

**Subject card**

<b>Subject name and code</b>	Behavioral finance - lecture, PG_00134139						
<b>Field of study</b>	Taxes and Tax Consultancy						
<b>Date of commencement of studies</b>	October 2024	<b>Academic year of realisation of subject</b>			2024/2025		
<b>Education level</b>	Master's studies	<b>Subject group</b>			Optional subject group		
<b>Mode of study</b>	part-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>			2.0		
<b>Learning profile</b>	academic	<b>Assessment form</b>			credit		
<b>Conducting unit</b>	Faculty of Law and Administration -> Rector						
<b>Name and surname of lecturer (lecturers)</b>	<b>Subject supervisor</b>		dr Sławomir Kujawa				
	<b>Teachers</b>						
<b>Lesson types</b>	<b>Lesson type</b>	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	<b>Number of study hours</b>	14.0	0.0	0.0	0.0	0.0	14
	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>	14		0.0		36.0	50
<b>Subject objectives</b>	The aim of the course is to impart knowledge and enable students to acquire skills and social competences during classes in behavioral finance.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[PiDPMU2_U04] He/she can communicate on specialist legal, financial and tax topics with diverse audience	<p>The student is able to communicate basic and advanced issues of behavioral finance in an understandable way to both specialists and people without economic knowledge.</p> <p>The student formulates arguments and conclusions regarding the impact of psychological factors on financial decisions in a manner adapted to different audiences.</p> <p>The student is able to lead a discussion and present the results of financial analyses that take behavioral aspects into account in a project group or academic forum.</p>	[SU1] oral statement/conversation/discussion [SU2] presentation/project/paper/report
	[PiDPMU2_U01] The graduate is able to use the theoretical knowledge in the field of tax law, accounting and related scientific disciplines in order to formulate and solve complex and unusual problems that may occur in this area, especially complex problems of tax analysis and accounting, especially complex validation and interpretation problems in the field of tax law and problems of tax analysis and accounting	<p>The student is able to apply knowledge of behavioral finance to analyze complex decision-making problems faced by entrepreneurs, including those related to the choice of taxation and business operations.</p> <p>The student uses psychological and economic concepts to interpret unusual phenomena in the field of accounting and tax law (e.g., cognitive errors in tax risk assessment).</p> <p>The student is able to formulate proposals for solving analytical and interpretative problems in finance, taking into account the influence of behavioral factors.</p>	[SU1] oral statement/conversation/discussion [SU2] presentation/project/paper/report
	[PiDPMU2_W07] He/she demonstrates elementary knowledge about principles of setting up and developing basic forms of individual entrepreneurship and taxation of such activities	<p>The student knows the basic forms of running an individual business and understands how behavioral factors influence the choice of legal form and business model.</p> <p>The student understands the relationship between an entrepreneur's tax decisions and psychological and social factors.</p> <p>The student has knowledge of the impact of cognitive biases and heuristics on decisions regarding taxation and business development.</p>	[SW4] test/exam - oral or written
	[PiDPMU2_U08] He/she can independently plan and fulfill the need of lifelong learning	<p>Students independently search for and analyze literature and legal acts related to the subject matter of the course.</p> <p>Students are able to develop an individual plan for expanding their knowledge in the areas discussed.</p> <p>Students use the knowledge they have acquired to solve practical tasks and case studies.</p>	[SU1] oral statement/conversation/discussion [SU2] presentation/project/paper/report
	[PiDPMU2_W02] He/she knows widened terminology and concepts of tax law and finance, demonstrates widened knowledge in the scope of general and formal substantive tax law and various types of economic structures and institutions.	<p>The student knows the basic concepts and theories of behavioral finance.</p> <p>The student understands the impact of emotions, heuristics, and cognitive biases on the financial decisions of individuals and institutions.</p> <p>The student has knowledge of the differences between classical finance and the behavioral approach.</p>	[SW4] test/exam - oral or written

	Course outcome	Subject outcome	Method of verification
	[PiDPMU2_K01] The graduate understands the complexity of problems in the field of tax law, finance, accounting and related disciplines, and therefore is ready to critically assess the knowledge and content received in this field. He/she understands the importance of knowledge in solving cognitive and practical problems and - in case of difficulties with solving the problem - consulting experts in tax law, finance, accounting and related disciplines (especially researchers, experienced tax advisors, lawyers dealing with disciplines other than tax and balance sheet law), and, if necessary, also expert specialists in disciplines other than legal and economic sciences	The student is able to critically assess their own knowledge of the topics discussed.  The student understands the need to seek expert opinion when solving complex practical problems.	[SK1] oral statement/conversation/discussion [SK2] presentation/project/paper/report
Subject contents	<ol style="list-style-type: none"> <li>1. Neoclassical and behavioral economics: introduction,</li> <li>2. The use of behavioral economics in public administration: examples,</li> <li>3. Investor behavior in the context of behavioral finance,</li> <li>4. Investor actions in the context of behavioral finance,</li> <li>5. Cognitive biases in decision-making,</li> <li>6. Investment market behavior in the context of behavioral finance,</li> <li>7. Deviations from investment market efficiency examples,</li> <li>8. Contrarian investing in behavioral finance,</li> <li>9. The use of event study methods in behavioral finance,</li> <li>10. Robo-advisory as a tool for reducing cognitive and motivational errors,</li> </ol>		
Prerequisites and co-requisites			
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Project	51.0%	30.0%
	Written test	51.0%	70.0%
Recommended reading	Basic literature	<p>S. Kujawa, Inwestycje klasyczne i alternatywne w kontekście uwarunkowań behawioralnych, Wydawnictwo UG, Gdańsk 2020,  S. Kujawa, Analiza zdarzeń i jej zastosowanie w finansach behawioralnych, Finanse, Rynki Finansowe, Ubezpieczenia, nr 4/2016 (82), cz. 2 Wydawnictwo US, Szczecin 2016.  M. Czerwonka, B. Gorlewski, Finanse behawioralne. Zachowania inwestorów i rynku, Wydawnictwo SGH, Warszawa 2012,  K. Borowski, Finanse behawioralne modele, Warszawa 2014,  E. Ostrowska, Behawioralny portfel inwestycyjny. Mózg, Emocje, Luka behawioralna. Wydawnictwo UG, Gdańsk 2020.</p>	
	Supplementary literature	<p>P. Zielonka, Behawioralne aspekty inwestowania. Warszawa 2006  M. J. Pring, Psychologia inwestowania. Kraków 2006  R. H. Thaler, C. R. Sunstein, Impuls, Warszawa 2008</p>	
	eResources addresses		
Example issues/ example questions/ tasks being completed	<p>Neoclassical economics vs. behavioral economics  The use of behavioral economics in public administration  Investor behavior in the context of behavioral finance  Investor actions in the context of behavioral finance  Cognitive biases in decision-making,  Investment market behavior in the context of behavioral finance  Deviations from investment market efficiency  Contrarian investing in behavioral finance  The use of event study methods in behavioral finance  Robo-advisory as a tool for reducing cognitive and motivational errors</p>		
Work placement	Not applicable		

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