

Subject card

Subject name and code	Psychology in Finance, PG_00199240						
Field of study	International Economic Relations						
Date of commencement of studies	October 2026	Academic year of realisation of subject			2028/2029		
Education level	Bachelor'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	full-time studies	Mode of delivery			at the university		
Year of study	3	Language of instruction			Polish		
Semester of study	5	ECTS credits			2.0		
Learning profile	academic	Assessment form			credit		
Conducting unit							
Name and surname of lecturer (lecturers)	Subject supervisor		dr Urszula Mrzygłód				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	0.0	30.0	0.0	15.0	0.0	45
	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	45		0.0		5.0	50
Subject objectives	To gain knowledge of the psychological basis of financial decision-making by individuals. Through active participation in exercises, students will gain a better understanding of, among other things, emotions, motivation, cognitive errors related to their own financial decisions and those of others (e.g. bank customers). An additional objective of the course is to improve analytical skills to draw conclusions about financial decision-making processes. And also to strengthen interpersonal, self-presentation skills necessary for professional work in the financial sector.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[MSGL3_W09] has a knowledge about a human being as an individual making economic decisions, acting within social structures and organisational units (in particular enterprises) or conducting individual economic activity	The student has knowledge of the human being as an individual making financial decisions, is able to list and identify mistakes in the financial decision-making process. The student understands the basic regularities of behaviour in the workplace, working with clients.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
	[MSGL3_W01] has an advanced knowledge of economic sciences, in particular of economics and its place in the system of sciences, including within related disciplines	The student identifies the place of psychology and economic sciences, including finance in the system of social sciences. The student identifies the applicability of psychology in economic sciences, including finance.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
	[MSGL3_U13] can prepare presentations and oral speeches on selected specific problems concerning international economic relations (in connection with the chosen speciality within International Economic Relations), using theoretical approaches, specialist terminology, principles of collecting data from various sources, their description and interpretation, and drawing conclusions based on scientific literature	Students will be able to present their own views, analyse and explain decision-making problems in class and homework assignments using empirical findings from behavioural finance and explanations offered by other theoretical concepts; feedback from conducted tasks and the scope of the problem-solving tasks discussed during consultations	[SU1] oral statement/conversation/discussion [SU5] implementation of a problem task
	[MSGL3_U14] can interact and work in a team (including an international one), taking various roles within it	The student is active in his/her team during class or in the completion of homework assignments.	[SU5] implementation of a problem task [SU8] observation of student's independent or team work
	[MSGL3_U09] can communicate in an international and culturally diverse environment, using the terminology of international economic relations (in connection with the chosen speciality within the field of International Economic Relations)	The student uses the terminology of finance and psychology during communication. Analyses known cases of extreme decision errors of financial investors, recognises motives of financial investors and names them correctly.	[SU1] oral statement/conversation/discussion [SU5] implementation of a problem task
	[MSGL3_U01] can correctly interpret and explain economic and social phenomena, analyse their causes, course and connections between these phenomena using the acquired knowledge of economics, finance and international economic relations	Students will be able to recognise regularities in financial decision-making on the basis of research findings or analysis of market data, and will undertake an analysis of the reasons for these regularities using knowledge acquired to date in psychology, economics and finance.	[SU4] test/exam - oral or written [SU5] implementation of a problem task
Subject contents	<p>1 Areas of application of psychology in the economic sciences. Research approaches in psychology and economics. Characteristics of research areas in economic psychology and behavioural finance. The problem of rationality of economic agents. 2 Financial market efficiency in economic theories. Selected anomalies occurring in financial markets: calendar effect, autocorrelation of financial asset returns, firm size effect. 3. selected anomalies in financial markets - analysis of empirical findings and conducting a primary data analysis. 4. Stock market reactions to selected events i.e.: dividend payment, change of CEO. Theoretical explanations and empirical findings - literature analysis. 5. Excess returns in the stock market - conducting an analysis of primary data. 6. Emotions involved in the investment decision-making process. Stages of the decision-making process. IPO performance and investor emotions - empirical findings. 7. Cases of high-profile failures of financial institutions: errors of bank dealers/traders in investment. Psychological causes and explanations. 8. Cognitive inclinations of investors: overconfidence, illusion of control, availability effect, backward thinking, among others. 9. Investors' motivational tendencies: decision theory vs. prospect theory. Investors' propensity to avoid losses, sunk cost effect. Home bias. 10. perception of money and types of attitudes towards money. Attitude scales. 11. attitudes towards money - results of empirical research. 12. Attitudes to saving and insurance, theoretical approaches in economics and psychology. Subjective and objective appraisal of financial situation versus propensity to save - research results. 13. ethical problems in economics and finance - analysis of selected examples. 14. principles of preparing documents for recruitment. Preparation for job interviews - difficult questions. 15. job satisfaction in banking and finance. Basic principles of preparing public speeches (live or remote). Mistakes made during communication and presentation of financial results.</p>		
Prerequisites and co-requisites	Basic knowledge of financial markets and making decisions.		

Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Homeworks	51.0%	20.0%
	In-class activity, solving problems	51.0%	20.0%
	Test (test questions and open questions)	51.0%	60.0%
Recommended reading	Basic literature	<p>Ariely D., Kreisler J., <i>Grosz do grosza. Jak wydawać mądrze i jak unikac pułapek finansowych</i>, Wydawnictwo Smak Słowa, Sopot 2019 (wybrane rozdziały).</p> <p>Zaleśkiewicz T., <i>Psychologia ekonomiczna</i>, Wydawnictwo Naukowe PWN, Warszawa 2010 (wybrane rozdziały).</p> <p><i>Etyka w relacjach instytucji finansowych z gospodarstwami domowymi</i>, red. I. D., Czechowska, Wydawnictwo Uniwersytetu Łódzkiego, 2016, 330 s. ISBN 978-83-8088-375-8 (dostępna w IBUK Libra, wybrane rozdziały).</p>	
	Supplementary literature	<p>Adamska-Mieruszewska, J., & Mrzygłód, U. (2020). Foreign listing pricing effects. The case of emerging economies. <i>Bank i Kredyt</i>, 51(4), 367-382.</p> <p>Mrzygłód, Urszula and Nowak, Sabina, Market Reactions to Dividends Announcements and Payouts. Empirical Evidence from the Warsaw Stock Exchange (June 30, 2017). <i>Contemporary Economics</i>, Vol. 11, No. 2, pp. 187-204, 2017.</p> <p><i>Międzynarodowe bankructwa i afery bankowe</i>, red. P. Masiukiewicz, Oficyna Wydawnicza Szkoła Główna Handlowa w Warszawie, Warszawa 2010.</p> <p>Zielonka P., <i>Czym są finanse behawioralne</i>, Materiały i Studia NBP 2004, nr 158.</p>	
	eResources addresses		
Example issues/ example questions/ tasks being completed	Based on the results of the investor survey presented, identify what constitutes the action of regret in financial decisions.		
Work placement	Not applicable		

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