

## Detailed course description/Syllabus

Faculty: International Business

Programme: ...

### I. General information

Name of the course	International Commodity Markets	
Name of the course in English	International Commodity Markets	
Language of instruction	English	
Code/Specialization	<b>WE-ST2-MG-Ib-12/13Z-ILCO</b> International Business	
Profile of the course	General Academic	
Course category	Choice	
Type of studies	MA studies	
Number of semesters/semester no.	1/4	
Number of hours	Full-time:	Lectures: 30 Tutorials: ...
	Part-time:	Lectures: 18 Tutorials: ...
Number of ECTS	4	

### II. Preliminary requirements

No.	Description
1	Knowledge of: Microeconomics, Macroeconomics, International Economics, Economic Geography,

### III. Objectives of the Course

Code	Description
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<b>C1</b>	One of the purpose of these lectures is to present the origins, evolution and contemporary functioning of international commodity markets as well as new perspectives arising in this area. The another aim is to present the specificity of international commodity exchanges
<b>C2</b>	Another purpose of lectures is to develop the ability of practical application of knowledge related to international commodity markets and methods of analysis.
<b>C3</b>	The organization of lectures is aimed at development of cooperation and teamwork . These lectures should motivate students to individual knowledge acquisition and skills development.

#### IV. Learning outcomes

Code	Category	Description	KEK
<b>E1</b>	<b>W</b>	Each student should possess the knowledge of the origins, evolution and contemporary functioning of international commodity markets, as well as the basic duties of main actors appearing there.	<b>WE-ST2-MG-W04-12/13Z</b> <b>WE-ST2-MG-W09-12/13Z</b>
<b>E2</b>	<b>U</b>	Each student should demonstrate the ability to understand the processes, mechanisms and economic phenomena existing on the international commodity markets. They should also have the ability to use analytical methods while studying this subject as well as the ability to formulate their own opinions on the basis of analytical methods.	<b>WE-ST2-MG-U01-12/13Z</b> <b>WE-ST2-MG-U02-12/13Z</b>
<b>E3</b>	<b>K</b>	Each student should be able to broaden his knowledge and skills individually. Students obligated to work and interact in groups.	<b>WE-ST2-MG-K01-12/13Z</b> <b>WE-ST2-MG-K05-12/13Z</b>

#### V. Course contents

##### Lectures

Code	Description	D (30)	Z ()
<b>W1</b>	Raw material challenges of modern world economy. The balance of world raw material resources. The essence of sustainable development.	2	1
<b>W2</b>	The use of raw materials in the global economy. Economic and ecological aspects of the natural resources acquisition and usage. Scarcity of natural resources.	3	1
<b>W3</b>	The concept of the commodity market. Determinants of demand for raw materials and their supply in the modern global economy. Prices of raw materials and their importance in international politics..	4	2
<b>W4</b>	Types and organization of commodity markets. Energy markets, the markets for ferrous and precious metals ores and their importance in the global economy.	4	2

<b>W5</b>	The crude oil market in the world. Analysis of the size and structure of trade: the main trends. Prices of crude oil. OPEC policy on crude oil export. European Union crude oil policy. Dialogue between the European Union and Russia.	4	3
<b>W6</b>	Characteristics of the natural gas market in the world: major exporters and importers of natural gas. The importance of gas pipelines in gas trade. Gas conflicts.	4	3
<b>W7</b>	Market for coal and lignite in the world. The size and structure of carbon turnovers. The use of coal in industry and energy sector	3	3
<b>W8</b>	Precious metals market in the world: major exporters and importers. The size, structure and importance of gold, silver and platinum rotation. Evolution of prices of gold, silver and platinum in the world.	3	2
<b>W9</b>	The concept of raw materials supply security. Factors determining the supply security. Problem of supply security measuring.	3	2

#### Tutorials

Code	Description	D (30)	Z ()
<b>C1</b>	...	...	...
<b>C2</b>	...	...	...
<b>C3</b>	...	...	...
<b>C4</b>	...	...	...

#### VI. Methods of teaching

Code	Description
<b>N1</b>	Lecture
<b>N3</b>	Presentation
<b>N4</b>	Discussion
<b>N5</b>	Group work
<b>N7</b>	Case study

## VII. Means of assessment

### Tutorials' assessment

Code	Description
<b>F8</b>	Effort in class

### Lectures' assessment (final course grade)

Code	Description
<b>P1</b>	Oral examination
<b>P4</b>	Weighted mean of constituent grades

## VIII. Assessment criteria

### Learning outcome **E1** weight: 40%

Not achieved required outcome (grade 2.0)	Student did not obtain 50% of points while answering the questions related to international commodity markets area.
Achieved the outcome to a satisfactory degree (grade 3.0)	Student obtained 50,5%-70% of points while answering the questions related to international commodity markets area
Achieved the outcome to a good degree (grade 4.0)	Student obtained 70,5%- 85% of points while answering the questions related to international commodity markets area.
Achieved the outcome to a very good degree (grade 5.0)	Student obtained 85,5%-95% of points while answering the questions related to international commodity markets area.
Achieved the outcome to an exceptional degree (grade 5.5)	Student obtained at least 95,5% of points while answering the questions related to international commodity markets area.

