

Course title		Psychology of Economics						ECTS code		14.3.EM.SL.1074	
								ECTS credits		1	
Name of unit administrating study		OTHER		Field of study		MSG**		Field of specialisation		IB;	
Teaching staff		Urszula Mrzygłód, PhD									
Number of hours											
Lectures	30	Classes	0	Tutorials	0	Laboratory	0	Seminars	0	Language classes	0
Forma aktywności							Year&Type of studies*		3 SS1,		
Hours with the participation of the academic teacher (including office hours, exams, others):						48	Semester:		6,		
Hours without the participation of the academic teacher (student's self-study, homeworks):						2	Type of course:		obligatory		
Total number of hours:						50	Language of instruction:		English		
Teaching form		in-class learning									
Teaching methods		Lectures including multimodal presentations, Collaborating, group activities,									
Prerequisites (required courses and introductory requirements)											
Required courses		None.									
Introductory requirements		Basic knowledge of microeconomics									
Assessment method, forms and criteria											
Assessment method		Course completion (graded)									
Assessment criteria		The lecture ends with a written test (multiple choice test and open questions 60% of grade). Students also prepare short presentations on a given topic and have homework and tasks during meetings (40% of grade). Presentations are prepared in a small group and it's assessment relies on selected criteria: understanding of the given problem, checking selected sources and the quality of gathered data, and correctness of interpretation. Importantly, the presentation is not reading. The grading system respects study regulations.									
Course objectives											
The main aim of the course is to gain knowledge about the psychological aspects of economic decision-making. First, students gain better understanding of behaviour of individuals in the workplace. Then concentrate on various financial decisions, including stock purchase transactions. Students gain knowledge on emotions, cognitive and motivational biases in financial decisions undertaken by individuals, investors and families. Another objective of the course is to to improve presentation and interpersonal skills necessary for employment and effective work within organizations.											
Learning outcomes											
Knowledge		MSG1_W01	Student identifies the place of economics and psychology in the system of social sciences. Identifies the applicability of psychology into economics.								
		MSG1_W09	Student has knowledge about the process of economic decisions conducted by organizations and individuals, is able to list the errors in the decision making process. Student understands how psychological factors shape decisions of individuals.								
Verification of learning outcomes - Knowledge											
Outcomes	written exam	oral exam	test	essay/paper /portfolio	tasks/ homeworks	individual presentation	group presentation	classroom activities	classroom discussion	individual project	group project
MSG1_W01			X		X						
MSG1_W09			X		X		X				
Skills		MSG1_U01	Student is able to identify and analyze decisions undertaken by individuals based on the aquired knowledge of economics, finance and psychology.								
		MSG1_U09	Student can communicate in an international and culturally diverse environment, using the acquired terminology from psychology and international economic relations.								

	MSG1_U13	Student is able to present his/her own opinion during discussions and presentations. Is able to find arguments based on the the acquired terminology of psychology and international business as well as scientific literature.
	MSG1_U16	Student understand the necessity to life-long learning and can plan and implement his/her own learning. Student is open to techniques and is willing to creatively implement them for own learning.

Verification of learning outcomes - Skills

Outcomes	written exam	oral exam	test	essay/paper /portfolio	tasks/ homeworks	individual presentation	group presentation	classroom activities	classroom discussion	individual project	group project
MSG1_U01			X		X		X				
MSG1_U09			X				X				
MSG1_U13			X				X		X		
MSG1_U16					X				X		

Attitudes	MSG1_K05	Student while discussing presented cases/examples correctly identifies and diagnoses challenges and dilemmas captured by those examples.
	MSG1_K06	Student understands professional behaviour in a workplace, understands ethical issues related to professional behaviour, respects respects the needs and feelings of other people.

Verification of learning outcomes - Attitudes

Outcomes	written exam	oral exam	test	essay/paper /portfolio	tasks/ homeworks	individual presentation	group presentation	classroom activities	classroom discussion	individual project	group project
MSG1_K05									X		
MSG1_K06									X		

Course contents

1. Possible research areas of psychology in economics.
Research methods in psychology. Economic psychology, behavioural economics.
2. The rationality of economic agents.
Economic theory perspective and psychological approaches to rationality.
3. Group game or group discussion - introduction to organizational psychology.
4. Psychology in the workplace. Job satisfaction: sources, consequences, theoretical concepts.
5. Work satisfaction of Poles, international comparisons. Empirical findings.
6. Decisions making in organizations. Style in decision making, barriers, group decisions. Faults in the decision process.
7. Groups in the workplace: norms, organizational roles.
8. Organizational justice.
9. Organizational behaviours: productive and counter-productive behaviours.
10. Commitment to the organization: kinds, specifics, consequences.
11. Stress and job insecurity consequences for workers and organizations.
Responsibility concept and problem-solving.
12. Savings and investment decisions processes.
13. Emotions related to financial decisions. Attitudes toward money.
14. Thaler's approach to financial decisions i.e. interest rate problem, retirement savings. Life-cycle and financial decisions.

Theoretical explanations and empirical research.

15. How do we acquire economical concepts? Children & adolescents understanding of basic economic principles. Theoretical aspects of altruistic behaviour and economic decisions.

Recommended reading lists

Basic literature:

Jex S. M. , Britt T. W., *Organizational psychology: a scientist-practitioner approach*, John Wiley & Sons, Hoboken 2008.

Kolb R.W., Baker H., Nofsinger K., *Behavioral Finance : Investors, Corporations, and Markets*, Wiley, Hoboken, NJ, USA, 2010. (available access through VPN service in University Library).

Complementary literature:

Behavioral finance of entrepreneurship : how can framing influence financial decisions of entrepreneurs?, (ed.) Przemysław Kulawczuk, Andrzej Poszewiecki, Wojciech Bizon, Foundation for the Development of Gdańsk University, Gdańsk : 2011.

Jansson-Boyd C. V. , *Consumer psychology*, McGraw-Hill Professional Publishing Maidenhead, 2010. (available through VPN service in University Library).

Mrzygłód U., Adamska-Mieruszevska J., Skurczyński M., *Raising money on crowdfunding platforms: the components of success*, [w:] *Cross-cultural business conference 2018 proceedings* / Eds. M. Überwimmer, R. Füreder, M.Gaisch, Shaker Verlag, Aachen 2018, s. 343-352, ISBN: 978-3-8440-5875-8.

Contact

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* SS1- undergraduate studies * SS2 - graduate studies * SDang - doctoral studies

** MSG - International Economic Relations