



Subject card

Subject name and code	Empirical research on household economic behaviour and well-being , PG_00070241						
Field of study	Empirical research on household economic behaviour and well-being						
Date of commencement of studies	October 2025		Academic year of realisation of subject		2025/2026		
Education level	second-cycle studies		Subject group		Optional subject group		
Mode of study	Full-time studies		Mode of delivery		at the university		
Year of study	1		Language of instruction		Polish		
Semester of study	2		ECTS credits		3.0		
Learning profile	general academic profile		Assessment form		assessment		
Conducting unit	Department of Statistics and Econometrics -> Faculty of Management and Economics -> Faculties of Gdańsk University of Technology						
Name and surname of lecturer (lecturers)	Subject supervisor		dr Piotr Paradowski				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	15.0	30.0	0.0	0.0	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		5.0		25.0	75
Subject objectives	Empirical research on household economic behaviour and well-being.						
Learning outcomes	Course outcome		Subject outcome		Method of verification		
	[K7_U04] is able to prepare and convincingly present the results of specialized analyses, providing in-depth interpretation during debates and meetings with various audiences.		The student is able to independently carry out quantitative analyses of household economic well-being (savings, debt, wealth distribution) using microdata in R, and to clearly present and interpret the methods, results, and policy implications for both expert and non-expert audiences.		[SU1] Ocena realizacji zadania [SU2] Ocena umiejętności analizy informacji [SU3] Ocena umiejętności wykorzystania wiedzy uzyskanej w ramach przedmiotu [SU4] Ocena umiejętności korzystania z metod i narzędzi [SU5] Ocena umiejętności zaprezentowania wyników realizacji zadania		
	[K7_W06] knows and understands the principles of evaluating the reliability of utilized data, applying in-depth specialized knowledge in the field of economic analysis.		The student knows and applies quantitative methods for analysing statistical data—especially financial and economic microdata on households—including procedures for assessing data quality (sampling, missing data, multiple imputation) and the reliability of empirical results.		[SW1] Ocena wiedzy faktograficznej [SW3] Ocena wiedzy zawartej w opracowaniu tekstowym i projektowym		

Subject contents	<p>Course content – lecture</p> <p>This course examines policy and research questions concerning the economic well-being and behaviour of households. The focus is on analytical economic measures of well-being specifically wealth, but also income and consumption as they are used in empirical research and to inform policy-makers.</p> <p>During the lectures, we explore the level of savings, investments, and debt, how wealth is distributed among households, and which factors affect wealth holdings and accumulation, such as compositional differences across households and associated behaviours. Since household behaviours are informative for understanding developments in household wealth at the micro level, the following topics are covered: i) saving and investment attitudes and behaviours, including risk aversion, financial literacy, financial planning, and how financial information is obtained; ii) housing attitudes; iii) loan refinancing, payment behaviour, and credit lines available; iv) household financial constraints.</p> <p>Course content – exercises</p> <p>The lab component of the course provides tools for the analytical, computational, and econometric investigation of these questions using R. The empirical exercises employ household microdata from various countries, accessed via the LISSY system, to analyse the Luxembourg Wealth Study (LWS) database.</p> <p>In the R labs, students learn how to handle large-scale microdata, construct measures of wealth and well-being, and apply econometric methods to study household savings, investments, debt, and wealth distribution in a comparative, cross-country perspective. The lab also introduces multiple imputation procedures for dealing with missing or incomplete data, allowing students to perform more robust and reliable empirical analyses.</p>											
Prerequisites and co-requisites	Methods of Quantitative Analysis.											
Assessment methods and criteria	<table><tr><th>Subject passing criteria</th><th>Passing threshold</th><th>Percentage of the final grade</th></tr><tr><td>Referee report (critical evaluation of one reading from supplementary literature)</td><td>60.0%</td><td>20.0%</td></tr><tr><td>Case study</td><td>60.0%</td><td>80.0%</td></tr></table>	Subject passing criteria	Passing threshold	Percentage of the final grade	Referee report (critical evaluation of one reading from supplementary literature)	60.0%	20.0%	Case study	60.0%	80.0%		
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Referee report (critical evaluation of one reading from supplementary literature)	60.0%	20.0%										
Case study	60.0%	80.0%										
Recommended reading	Basic literature	<p>Campbell J, Ramadorai T. (2025). Fixed: Why Personal Finance Is Broken and How to Make It Work for Everyone. Princeton University Press; https://press.princeton.edu/books/ebook/9780691263311/fixed</p> <p>OECD (2013), OECD Guidelines for Micro Statistics on Household Wealth, OECD Publishing. http://dx.doi.org/10.1787/9789264194878-en</p> <p>Luigi Guiso, Paolo Sodini; Household Finance: An Emerging Field, Handbook of the Economics of Finance 2013, Volume 2, Part B: 1397-1532, https://doi.org/10.1016/B978-0-44-459406-8.00021-4</p> <p>Cristian Badarinza, John Y. Campbell, Tarun Ramadorai; International Comparative Household Finance, Annual Review of Economics 2016, 8 (1): 111-144, https://doi.org/10.1146/annureveconomics-080315-015425</p> <p>John Y. Campbell; Restoring Rational Choice: The Challenge of Consumer Financial Regulation, American Economic Review: Papers & Proceedings 2016, 106(5): 130, http://dx.doi.org/10.1257/aer.p20161127</p> <p>John Y. Campbell, Tarun Ramadorai (2025). Household Finance in Retrospect and Prospect. https://campbell.scholars.harvard.edu/sites/g/files/omnuum5881/files/2025-09/CampbellRamadorai_HouseholdFinanceRetrospectProspect_29Sept2025.pdf</p>										

