

Subject card

Subject name and code	Economic and Behavioral Aspects of Financial Markets, PG_00178847						
Field of study	Finance and Accounting						
Date of commencement of studies	October 2025		Academic year of realisation of subject		2025/2026		
Education level	Master's studies		Subject group		Obligatory subject group in the field of study Optional subject group Subject group related to scientific research in the field of study		
Mode of study	part-time studies		Mode of delivery		at the university		
Year of study	1		Language of instruction		Polish		
Semester of study	2		ECTS credits		6.0		
Learning profile	academic		Assessment form		exam		
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	16.0	16.0	0.0	0.0	0.0	32
	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	32		2.0		116.0	150
Subject objectives	The purpose of the course is to deepen students' knowledge of the functioning of financial markets from an economic and psychological perspective. The subject aims to show how behavioral factors affect investors' decisions, market participants' behavior and market mechanisms.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRMU2_W02] The student possesses a comprehensive understanding of the complexities and functions of both domestic and international financial markets, as well as financial instruments and institutions.	The student has an in-depth knowledge and understanding of the peculiarities, complexity and functioning of the domestic and international financial market and financial instruments and institutions, taking into account the influence of behavioral factors on the decisions of market participants and market mechanisms.	[SW4] test/exam - oral or written
	[FiRMU2_U06] Students are equipped to apply their comprehensive knowledge of management, quality sciences, economics, and finance to address dilemmas and develop effective solutions— including innovative approaches— to complex or unusual problems encountered in the fields of finance and accounting.	The student is able to propose or design adequate solutions (including innovative ones) to complex problems in finance and accounting.	[SU2] presentation/project/paper/report
	[FiRMU2_W04] The student possesses a comprehensive understanding of the complex role and place of humans within financial structures, as well as their behavior in organizations at individual, group, and institutional levels.	The student has an in-depth knowledge and understanding of the complex nature of the role and place of man in financial structures and the determinants of his behavior in financial markets, both at the individual, group and institutional levels, in the context of economic and psychological conditions.	[SW4] test/exam - oral or written
Subject contents	Basics of behavioral finance-definition, genesis, development. Traditional finance versus behavioral finance. Individual investors and the power of emotions. Behavioral explanations of anomalies. Rational managers and irrational investors. Cognitive errors in the investor decision-making process. Case study. Social effects: herd behavior, social influence, Kahneman's and Tversky's perspective theory Investor behavior and the investment market in the context of behavioral finance Structure of investor types according to behavioral finance categories. Diagnostic tests for different types of behavioral investors. Analysis of 4 Types of behavioral investors: Conservative, Follower, Independent, Gatherer and the corresponding cognitive errors. Case study. Development directions for each type of behavioral investor. Deviations from the efficiency of investment markets - examples, Advanced models of behavioral finance. Neurological and biological determinants of financial decisions Neurofinance - role of emotions, hormones Application of behavioral economics in public policy and regulation nudge mechanisms - choice architecture (Thaler, Sunstein) Practical applications in fiscal policy, savings, health and financial education Behavior of decision makers and managers in financial organizations: Overconfidence in the skills of managers Framing effects in strategic and investment decisions Criticism of behavioral economics and the challenges of researching		
Prerequisites and co-requisites	No prerequisite requirements.		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	project	51.0%	50.0%
	test	51.0%	50.0%
Recommended reading	Basic literature	1. Baker H., Filbeck G., Nofsinger J., Finanse behawioralne, PWN 2021. 2. Dębski W. Rynek finansowy i jego mechanizmy. Podstawy teorii i praktyki. PWN. 2014.	
	Supplementary literature	. 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 .	
	eResources addresses		
	Example issues/ example questions/ tasks being completed		

Work placement	Not applicable
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