment Decisions in Value Based Management Process.**
2. **Capital Budgeting Decisions under Certainty**
3. **Capital Budgeting Decisions under Uncertainty**
4. **Cost of Capital**
   Weighted Average Cost of Capital. Marginal Cost of Capital. Application of the CAPM.

**Learning outcomes:** Students will know basic models and tools of capital budgeting in order to make effective investment decisions in practice of corporation’s management.

**Contact person:** dr Karolina Daszyńska-Żygodło, tel. 36-80-887, karolina.zygadlo@ue.wroc.pl

**Literature:**

**Faculty:** All

**czy przedmiot jest kopią przedmiotu prowadzonego na UE?** nie

**Title:** LIFE AND HEALTH INSURANCE

**Lecture hours:** 10  
**Study period:** Summer  
**Level:** Basic
**Location:** Wrocław

**Examination:** Test
- Students presentations

**Language:** English

**Prerequisites:** Non

**Course content:**
- specific features of life insurance,
- main types of life insurance products,
- methods of estimating the amount of life insurance,
- group life insurance,
- private health insurance in health care financing systems.

Lecturing: presentations using examples from practice, discussions

**Learning outcomes:**
- Knowledge of life insurance characteristics
- Knowledge of main types of life insurance
- Knowledge of the methods used to estimate the amount of life insurance
- Knowledge of private health insurance and their role in health care financing systems

**Contact person:** Marta Borda, PhD
- marta.borda@ue.wroc.pl

**Literature:**

**Faculty:** All students

**czy przedmiot jestkopią przedmiotu prowadzonego naUE?** no

**Title:** LCA-ELCC (Life Cycle Assessment and Environmental Life Cycle Costing)

**Lecture hours:** 15

**Study period:** Spring

**Level:** Intermediate

**Location:** Wrocław

**Examination:** Written exam - Multiple choice test and oral presentation

**Language:** English

**Prerequisites:** Students should have intermediate knowledge in management accounting, cost accounting, business forecasting and environmental protection

**Course content:**
1. Introduction to the EIO-LCA Method
2. Overview of LCA
3. History and Framework of Life Cycle Costing
4. Modeling for Life Cycle Costing (Three Categories of Life Cycle Costing),
5. Environmental LCC,
6. Life Cycle Management,
7. Role of Environmental Life Cycle Costing in Sustainability Assessment,

**Learning outcomes:**
Students should learn how to:
- Presents links to other pillars of sustainability such as life cycle assessment
- Illustrates each method with reference to a single example, providing continuity throughout the text
- Discusses differences between LCC methods and the reasons for their development
- Links LCC to related methods and techniques in engineering and management

**Contact person:** Michal Biernacki PhD. Eng., e-mail: michal.biernacki@ue.wroc.pl

**Literature:**
D. F. Ciambrone *Environmental Life Cycle Analysis* Consultant, Georgetown, Texas, 1997

**Faculty:** All students

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**Title:** Local and Regional Government Finance
**Lecture hours:** 15 h. of lecture (minimum 8 hours)
**Study period:** winter or spring
**Level:** Intermediate
**Location:** Wroclaw
**Examination:** multiple choice test
**Language:** english
**Prerequisites:** public finance
**Course content:** This course examines the expenditure and revenue decisions of regional (state) and local governments and fiscal aspects of intergovernmental relations. The principal objectives of the course are to describe the different models of self government and their finance issues worldwide.

**Learning outcomes:** Students have deeper understanding of the role of subnational government in the country economy and get broader perspective on current issues of subnational public finance in Poland and selected countries.

**Contact person:** dr Jarosław Olejniczak, jaroslaw.olejniczak@ue.wroc.pl

**Literature:**
1. Local Finance In the 15 EU countries, Dexia (2nd, and next editions)
2. Fiscal Relations Across Levels of Government OECD Economic Outlook 74

Faculty: All
czy przedmiot jest kopią przedmiotu prowadzonego na UE? tak
Wydział: NE
kierunek: Finanse i Rachunkowość
specjalność: Finanse i Rachunkowość administracji rządowej i samorządowej
Finanse jednostek samorządu terytorialnego na świecie

Title: Management Accounting in Financial Institutions
ECTS credits: 4
Lecture hours: 30h - lectures
Study period: Winter or spring
Level: elementary
Location: Wroclaw
Examination: test
Language: english
Prerequisites: accounting
Course content:
- Description of the accounting system in financial institutions as banks, insurance companies, pension funds, investments funds (2h)
- The range of management accounting in financial institutions (2h)
- Cost accounting system and financial product costing calculation (2h)
- Variable costing in financial institutions and using it in making decisions process (2h)
- Activity-based costing in financial institutions (2h)
- Life cycle costing in financial institutions (2h)
- Kaizen costing and target costing in financial institutions (2h)
- Decisions accounting in financial institutions (4h)
- Cost management process in financial institutions (2h)
Title: PRINCIPLES OF CORPORATE FINANCE

