Course description form (syllabus form) – for 1st and 2nd cycle studies

**A. General data**

|  |  |  |
| --- | --- | --- |
| **Name of the field** | | **Content** |
| Course title | | Financial Psychology |
| Organizational unit: | | Faculty of Management |
| Organizational unit where the course is offered: | | Faculty of Management |
| Course ID | | ------------- |
| Erasmus code / ISCED | | **---------------** |
| Course groups | | IBP & Short-term students |
| Period when the course is offered | | Summer term, 2024/25 |
| Short description | | The aim of this course is to introduce the most current theoretical and practical knowledge on the consequences of cognitive, emotional, cultural, and social factors on people's financial decisions and behavior. During this course we will draw from the most influential research performed in the area of economic psychology and behavioral economics to better understand our daily choices related to money. |
| Type of course: | | Seminar |
| Full description | | This course will introduce the most current knowledge in financial psychology. We will discuss a variety of issues related to money and financial behaviors, such as individual differences in approaching money, psychological and emotional mechanisms of money perception (e.g. illusion of money), symbolic meaning of money, attitudes towards money, irrational financial behaviors (e.g. time discounting, mental accounting), influence of money on motivation and happiness, the ethics of money behavior, risk taking, or investing. All this will be achieved in an experience-based classroom environment. We will learn through real-life examples, case studies, videos, and hand-on classroom experiences. The focus is put on acquisition of both theoretical knowledge, as well as skills to be used in everyday life. |
| Prerequisites | Formal | None |
| Initial | None |
| Learning outcomes | | After completing the course, student:  Knowledge:   * **Explains** the mechanisms of financial socialization and their impact on shaping children's and adolescents' economic behaviors (K\_W01). * **Explains** the mechanisms of financial socialization and their impact on shaping children's and adolescents' economic behaviors (K\_W01). * **Identifies** the consequences of a market mindset for social, cognitive, and economic behaviors (K\_W05).   Skills:   * **Identifies** cognitive biases and heuristics in financial and managerial decision-making, such as anchoring, certainty effect, and loss aversion (K\_U02). * **Formulates** strategies to mitigate the negative effects of cognitive biases in personal and organizational financial management (K\_U05). * **Uses** scientific sources in English in the field of financial psychology and behavioral economics to analyze economic decisions (K\_U06). * **Analyzes** personal financial decisions using knowledge from psychology and behavioral economics (K\_U08).   Social competencies:   * **Formulates** critical assessments of the use of financial incentives in management and their impact on employee motivation (K\_K01). * **Evaluates** the ethical implications of the use of money in organizations and society (K\_K03). |
| ECTS credit allocation (and other scores) | |  |
| Assessment methods and assessment criteria | | 1. Active participation in classes (attendance, individual and group tasks, tasks on the KAMPUS platform) - 50% 2. Final test (open and closed questions) - 50% (the test will take place once the course is completed) |
| Examination | | Graded credit |
| Type of class | | In person |
| Method of implementation of the subject | | Group projects, E-learning activities, Classroom discussions, Mini-lectures, Videos, Readings |
| Language | | English |
| Bibliography | | All required study materials will be available on the KAMPUS e-learning platform |
| Internship as part of the course | | N/A |
| Coordinators | | Dr Anna Kuźmińska |
| Group instructors | | Dr Anna Kuźmińska |
| Notes | |  |

**B. Detailed data**

|  |  |
| --- | --- |
| **Name of the field** | **Content** |
| Group instructors: | **Dr Anna Kuźmińska** |
| Title | **Financial Psychology** |
| Type of class: | Seminar |
| Learning outcomes defined for didactic method used during the course | After completing the course, student:  Knowledge:   * **Explains** the mechanisms of financial socialization and their impact on shaping children's and adolescents' economic behaviors (K\_W01). * **Explains** the mechanisms of financial socialization and their impact on shaping children's and adolescents' economic behaviors (K\_W01). * **Identifies** the consequences of a market mindset for social, cognitive, and economic behaviors (K\_W05).   Skills:   * **Identifies** cognitive biases and heuristics in financial and managerial decision-making, such as anchoring, certainty effect, and loss aversion (K\_U02). * **Formulates** strategies to mitigate the negative effects of cognitive biases in personal and organizational financial management (K\_U05). * **Uses** scientific sources in English in the field of financial psychology and behavioral economics to analyze economic decisions (K\_U06). * **Analyzes** personal financial decisions using knowledge from psychology and behavioral economics (K\_U08).   Social competencies:   * **Formulates** critical assessments of the use of financial incentives in management and their impact on employee motivation (K\_K01). * **Evaluates** the ethical implications of the use of money in organizations and society (K\_K03). |
| Assessment methods and assessment criteria for didactic method used during the course | 1. Active participation in classes (attendance, individual and group tasks, tasks on the KAMPUS platform) - 50% 2. Final test (open and closed questions) - 50% (the test will take place once the course is completed) |
| Examination for didactic method used during the course |  |
| Range of content | 1. Economic and psychological approaches to money. Symbolic meaning of money and individual attitudes toward money 2. Market mindset and its social, behavioral, and cognitive consequences 3. Financial socialization and economic behaviors of children 4. Bounded rationality and money behavior. Mental accounting, hedonic framing, etc. 5. Decision making under risk and uncertainty (e.g. prospect theory, loss-aversion, decision weighting) 6. The impact of financial incentives on motivation 7. The psychology of financial behaviors: saving, investing, buying 8. Can money buy happiness? The relationship between money and well-being |
| Didactic methods | Group projects, E-learning activities, Classroom discussions, Mini-lectures, Videos, Readings |
| Bibliography | All required study materials will be available on the KAMPUS e-learning platform |
| Group limit |  |
| Time span |  |
| Location |  |