Subject card

Subject name and code	Psychology in Finance, PG_00172375		
Field of study	International Economic Relations		
Date of commencement of studies	October 2025	Academic year of realisation of subject	2027/2028
Education level	Bachelor’s studies	Subject group	Obligatory subject group 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	0.0	0.0	30
	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	30	10.0	10.0	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_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
	[MSGL3_K01] is ready to recognise the importance of knowledge in the field of economics in the process of identifying and solving economic problems and to consult experts in case of difficulties in solving them independently	The student understands the importance of economic knowledge, in particular financial knowledge in professional work in banking and finance. Understands the importance of financial advisors in the decision-making process of the individual client.	[SK8] observation of student's independent or team work
	[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 basic 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 durong 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_W09] has 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_K06] is ready to be guided in his/her professional life by business ethics and corporate social responsibility, to respect others and to be loyal to his/her employer	The student understands the importance of professional competence in professional life, develops a sense of responsibility for assigned tasks, including identifying and resolving transferable dilemmas.	[SK8] observation of student's independent or team work
	[MSGL3_U16] can plan and implement his/her own lifelong learning, expand and improve his/ her acquired knowledge and economic skills; is open to new ideas and techniques; is willing to learn using any method, and has a tendency to interact with other participants of the learning process	The student understands the recruitment process analyses the requirements of employers so that they identify their skills and areas where knowledge and skills can be improved.	[SU1] oral statement/conversation/ discussion

Subject contents	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.
Prerequisites and co-requisites	Basic knowledge of financial markets and making decisions.
Assessment methods and criteria	see table below

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	Ariely D., Kreisler J., *Grosz do grosza. Jak wydawać mądrze i jak unikac pułapek finansowych,* Wydawnictwo Smak Słowa, Sopot 2019 (wybrane rozdziały). Zaleśkiewicz T., Psychologia ekonomiczna, Wydawnictwo Naukowe PWN, Warszawa 2010 (wybrane rozdziały). *Etyka w relacjach instytucji finansowych z gospodarstwami domowymi,* red. I. D., Czechowska, Wydawnictwo Uniwersytetu Łódzkiego, 2016, 330 s. ISBN 978-83-8088-375-8 (dostępna w IBUK LIbra, wybrane rozdziały).
	Supplementary literature	Adamska-Mieruszewska, J., & Mrzygłód, U. (2020). Foreign listing pricing effects. The case of emerging economies. *Bank i Kredyt*, *51*(4), 367-382. Mrzygłód, Urszula and Nowak, Sabina, Market Reactions to Dividends Announcements and Payouts. Empirical Evidence from the Warsaw Stock Exchange (June 30, 2017). Contemporary Economics, Vol. 11, No. 2, pp. 187-204, 2017. *Międzynarodowe bankructwa i afery bankowe*, red. P. Masiukiewicz, Oficyna Wydawnicza Szkoła Głowna Handlowa w Warszawie, Warszawa 2010. Zielonka P., *Czym są finanse behawioralne,* Materiały i Studia NBP 2004, nr 158.
	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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