



## DEPARTMENT OF PSYCHOLOGY

### **PX2115 Psychological Perspectives on Economic Behaviour, 15 credits**

Psykologiska perspektiv på ekonomiskt beteende, 15 högskolepoäng

*Second Cycle*

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#### **Confirmation**

This course syllabus was confirmed by Department of Psychology on 2018-12-04 and was last revised on 2020-09-09 to be valid from 2021-08-30, autumn semester of 2021.

*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 and reflect upon how economic behaviours such as borrowing, saving, and consuming are affected by psychological factors

- describe and reflect upon how judgements of money and prices are affected by psychological factors
- describe and reflect upon the relationship between economic incentives and achievement
- discuss how psychological factors may affect aggregated market behavior

#### *Competence and skills*

- distinguish between how economic behaviour is predicted by neoclassical economic models, compared to how the same behaviour is predicted by models within economic psychology/behavioural economics

#### *Judgement and approach*

- critically evaluate the economic and psychological research traditions' respective approaches with respect to predicting economic behaviour

### **Course content**

The course consists of three sub-courses

#### *Sub-courses*

1. **Economic psychology: theoretical foundations** (*Ekonomisk psykologi: teoretiska grunder*), 5 credits  
Grading scale: Pass with Distinction (VG), Pass (G) and Fail (U)  
This sub-course aims to illuminate differences in how economic and psychological models predict economic behavior such as borrowing, saving, and consumption. Fundamental concepts are discussed in depth, e.g., 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)  
The focus of this sub-course is how people perceive money and prices, e.g., in the presence of inflation or when prices are shown in a foreign currency. The module also covers how we judge what constitutes a fair price, and how our experience of a good/service is affected by how much we paid for it.
3. **Incentives and market behaviour** (*Incitament och marknadsbeteende*), 5 credits  
Grading scale: Pass with Distinction (VG), Pass (G) and Fail (U)  
Topics in this sub-course include the relationship between payment and achievement; how psychological factors affect aggregated market behaviour, e.g. in the stock market; and the relationship between money and happiness.

**Form of teaching**

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

*Language of instruction:* English

**Assessment**

The course is examined through:

- Active participation at the seminars. Attendance is obligatory and absence is compensated according to the course coordinator's instructions.
- Written individual assignments to be submitted before each seminar
- Three individual written examination assignments (one for each sub-course)

All teaching is subject to examination and is therefore mandatory.

A student who has failed the same examination twice by the same examiner has the right to change the examiner. The student shall submit a written request to the Department.

The request shall be granted unless there are special reasons to the contrary (Chapter 6, Section 22 of Higher Education Ordinance).

Students with a recommendation for special educational support from the University of Gothenburg may receive an adapted examination or alternative examination form, provided that the examiner decides it is compatible with the course objectives and it does not require unreasonable resources.

In the event where a course has been discontinued or has undergone major changes, the student shall be guaranteed at least three examinations (including the ordinary examination) during a period of at least one year up to two years after the course has been discontinued/changed. The same applies for internships and on-the-job trainings, but with a restriction to only one additional examination session.

**Grades**

The grading scale comprises: Pass with Distinction (VG), Pass (G) and Fail (U).

To obtain the grade Pass for a sub-course, the following is required:

- Active participation at all seminars
- Submitted and approved written assignments for each seminar
- The grade Pass on the examination assignment

To obtain the grade Pass with Distinction for a sub-course, the following is required:

- Active participation at all seminars
- Submitted and approved written assignments for each seminar

- The grade Pass with Distinction on the examination assignment

To obtain the grade Pass for the full course, the student must obtain at least Pass on all three sub-courses.

To obtain the grade Pass with Distinction for the full course, the student must obtain Pass with Distinction on at least two sub-courses and at least Pass on the remaining sub-course.

### **Course evaluation**

The course coordinator is responsible for ensuring that students are given the opportunity to provide an anonymous, written course feedback at the end of the course. On completion of the course, the course coordinator writes a course report, which includes a summary of students' feedback. The course report is discussed in a relevant course evaluation group and later communicated both to the students, who completed the course evaluation as well as to the students who are starting the course. The reports are available to students.

### **Additional information**

If the course requires use of internet, computer, digital resources, it is a student's responsibility to make sure they have access to such resources.