Lecture hours: 30 h lecture + 15 h workshop

Study period: Spring

Level: Intermediate

Location: Wrocław

Examination: Written test

Language: English

Prerequisites: basic accounting, financial mathematics

Course content: Understanding of principles of finance theory is indispensable to develop and implement effective financial strategies. Lectures take students through the basic concepts, including background on the economic and financial environment, financial statement analysis, risk analysis, and the valuation process. With this portion of knowledge one can understand how specific techniques and decision rules can be used in the process of value maximization of the company. Lectures will cover following subjects:

1. Basic Concepts in Finance

2. Capital Budgeting Decisions

3. Cost of Capital
Weighted Average Cost of Capital. Marginal Cost of Capital. Application of the CAPM.

4 Capital Structure Decisions

5 Dividend Policies

<table>
<thead>
<tr>
<th>Learning outcomes:</th>
<th>Students will know and understand basic concepts in finance, they will be able to solve problems and case studies in regards to capital budgeting decisions, as well as capital structure decisions.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contact person:</td>
<td>dr Karolina Daszyńska-Żygadło, tel. 36-80-887, <a href="mailto:karolina.zygadlo@ue.wroc.pl">karolina.zygadlo@ue.wroc.pl</a></td>
</tr>
<tr>
<td>Faculty:</td>
<td>All</td>
</tr>
<tr>
<td>czy przedmiot jest kopią przedmiotu prowadzonego na UE?</td>
<td>tak</td>
</tr>
</tbody>
</table>

Title: Public Finance
Lecture hours: 15 h. of lecture (minimum 8 hours)
Study period: winter or spring
Level: Intermediate
Location: Wroclaw
Examination: multiple choice test
Language: english
Prerequisites: macroeconomics
Course content: This course examines the expenditure and revenue decisions central government In theory and practice. The principal objectives of the course are to describe the different models of central government finance, reasons of public spending and ways of collecting revenues.

Learning Students have deeper understanding of the role of public finance issues
outcomes: and get broader perspective on current issues of public finance in Poland and selected countries.

Contact person: dr Jarosław Olejniczak, jaroslaw.olejniczak@ue.wroc.pl

Literature:
2. S.J. Bailey Strategic Public Finance, Palgrave Macmillan 2004
3. P.A. McNutt The economics of public choice Edward Elgar 2002

Faculty: all

tak Wydział NE
Kierunek: Międzynarodowe Stosunki Gospodarcze, Finanse i Rachunkowość
specjalność: wszystkie
rok: drugi studia I stopnia

Title: Strategic Management Accounting
Lecture hours: 20 hours
Study period: Winter or Summer (both)
Level: Intermediate
Location: Wroclaw
Examination: Written test
Language: English
Prerequisites: Students should have basic knowledge in management, strategic management, accounting and corporate finance

Course content:
- Management Accounting and Strategy – an Overview
- Balanced Scorecard as a tool of translating strategy into action
- Value Chain Analysis
- Strategy mapping
- Management control
- Responsibility accounting (profit centers, cost centers, investment centers)
- Performance evaluation of responsibility centers
- Residual income and economic value added
- Management compensation as a tool of effective management control
- Transfer pricing in diversified and multinational organizations
- Accounting Information for Strategic Positioning
- Strategic Cost Driver Analysis (Structural and Executional Cost Drivers)
### Learning outcomes:
Goal of the course: The course has strong strategic emphasis. Students should learn how to measure and report financial and non-financial information that helps managers make decisions and fulfill the goals of a corporate. Students should also recognize and understand theories and concepts of strategic cost and management accounting which they can then apply when analyzing, evaluating and taking business decisions.

### Contact person:
Dr hab. Bartłomiej Nita, prof. UE, e-mail: bartlomiej.nita@ue.wroc.pl

### Literature:

### Faculty:
All students

czy przedmiot jest kopią przedmiotu prowadzonego na UE?
tak

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| Title: | Strategic public finance |
| Lecture hours: | 30 lecture – 15, class-15 |
| Study period: | Spring |
| Level: | Basic |
| Location: | Wroclaw |
| Examination: | Written examination and students project |
| Language: | English |
| Prerequisites: | Foundations in economics |