### Learning outcome **E2** weight: 40%

Not achieved required outcome (grade 2.0)	Student did not obtain 50% of total points number connected with certain ability.
Achieved the outcome to a satisfactory degree (grade 3.0)	Student obtained 50,5%- 70% of total points number connected with certain ability.

Achieved the outcome to a good degree (grade 4.0)	Student obtained 70,5%-85% of total points number connected with certain ability.
Achieved the outcome to a very good degree (grade 5.0)	Student obtained 85,5%- 95% of total points number connected with certain ability.
Achieved the outcome to an exceptional degree (grade 5.5)	Student obtained 95,5% and more of total points number connected with certain ability.

Learning outcome **E3** weight: 20%

Not achieved required outcome (grade 2.0)	Student is unable to complement his knowledge individually and does not possess any skills of team work.
Achieved the outcome to a satisfactory degree (grade 3.0)	Student is able to complement his knowledge individually in a sufficient degree and possesses the necessary skills of team work.
Achieved the outcome to a good degree (grade 4.0)	Student is able to complement his knowledge individually in a satisfying degree and possesses the good skills of team work.
Achieved the outcome to a very good degree (grade 5.0)	Student is able to complement his knowledge in a completely individual way and possesses the comprehensive skills of team work.
Achieved the outcome to an exceptional degree (grade 5.5)	Student is able to complement and broaden his knowledge in a completely individual way and possesses the wide and comprehensive skills of team work as a team leader.

Student may be awarded a positive final grade from the course provided that they achieve all learning outcomes at least to a satisfactory degree. The final grade is calculated according to the following formula:

$$40 * \text{learning outcome } \mathbf{E1} + 40\% * \text{learning outcome } \mathbf{E2} + 20\% * \text{learning outcome } \mathbf{E3}$$

#### IX. Student workload

Type of activity	Number of hours
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	full-time	part-time
Contact hours with the teacher as set in the programme of study	30	18
Contact hours with the teacher during office hours (e.g. presentations, projects)	12	10
Contact hours with the teacher during tests and examinations	2	2
Preparation for classes (reading, preparing homework etc.)	18	25
Information gathering, preparation of results	10	16
Preparation of a report, project, paper, presentation, discussion	15	15
Preparation for a test, examination	13	14
Total	100	100
Number of ECTS	4	

#### X. Course implementation matrix

Learning outcomes	KEK	Objectives of the course	Course contents	Methods of teaching	Means of assessment
<b>E1</b>	<b>WE-ST2-MG-W04-12/13Z</b> <b>WE-ST2-MG-W09-12/13Z</b>	<b>C1 C2</b> <b>C3</b>	<b>W1 W2</b> <b>W4</b> <b>W5 W6</b> <b>W7</b> <b>W8 W9</b> <b>W3</b>	<b>N1 N3 N4</b> <b>N5 N7</b>	<b>F8</b> <b>P1 P4</b>
<b>E2</b>	<b>WE-ST2-MG-U01-12/13Z</b> <b>WE-ST2-MG-U02-12/13Z</b>	<b>C1 C2</b> <b>C3</b>	<b>W2 W4</b> <b>W5</b> <b>W6 W7</b> <b>W8</b> <b>W9 W3</b>	<b>N1 N3 N4</b> <b>N5 N7</b>	<b>F8</b> <b>P1 P4</b>
<b>E3</b>	<b>WE-ST2-MG-K01-12/13Z</b> <b>WE-ST2-MG-K05-12/13Z</b>	<b>C1 C2</b> <b>C3</b>	<b>W2 W4</b> <b>W6</b> <b>W7 W8</b> <b>W9</b> <b>W3</b>	<b>N1 N3 N4</b> <b>N5 N7</b>	<b>F8</b> <b>P1 P4</b>

#### XI. References

##### Primary references

No.	Description
1	H. Geman, Commodities and Commodity Derivatives: Modelling and Pricing for Agriculturals, Metals, and Energy, John Wiley& Sons, 2005, England 2005
2	M. Radetzki, A Handbook of Primary Commodities in the Global Economy, Cambridge University Press, 2008.
3	M.S. Le Clair, International Commodity Markets and the role of Cartels, M. E. Sharpe, Inc., New York, 2000.

#### Further references

No.	Description
1	BP Statistical Review of World Energy 2010,
2	E. Clark, J.B Lesourd, R. Thiéblemont, International Commodity Trading: Physical and Derivative Markets, Wiley, 2001
3	Energy Policies of IEA Countries Review, OECD Publishing 2011

#### XII. Information on teachers

##### Person responsible for the course

Agnieszka Pach-Gurgul, PhD

##### Teachers

No.	Teacher
1	Agnieszka Pach-Gurgul, PhD