

**Subject card**

<b>Subject name and code</b>	Economic and Behavioral Aspects of Financial Markets, PG_00177677						
<b>Field of study</b>	Finance and Accounting						
<b>Date of commencement of studies</b>	October 2026	<b>Academic year of realisation of subject</b>			2026/2027		
<b>Education level</b>	Master's studies	<b>Subject group</b>			Obligatory subject group in the field of study Optional subject group Subject group related to scientific research in the field of study		
<b>Mode of study</b>	full-time studies	<b>Mode of delivery</b>			at the university		
<b>Year of study</b>	1	<b>Language of instruction</b>			Polish		
<b>Semester of study</b>	2	<b>ECTS credits</b>			6.0		
<b>Learning profile</b>	academic	<b>Assessment form</b>			exam		
<b>Conducting unit</b>							
<b>Name and surname of lecturer (lecturers)</b>	<b>Subject supervisor</b>		dr Małgorzata Siemionek-Ruskań				
	<b>Teachers</b>						
<b>Lesson types</b>	<b>Lesson type</b>	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	<b>Number of study hours</b>	30.0	30.0	0.0	0.0	0.0	60
	E-learning hours included: 0.0						
<b>Learning activity and number of study hours</b>	<b>Learning activity</b>	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	<b>Number of study hours</b>	60		4.0		86.0	150
<b>Subject objectives</b>	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_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
	[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 (including innovative) solutions to complex problems in finance, taking into account the behavioral and economic determinants of decisions of financial market participants.	[SU2] presentation/project/paper/report
	[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
Subject contents	<p>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</p>		
Prerequisites and co-requisites	No prerequisite requirements.		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	test	51.0%	50.0%
	project	51.0%	50.0%
Recommended reading	Basic literature	<ol style="list-style-type: none"> <li>Baker H., Filbeck G., Nofsinger J., Finanse behawioralne, PWN 2021.</li> <li>Dębski W. Rynek finansowy i jego mechanizmy. Podstawy teorii i praktyki. PWN. 2014.</li> </ol>	
	Supplementary literature	<ol style="list-style-type: none"> <li>Pompian M. M., Behavioral Finance and Investor Types: Managing Behavior to Make Better Investment Decisions, Wiley&amp;Sons, 2012</li> <li>A Course in Behavioral Economics, Erik Angner, 2016, Publisher MacMillan Education UK .</li> </ol>	
	eResources addresses		

Example issues/ example questions/ tasks being completed	
Work placement	Not applicable

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