

<b>Module name</b>	<b>Behavioural and Experimental Finance II</b>
Studies cycle	<b>full-time Bachelor</b>
Semester	<b>Winter</b>
ECTS	<b>3</b>
ECTS points hour equivalents	<p><b>Contact hours (work with an academic teacher) - 30</b></p> <p><b>Total number of hours with an academic teacher - 30</b></p> <p><b>Number of ECTS points with an academic teacher - 2</b></p> <p><b>Non-contact hours (students' own work) - 10</b></p> <p><b>Total number of non-contact hours - 10</b></p> <p><b>Number of ECTS points for non-contact hours - 1</b></p> <p><b>Total number of ECTS points for the module - 3</b></p>
Website	<a href="http://www.umcs.pl/en/">www.umcs.pl/en/</a>
Language of instruction	English
Short description	<p>This module is the continuation of the “Behavioural and Experimental Finance I”. During our classes we will find out how to analyse our previously collected data, what does it mean and how can we interpret it. We will also focus on the methodological issues of conducting the experiments and learn how to “predict the future”. Knowledge mentioned above (and acquired) allow us to concentrate on psychological aspects of financial decision making and methods of measuring it. Domains like risk tolerance and risk perception, affect and emotions and even genetic components of financial decision making will be discussed. Course will finish with students’ own experimental project and data analyses.</p>
Full description	<p><b>The lecture covers the following issues:</b></p> <ol style="list-style-type: none"> <li>1. Economic psychology</li> <li>2. Affect and emotions in decision making</li> <li>3. Genetics and finance</li> <li>4. Risk tolerance and risk perception.</li> <li>5. Statistical data analyses.</li> <li>6. Methodology.</li> </ol>
Reading list	<ol style="list-style-type: none"> <li>1. Dreber, A., Rand, D. G., Wernerfelt, N., Garcia, J. R., Vilar, M. G., Lum, J. K., &amp; Zeckhauser, R. (2011). Dopamine and risk choices in different domains: Findings among serious tournament bridge players. <i>Journal of Risk and Uncertainty</i>, 43(1), 19–38.</li> <li>2. Dreber, A., Rand, D. G., Wernerfelt, N., Montgomery, C., &amp; Malhotra, D. K. (2012). Genetic Correlates of Economic and Social Risk Taking. <i>SSRN Electronic Journal</i>.</li> <li>3. Field, A. (2013). <i>Discovering statistics using IBM SPSS statistics</i>. Sage.</li> <li>4. Kahneman D., Thinking, Fast and Slow, Farrar, Straus and Giroux.</li> <li>5. Markiewicz, Ł., &amp; Weber, E. U. (2013). DOSPERT’s Gambling Risk-Taking Propensity Scale Predicts Excessive Stock Trading. <i>Journal of Behavioral Finance</i>, 14(1), 65–78.</li> <li>6. Weber, E. U., Blais, A.-R. A.-R., &amp; Betz, N. E. (2002). A domain-specific risk-attitude scale: Measuring risk perceptions and risk behaviors. <i>Journal of Behavioral Decision Making</i>, 15(August), 263–290.</li> <li>7. Zeelenberg, M., van Dijk, W. W., van der Pligt, J., Manstead, A. S. R., van Empelen, P., &amp; Reinderman, D. (1998). Emotional reactions to the outcomes of decisions: The role of counterfactual thought in the experience of regret and disappointment, 75(2), 117–141.</li> <li>8. Zeelenberg, M., Beattie, J., Van Der Pligt, J., &amp; De Vries, N. K. (1996). Consequences of Regret Aversion: Effects of Expected Feedback on Risky Decision Making.</li> </ol>