### Course content:
1. **Philosophical and Analytical Frameworks for Public Finance**
   What is “public finance”? Philosophical underpinnings of public finance
   Public finance under Libertarianism. Public finance under Neo-Liberalism.
   Public finance under Collectivism
2. **Why to study public finance?**
   Four questions of public finance. When should the government intervene in the economy? How might the government intervene? What is the effect of those interventions on economic outcomes? Why do governments choose to intervene in the way that they do?
3. **Spending Public Finance**
   Spending public finance in accordance with the 4Es: Efficiency Equity Economy Effectiveness. Public Expenditure Policy. Public Goods and Private Goods
4. **Raising Public Finance. Government revenue**
   From what sources can public finance be raised? How is public finance raised in practice? What is the optimum combination of the different sources of public finance?
5. **Taxation trends in the European Union**
   Tax harmonization versus tax competition in the EU. Economics of Taxation. Taxation of Income and Wealth. Taxation of Consumption and Trade
   Taxation and the Environment
6. **Public finance and budget in EU.**
   Budgetary procedure. EU’s budget revenues. Obligatory and non-obligatory expenditures. Evolution of public finance in EU. Policies for reducing regional disparities (Structural funds and the cohesion funds in the EU)
7. **The new relation between government and market after global financial**
| Learning outcomes:                                                                 | Knowledge about the public finance’s philosophical and analytical frameworks, bigger awareness of the role of government in modern economy. |
| Contact person:                                                                  | Dr Bożena Ryszawska-Grzeszczak bozena.ryszawska-grzeszczak@ue.wroc.pl |
| Literature:                                                                      | Required course text:  
Reference texts:  
1. Joseph E. Stiglitz, Economics of the Public Sector, W Norton & Co Ltd; 1988  
3. Arye L. Hillman’s “Public Finance and Public Policy, Responsibilities and Limitations of Government”  
| Faculty:                                                                        | Course for all faculties |
| czy przedmiot jest kopią przedmiotu prowadzonego na UE?                         | Tak BSF II |
| Title:                                                                          | Accountancy  
Бухгалтерский учёт  
(лекции на русском языке)  
Rachunkowość |
| Lecture hours:                                                                   | 30 часов |
| Study period:                                                                   | зимний или летний курс |
| Level:                                                                          | Элементарный |
| Location:                                                                       | Вроцлав |
| Examination:                                                                    | самостоятельная письменная работа |
| Language:                                                                       | Русский |
| Prerequisites:                                                                  | Курс микроэкономики |
| Course content:                                                                 | Международное сотрудничество в области торговли, производства и услуг требует знания языка бизнеса. Таким языком является располагающий определённым кругом понятий бухгалтерский учёт.  
Основной задачей бухгалтерского учёта является формирование полной и достоверной информации о деятельности организации и её имущественном положении, на основании которой становится возможным:  
- предотвращение отрицательных результатов хозяйственной деятельности организации;  
- выявление внутрихозяйственных резервов обеспечения финансовой устойчивости организации;  
- контроль соблюдения законодательства при осуществлении организацией хозяйственных операций;  
- контроль целесообразности хозяйственных операций;  
- контроль наличия и движения имущества и обязательств; |
Learning outcomes
понимание сущности и значения информации в развитии современного общества; знание основных методов, способов и средств получения, хранения, переработки информации; способен анализировать экономическую природу фактов хозяйственной деятельности

Contact person: Dr Joanna Koczar, joanna.koczar@wp.pl, joanna.koczar@ue.wroc.pl

Literature:
Хендриксен Э.С., Ван Бреда М.Ф., Теория бухгалтерского учёта
Булатов М.А., Теория бухгалтерского учёта
Астахов В.П., Бухгалтерский (финансовый) учёт

Faculty: все специальности

czy przedmiot jest kopią przedmiotu prowadzonego na AE? nie

Title: Accounting Policies In Russian Federation
Учётная политика в Российской Федерации
(лекции на русском языке)
Polityka rachunkowości w Federacji Rosyjskiej

Lecture hours: 15 часов
Study period: зимний или летний курс
Level: элементарный
Location: Вроцлав
Examination: самостоятельная письменная работа
Language: русский

Prerequisites: компендий знаний бухгалтерского учёта

Course content:
Учётная политика — совокупность способов ведения бухгалтерского учёта — первичного наблюдения, стоимостного измерения, текущей группировки и итогового обобщения фактов хозяйственной деятельности.

Любую учетную систему, будь то система управленческого, финансового (МСФО или РСБУ) или налогового учета, определяет ее учетная политика. От того, как будет сформирована и оформлена учетная политика, зависит качество информации, поставляемой учетными системами их пользователям. Учетная политика рассматривается как модель (формализованное описание) учетной системы. В качестве элементов модели выбираются способы учета, среди которых выделяются две группы: организационные и
<table>
<thead>
<tr>
<th><strong>Learning outcomes:</strong></th>
<th>способен анализировать отчетную информацию и учетную политику</th>
</tr>
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<tbody>
<tr>
<td><strong>Contact person:</strong></td>
<td><em>Dr Joanna Koczar, <a href="mailto:joanna.koczar@wp.pl">joanna.koczar@wp.pl</a>, <a href="mailto:joanna.koczar@ue.wroc.pl">joanna.koczar@ue.wroc.pl</a></em></td>
</tr>
<tr>
<td><strong>Literature:</strong></td>
<td>Н. П. Кондраков, Учетная политика организаций на 2012 год</td>
</tr>
<tr>
<td></td>
<td>Ефимова О.В., Анализ финансовой отчётности</td>
</tr>
<tr>
<td></td>
<td>В.П. Астахов, Бухгалтерский (финансовый) учёт</td>
</tr>
<tr>
<td><strong>Faculty:</strong></td>
<td>все специальности</td>
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<tr>
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<td><em>nie</em> net*</td>
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