

Subject card

Subject name and code	Modern Behavioral Finance , PG_00166142						
Field of study	Finance and Accounting, Information Science and Econometrics, Management						
Date of commencement of studies	October 2023		Academic year of realisation of subject		2024/2025		
Education level	postgraduate studies		Subject group		Optional subject group		
Mode of study	full-time studies		Mode of delivery		at the university		
Year of study	2		Language of instruction		English		
Semester of study	4		ECTS credits		2.0		
Learning profile	academic		Assessment form				
Conducting unit							
Name and surname of lecturer (lecturers)	Subject supervisor		dr Małgorzata Siemionek-Ruskań				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	15.0	0.0	0.0	0.0	0.0	15
	E-learning hours included: 0.0						
Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	Number of study hours	15		0.0		0.0	15
Subject objectives	The aim of the course is to present the relationship between psychology and economy. The course examines how the insights of bahavioral finance complements the traditional finance paradigm						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRMU2_K01] Self-improvement: - understands the need for development and lifelong learning, - inspires others to learn, - is able to supplement and improve the acquired knowledge and skills, expanded by the interdisciplinary dimension, - knows his strengths and weaknesses, sets ambitious goals to the best of his ability, - knows how to reconcile with failure, admit to a mistake.	Understands the need for development and lifelong learning, especially in the rapidly changing field of behavioral finance. Inspires others to seek knowledge in interdisciplinary areas, such as the combination of finance and psychology. Is able to supplement and improve acquired knowledge and skills, taking into account diverse perspectives. Knows his/her strengths and weaknesses, sets ambitious goals to the best of his/her ability, and knows how to accept failure constructively and learn from mistakes.	[SK1] oral statement/conversation/discussion
	[IiEMU2_U01] The student can comprehensibly, orally and in writing, present and justify in depth advanced economic theories and apply them to explain the functioning of the national economy and its components. Understands and can explain the content of communications from economic institutions, articles in the economic press and scientific journals.	He has an in-depth ability to interpret socio-economic phenomena and financial decisions in the context of behavioral finance and to analyze current events in economic policy and economics through the lens of psychology and sociology, as well as to independently formulate opinions and propose adequate solutions that take into account changes in these areas.	[SU5] implementation of a problem task
	[IiEMU2_W01] The student has an in-depth knowledge of the place of social sciences in the system of sciences, their nature, methodology and connections with other sciences.	Has an in-depth knowledge of the place of behavioral finance in the system of social sciences, its interdisciplinary nature, specific methodology and links with psychology, economics, sociology and other social sciences	[SW4] test/exam - oral or written
	[ZARZMU2_U01] The student has an in-depth ability to interpret socio-economic phenomena and current events in economic policy and economics, independently formulate his own opinions in this area, and propose adequate solutions in the case of changes occurring in these areas.	He has an in-depth ability to interpret socio-economic phenomena and decisions in the field of behavioral finance and analyze current events in economic policy and economics through the prism of psychology and sociology, as well as independently formulate opinions and propose adequate solutions that take into account changes in these areas.	[SU5] implementation of a problem task
	[FiRMU2_W01] The student has an expanded knowledge of finance and accounting, their place in the system of social sciences and their relationship with other social sciences.	Has an expanded knowledge of behavioral finance and accounting, their place in the system of social sciences, and their relationship to other social sciences	[SW4] test/exam - oral or written
	[ZARZMU2_W01] The student has an expanded knowledge of the social sciences with particular emphasis on the discipline of management and quality sciences and understands their connections with other social sciences.	Has an expanded knowledge of behavioral finance and accounting, their place in the system of social sciences, and their relationship to other social sciences	[SW4] test/exam - oral or written
	[FiRMU2_U01] The student understands and can correctly interpret complex economic phenomena in finance and accounting and basic ones in other social sciences. The student understands and can explain in depth the content of communications of economic institutions, articles in the press and magazines in the field of finance. The student correctly applies concepts of social sciences.	Understands and can correctly interpret complex economic phenomena in the field of behavioral finance and basic ones in the field of other social sciences. Understands and is able to explain in depth the content of communications from economic institutions, articles in the press and journals in the field of behavioral finance.	[SU5] implementation of a problem task
	[IiEMU2_K01] The student understands the need for continuous completion and deepening of acquired knowledge. The student inspires and organizes others' learning processes.	Understands the need to continuously expand and deepen knowledge in behavioral finance, keep abreast of new research and trends; inspires others to expand knowledge in this interdisciplinary area.	[SK8] observation of student's independent or team work

	Course outcome	Subject outcome	Method of verification
	[ZARZMU2_K01] The student is aware of the depreciation of knowledge over time and understands the need for lifelong learning and deepening of knowledge in both academic and non-academic modes. The student is able to inspire and organize the learning process of others.	Student is aware of the depreciation of knowledge over time, especially in the rapidly developing field of behavioral finance, and understands the need for lifelong learning and deepening of knowledge both in academic mode and through self-education.	[SK8] observation of student's independent or team work
Subject contents	1. Traditional finance. 2. Prospect Theory. 3. Heuristics and biases. 4. Overconfidence. 5. Emotional foundations. 6. Implications of heuristics and biases for financial decision-making. 7. Individual Investors and the force of emotion. 8. Behavioral explanations for anomalies. 9. Rational Managers and irrational investors.		
Prerequisites and co-requisites			
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	test	51.0%	100.0%
Recommended reading	Basic literature	1. Pompian M. M., Behavioral Finance and Investor Types: Managing Behavior to Make Better Investment Decisions, Wiley&Sons, 2012 2. A Course in Behavioral Economics, Erik Angner, 2016, Publisher MacMillan Education UK . 3. Behavioural Finance for Private Banking, Thorsten Hens and Kremena Bachmann, Wiley 2018.	
	Supplementary literature	1. Kahneman D., Tversky A., Prospect theory: an analysis of decision under risk, Econometrica, Vol. 47,2/1979 2. Kahneman D., Delusions of Success: How Optimism Undermines Executives' Decisions, Harvard Business Review OnPoint Article, 2003 3. Ackert L., Deaves R., Behavioral Finance. Psychology, Decision-Making and Markets, South-Western CENGAGE Learning, 2010	
	eResources addresses	Adresy na platformie eNauczanie:	
Example issues/ example questions/ tasks being completed			
Work placement	Not applicable		

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