	Organizational Behavior and Human Decision Processes, 65(2), 148–158.
Educational outcomes	<p><b>KNOWLEDGE</b></p> <ol style="list-style-type: none"> <li>1. K_W19: The origin and developments of BF.</li> <li>2. K_W06: Knowledge on mechanisms of consumer, entrepreneur, investor decisions.</li> </ol> <p><b>SKILLS</b></p> <ol style="list-style-type: none"> <li>1. K_U05: Practical application of behavioral mechanisms in economics, finance and business.</li> <li>2. K_U06: Designing and executing experiments in BF</li> </ol> <p><b>ATTITUDES</b></p> <ol style="list-style-type: none"> <li>1. K_K03: Ready to active participation in groups, organizations and institutions that provide economic activities.</li> <li>2. K_K05: Ability to act as rational decision-maker.</li> </ol>
Assessment methods and criteria	50% - Lecture participation and activity; 50% - Quality of designed experiment and data analyses.
Teaching methods	lecture, experiment, case study, discussion
Educational outcomes verification methods	Assessment of activity during contact hours Assessment of experiment design and execution. Assessment of conducted data analyses.
Prerequisites	Basic knowledge of economics and finance. Participation in Behavioural and Experimental Finance I is <b>NOT</b> required
Comments	
<b>Type of classes</b>	Lecture
Academic teacher	mgr Rafał Muda
Number of hours	30
Reading list	<ol style="list-style-type: none"> <li>1. Dreber, A., Rand, D. G., Wernerfelt, N., Garcia, J. R., Vilar, M. G., Lum, J. K., &amp; Zeckhauser, R. (2011). Dopamine and risk choices in different domains: Findings among serious tournament bridge players. <i>Journal of Risk and Uncertainty</i>, 43(1), 19–38.</li> <li>2. Dreber, A., Rand, D. G., Wernerfelt, N., Montgomery, C., &amp; Malhotra, D. K. (2012). Genetic Correlates of Economic and Social Risk Taking. <i>SSRN Electronic Journal</i>.</li> <li>3. Field, A. (2013). <i>Discovering statistics using IBM SPSS statistics</i>. Sage.</li> <li>4. Kahneman D., <i>Thinking, Fast and Slow</i>, Farrar, Straus and Giroux.</li> <li>5. Markiewicz, Ł., &amp; Weber, E. U. (2013). DOSPERT's Gambling Risk-Taking Propensity Scale Predicts Excessive Stock Trading. <i>Journal of Behavioral Finance</i>, 14(1), 65–78.</li> <li>6. Weber, E. U., Blais, A.-R. A.-R., &amp; Betz, N. E. (2002). A domain-specific risk-attitude scale: Measuring risk perceptions and risk behaviors. <i>Journal of Behavioral Decision Making</i>, 15(August), 263–290.</li> <li>7. Zeelenberg, M., van Dijk, W. W., van der Pligt, J., Manstead, A. S. R., van Empelen, P., &amp; Reinderman, D. (1998). Emotional reactions to the outcomes of decisions: The role of counterfactual thought in the experience of regret and disappointment, 75(2), 117–141.</li> <li>8. Zeelenberg, M., Beattie, J., Van Der Pligt, J., &amp; De Vries, N. K. (1996). Consequences of Regret Aversion: Effects of Expected Feedback on Risky Decision</li> </ol>

	Making. Organizational Behavior and Human Decision Processes, 65(2), 148–158.
Educational outcomes	<p><b>KNOWLEDGE</b></p> <ol style="list-style-type: none"> <li>1. K_W19: The origin and developments of BF.</li> <li>2. K_W06: Knowledge on mechanisms of consumer, entrepreneur, investor decisions.</li> </ol> <p><b>SKILLS</b></p> <ol style="list-style-type: none"> <li>1. K_U05: Practical application of behavioral mechanisms in economics, finance and business.</li> <li>2. K_U06: Designing and executing experiments in BF</li> </ol> <p><b>ATTITUDES</b></p> <ol style="list-style-type: none"> <li>1. K_K03: Ready to active participation in groups, organizations and institutions that provide economic activities.</li> <li>2. K_K05: Ability to act as rational decision-maker.</li> </ol>
Assessment methods	50% - Lecture participation and activity; 50% - Quality of designed experiment and data analyses.
A list of topics	<ol style="list-style-type: none"> <li>1. Economic psychology</li> <li>2. Affect and emotions in decision making</li> <li>3. Genetics and finance</li> <li>4. Risk tolerance and risk perception.</li> <li>5. Statistical data analyses.</li> <li>6. Methodology.</li> </ol>
Teaching methods	lecture, experiment, case study, discussion
<b>Type of classes</b>	
Academic teacher	XXXXXXXX
Number of hours	
Reading list	
Educational outcomes	<p><b>KNOWLEDGE</b></p> <p><b>SKILLS</b></p> <p><b>ATTITUDES</b></p>
Assessment methods	

A list of topics	
Teaching methods	
<b>Type of classes</b>	
Academic teacher	
Number of hours	
Reading list	
Educational outcomes	
Assessment methods	
A list of topics	
Teaching methods	