Supplementary literature	<p>Maarten C.J. van Rooij, Annamaria Lusardi, Rob J.M. Alessie; Financial Literacy, Retirement Planning and Household Wealth, The Economic Journal 2012, 122(560): 449478, https://doi.org/10.1111/j.1468-0297.2012.02501.x</p> <p>Julia Le Blanc, Alessandro Porpiglia, Federica Teppa,c Junyi Zhu, Michael Ziegelmeyer; Household Saving Behavior in the Euro Area, International Journal of Central Banking, June 2016, https://www.ijcb.org/journal/ijcb16q2a2.pdf</p> <p>Dirk Brounen, Kees G.Koedijk, Rachel A.J.Pownall; Household financial planning and savings behavior, Journal of International Money and Finance 2016, 69: 95-107, https://doi.org/10.1016/j.jimonfin.2016.06.011</p> <p>Foster, J. E., S. Seth, M. Lokshin, and Z. Sajaia. 2013. A Unified Approach to Measuring Poverty and Inequality. Washington, DC: The World Bank. http://documents.worldbank.org/curated/en/281001468323965733/pdf/782980PUB0EPI0000PUBDATE05010020130.pdf</p> <p>Campbell, J. Y. Household finance. The Journal of Finance 2006, 61 (4), 1553-1604. https://doi.org/10.1111/j.1540-6261.2006.00883.x</p> <p>Cocco, J. F., Gomes, F. J., & Maenhout, P. J. Consumption and portfolio choice over the life cycle. The Review of Financial Studies 2005, 18(2), 491-533. http://faculty.london.edu/fgomes/cgm.pdf</p> <p>Van Rooij, M., Lusardi, A., & Alessie, R. Financial literacy and stock market participation. Journal of Financial Economics 2011, 101(2), 449-472. https://doi.org/10.1016/j.jfineco.2011.03.006</p> <p>Campbell, J. Y., & Cocco, J. F. Household risk management and optimal mortgage choice. The Quarterly Journal of Economics 2003, 118(4), 1449-1494. https://scholar.harvard.edu/files/campbell/files/campbellcocco_qje2003.pdf</p> <p>Frank Cowell, Brian Nolan, Javier Olivera, Philippe Van Kerm, Wealth, Top Incomes and Inequality, LWS Working Papers Series 2017, No. 24, http://www.lisdatacenter.org/wps/lwswps/24.pdf</p> <p>Cupak, Andrej, Pirmin Fessler, Joanne W. Hsu, Piotr R. Paradowski (2022). Investor confidence and high financial literacy jointly shape investments in risky assets, Economic Modelling, Volume 116, https://doi.org/10.1016/j.econmod.2022.106033</p> <p>Lindner, P. (2015). Factor decomposition of the wealth distribution in the euro area. Empirica, 42(2), 291-322.</p> <p>Jappelli, T. (1990). Who is credit constrained in the US economy?. The Quarterly Journal of Economics, 105(1), 219-234.</p> <p>D'Ambrosio, C., Jantti, M. & Lepinteur, A. (2020). Money and happiness: Income, wealth and subjective well-being. Social Indicators Research, 148(1), 47-66</p> <p>Espasa-Reig, J., Moreno-Monroy, A. I., Salas-Rojo, P., Paradowski, P.R. (2025). Household Financial Fragility and Asset Poverty in OECD Regions: New Indicators and an Experimental Imputation Method. OECD Regional Development Papers, No. 160. OECD Publishing, Paris, https://doi.org/10.1787/ee9f2f16-en</p> <p>MacLean, A., Paradowski, P.R. (2024). Financial Capability, Cumulative Advantage and Racial Inequality in Wealth. LWS Working</p>
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		<p>Papers Series No. 44, http://www.lisdatacenter.org/wps/lswps/44.pdf</p> <p>Bavaro, M., Paradowski, P.R. (2025). Missing Wealth Distribution, Wealth Inequality and Anti-inequality Policies. LWS Working Papers Series No. 50, http://www.lisdatacenter.org/wps/lswps/50.pdf</p>
	eResources addresses	
Example issues/ example questions/ tasks being completed	<p>1. Using the Luxembourg Wealth Database (www.lisdatacenter.org), present basic facts about who owns asset and how much, how ownership and compositions of assets as well as risk aversion varies according to wealth, income, and age. Perform your analysis on Austria and UK. Discuss your findings.</p> <p>2. Examine the association between financial literacy and net worth controlling for other factors. Does financial literacy facilitate wealth accumulation? If so, in what type of assets knowledgeable individuals invest? Utilize the U.S. and Italian wealth microdata from the Luxembourg Wealth Database (www.lisdatacenter.org). Do Americans differ a lot from Italians?</p>	
Practical activities within the subject	Not applicable	

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