



Subject card

Subject name and code	Behavioral Economics, PG_00056968						
Field of study	Economics						
Date of commencement of studies	October 2021		Academic year of realisation of subject		2023/2024		
Education level	first-cycle studies		Subject group		Optional subject group Subject group related to scientific research in the field of study		
Mode of study	Full-time studies		Mode of delivery		e-learning		
Year of study	3		Language of instruction		Polish		
Semester of study	6		ECTS credits		3.0		
Learning profile	general academic profile		Assessment form		assessment		
Conducting unit	Katedra Ekonomii -> Faculty of Management and Economics						
Name and surname of lecturer (lecturers)	Subject supervisor		dr Paweł Umiński				
	Teachers		dr Paweł Umiński				
Lesson types and methods of instruction	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	30.0	0.0	0.0	0.0	0.0	30
	E-learning hours included: 30.0						
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	30		6.0		39.0	75
Subject objectives	Main aim of the course is to provide students with knowledge about behavioral economics and development of the skills enabling its application.						
Learning outcomes	Course outcome		Subject outcome		Method of verification		
	[K6_U01] can analyse and interpret basic economic and social phenomena and determine the relationships between them		A student is able to analyse and interpret behavioral issues in the socio-economic system.		[SU1] Assessment of task fulfilment [SU2] Assessment of ability to analyse information		
	[K6_W04] has a basic knowledge of the types of economic and social relations occurring in particular economic structures and knows social mechanisms related to economic sectors and institutions		A student knows impact of behavioral factors on socio-economic relations.		[SW1] Assessment of factual knowledge [SW3] Assessment of knowledge contained in written work and projects		
Subject contents	1: Introduction to behavioral economics: definition, scope, main schools. 2: History of the development of behavioral economics. 3: Main assumptions of the behavioral economics. Two systems. 4: Prospect theory determining utility. 5: Heuristics, framing and mental accounting. 6: Individual market participants anomalies from the rational behavior cognitive errors. 7: Individual market participants anomalies from the rational behavior emotional errors. 8: Whole markets anomalies from the rational behavior. 9: Behavioral finance as the main branch of behavioral economics. Traditional vs behavioral finance. 10: Behavioral finance asset pricing. 11: Behavioral finance corporate finance (actions of managers and investors). 12: Behavioral finance behavioral portfolio theory. 13: Social and market mindset 14: Pain of paing 15: Critique of behavioral economics.						
Prerequisites and co-requisites	Completion of introductory economic courses.						
Assessment methods and criteria	Subject passing criteria		Passing threshold		Percentage of the final grade		
	exam		60.0%		100.0%		

Recommended reading	Basic literature	1. D. Kahneman, Pułapki myślenia, Wydawnictwo Media Rodzina, Poznań 2013 2. M. Czerwonka, B. Godlewski, Finanse behawioralne. Zachowania inwestorów i rynku, Oficyna Wydawnicza SGH w Warszawie, Warszawa 2012 3. J. Gajdka, Behawioralne finanse przedsiębiorstw. Podstawowe podejścia i koncepcje, Wydawnictwo UŁ, Łódź 2013 4. P. Zielonka, Giełda i psychologia. Behawioralne aspekty inwestowania na rynku papierów wartościowych, CeDeWu, Warszawa 2021 5. T. Zaleśkiewicz, Psychologia ekonomiczna, Wydawnictwo Naukowe PWN, Warszawa 2021 6. R. Thaler, C. Sunstein, Nudge: Improving Decisions About Health, Wealth, and Happiness, 2009 7. D. Ariely, Predictably Irrational: The Hidden Forces That Shape Our Decisions, HarperCollins, Second edition in 2012.
	Supplementary literature	C. Camerer, G. Loewenstein, <i>Behavioral Economics: Past, Present, Future</i> , in: C. Camerer, (et.al), <i>Advances in Behavioral Economics</i> , Princeton University Press, New York 2004; George A. Akerlof. In: The American Economic Review. 92(3):411-433; American Economic Association, 2002; P. Zielonka, <i>Behawioralne aspekty inwestowania</i> , Wydawnictwo CeDeWu, Warszawa 2012.
	eResources addresses	Adresy na platformie eNauczanie: Ekonomia behawioralna 2023/2024 - Moodle ID: 35104 https://enauczanie.pg.edu.pl/moodle/course/view.php?id=35104
Example issues/ example questions/ tasks being completed	Using the provided description list the cognitive errors made by the investor. Describe the impact of behavioral anomalies on the corporate valuation.	
Work placement	Not applicable	