



DEPARTMENT OF PSYCHOLOGY

PX2115 Psychological Perspectives on Economic Behaviour, 15 credits

Psykologiska perspektiv på ekonomiskt beteende, 15 högskolepoäng

Second Cycle

Confirmation

This course syllabus was confirmed by Department of Psychology on 2018-12-04 and was last revised on 2019-05-21 to be valid from 2019-09-02, autumn semester of 2019.

Field of education: Social Sciences 100%

Department: Department of Psychology

Position in the educational system

The course is a core course and is given as a free standing, second cycle course.

Main field of studies

Psychology

Specialization

A1N, Second cycle, has only first-cycle course/s as entry requirements

Entry requirements

For admission to the course, completion of university education of at least 180 credits is required at first cycle level. Language skills equivalent: English 6/English course B from Swedish upper-secondary school or the equivalent knowledge from an international confessed test, such as TOEFL or IELTS.

Learning outcomes

On successful completion of the course the student will be able to:

Knowledge and understanding

- describe central concepts and theories in economic psychology/economic behaviour

- account for and reflect on how economic behaviour such as borrowing, saving, investing and consuming may be influenced by psychological factors
- account for and reflect on how assessments of money and prices are influenced by psychological factors

Competence and skills

- identify differences between how economic behaviour predicted by models in the neoclassical-economic research tradition and economic psychology/behavioural economics respectively

Judgement and approach

- critically evaluate the economic and psychological science disciplines' fundamental approaches to predicting economic behaviour

Course content

Sub-courses

- 1. Economic psychology: theoretical foundations** (*Ekonomisk psykologi: teoretiska grunder*), 5 credits
Grading scale: Pass with Distinction (VG), Pass (G) and Fail (U)
The module highlights differences in how economic and psychological models predict how individuals save, borrow and consume. Basic concepts are dealt with in detail, for example loss aversion and mental accounting.
- 2. Money and price perception** (*Pengar och prisuppfattning*), 5 credits
Grading scale: Pass with Distinction (VG), Pass (G) and Fail (U)
This module deals with the psychology of the stock market, how people make decisions during scarcity or abundance, and why financial incentives do not always affect behaviour in the expected direction.
- 3. Incentives and market behaviour** (*Incitament och marknadsbeteende*), 5 credits
Grading scale: Pass with Distinction (VG), Pass (G) and Fail (U)
The module deals with how people assess money and prices, and how price assessments are influenced by e.g. inflation or if the price is stated in a foreign currency. Also, how people judge what is an acceptable price for a commodity/service, and how the experience and usefulness of a commodity/service can be affected by how much we paid for it.

Form of teaching

Teaching will take place in the form of lectures and seminars.

Language of instruction: English

Assessment

The course is examined through individual written assignments and active participation in seminars. All seminars can form the basis for the examination and are obligatory. Compensation for absence is made according to the course coordinator's instructions.

A student who has taken two examinations in a course or a part of a course without obtaining a pass grade is entitled to the nomination of another examiner, unless there are special reasons to the contrary (Chapter 6, Section 22 of Higher Education Ordinance). Such a request should be made in writing to the department responsible for the course.

In the event that a course has ceased or undergone major changes, the student shall normally be guaranteed access to at least three examinations (including regular examination opportunity) for a period of at least one year based on the course's previous structure.

Grades

The grading scale comprises: Pass with Distinction (VG), Pass (G) and Fail (U). To receive the Pass (Pass) for respective module is required

- active participation on the seminars of module seminars
- the grade pass on the individual written assignment

To receive the grade Pass with distinction for respective module the following is required

- active participation in the module seminars
- the grade pass with distinction on the individual written assignment

in order to obtain the final grade Pass for the entire course, the grade Pass is needed on all modules

in order to obtain the final grade Pass with distinction for the entire course, the grade Pass with distinction has to be achieved on at least two of the modules and at least the grade pass on the remaining module.

Course evaluation

The course coordinator is responsible for ensuring that students are given the opportunity to provide an anonymous, written course evaluation at the end of the course. On completion of the course, the course coordinator writes a report of activities which includes a summary of the course evaluation. The report of activities is processed in the working group group for free standing courses, second cycle courses, and is communicated to those students who completed the course evaluation, as well as the students who will start the course. These reports will be made available for students. The results and possible changes to the course will be shared with students who participated in the evaluation and students who will start the course.