



# Economic Psychology

## Working program of educational discipline (Syllabus)

### Requisites of the Course

Cycle of Higher Education	<i>First (bachelor's)</i>
Branch of knowledge	<i>General</i>
Specialty	<i>General</i>
Educational program	<i>General</i>
Course status	<i>Optional</i>
Mode of study	<i>full-time / day / mixed / remote</i>
Year of study/Semester	<i>2<sup>nd</sup> year (fall semester)</i>
ECTS workload	<i>2 ECTS credits / 60 hours</i>
Testing and Assessment	<i>Module Test, Final Test</i>
Course schedule	<i>According to the schedule on the site <a href="http://rozklad.kpi.ua/">http://rozklad.kpi.ua/</a></i>
Language of instruction	<i>English</i>
Information about course supervisor / teachers	<u><b>Lecturer:</b></u> <i>Teacher, MBA, MPA, Alexey Kononets , e-mail – <a href="mailto:a.kononets@kpi.ua">a.kononets@kpi.ua</a></i> <u><b>Practical:</b></u> <i>Teacher, MBA, MPA, Alexey Kononets , e-mail – <a href="mailto:a.kononets@kpi.ua">a.kononets@kpi.ua</a></i>
Course placement	<i>Platform «Sikorsky» - course "Economic Psychology" <a href="https://do.ipk.kpi.ua">https://do.ipk.kpi.ua</a></i>

### Distribution of hours

Semester	Lectures	Practical	Laboratory	Self-study
<i>Fall semester</i>	<i>18</i>	<i>18</i>		<i>24</i>

### Curriculum of the discipline

#### 1. Course description, goals, objectives, and learning outcomes

*An effective activity in the field of business and management is currently impossible without understanding the socio-psychological processes that accompany economic activity. Understanding the ways, the labor market works in modern society requires a high level of psychological competence of specialists who need to study the discipline of "Economic Psychology". The goal of the Economic Psychology course is the application of the gained knowledge in real life situations making it possible to analyze the factors that affect the economic activity of the individuals and the economic processes in the society as a whole.*

*Economic Psychology is the branch of general psychologies, which develops knowledge of individuals and groups about economic behavior based on the real identities; defines and formalizes the patterns of economic behavior in all forms - from everyday economic activity to foreign and domestic policy.*

*The purpose of the discipline is to provide the students with theoretical knowledge about the ways and mechanisms of influence of economic factors on the human economic psychology and to encourage critical analysis of different models of economic behavior and their components, with the emphasis on regularity of economic activity of business entities.*

## **Own the basics**

*Course forms students' system knowledge and skills*

*To study the discipline "Economic Psychology" you need:*

### **-skills:**

- *key concepts, theories and patterns that form the basics of economic psychology;*
- *psychological mechanisms and patterns of economic behavior of individuals and social groups;*
- *principles of application of psychological knowledge to solve problems that arise in the field of economic activity.*

### **-competencies:**

- *basic categories of psychology;*
- *to present their own views on current issues of economic psychology;*
- *to analyze the psychological patterns of economic activity of various economic entities;*
- *use psychological knowledge in the implementation of professional functions;*
- *use diagnostic methods to study the psychological aspects of economic activity of the individuals, social groups, working teams.*

*The study of the discipline "Economic Psychology" will allow the student to take into account and explain the variability of models of economic behavior, take into account individual differences of people, and rationally adjust their economic behavior.*

*Communication with the teacher will be encouraged in the classroom, as well as during the consultations.*

**General competencies** (OPP was put into effect by the Rector's Order NON/ 89/2021 of 19.04.2021):

**GC 1** - *Ability to apply knowledge in practical situations*

**GC 2** - *Knowledge and understanding of the subject area and understanding of professional activity*

**GC 3** - *Ability to communicate in the study language both orally and in writing*

**GC 4** - *Skills in the use of information and communication technologies*

**GC 5** - *Ability to perform research at the appropriate level.*

**GC 6** - *Ability to search, process and analyze information from various sources.*

**GC 7** - *Ability to generate new ideas (creativity).*

**GC 8** - *Ability to make well-grounded decisions*

**GC 9** - *Ability to communicate with representatives of other professional groups of different levels (with experts from other fields of knowledge / types of economic activity).*

**GC 10** - *Safe activities skills.*

**Special (professional) competencies** (OPP was put into effect by the Rector's Order NON/ 89/2021 of 19.04.2021):

**PC 3** - *Ability to study and apply new methods and tools for analysis, modeling, design and optimization of medical devices and systems.*

**The program learning outcomes after studying the discipline "Introduction to the profession" are** (OPP was put into effect by the Rector's Order NON/ 89/2021 of 19.04.2021):

**PLO 24** - *Knowledge of the basic methods and tools used to quantify the functioning of physiological systems.*

**PLO 29** - *Professional communication with healthcare professionals in the state and foreign languages (English or one of the other official EU languages) and understanding of their requirements for biomedical products and services.*

## 2. Prerequisites and postrequisites of the course (place in the structural and logical scheme of education according to the relevant educational program)

*The discipline "Economic Psychology" belongs to the cycle of personal and professional training and has an interdisciplinary nature. It integrates according to its subject knowledge from other disciplines: Quantitative Physiology, Economics; Finance.*

*According to the structural and logical scheme of the specialist training program, the discipline "Economic Psychology" is closely related to other disciplines of professional training: Methods and means of diagnosing human pathology, Undergraduate practice and Diploma design.*

## 3. Course Overview

***The main sections and topics that will be considered in the process of studying the course of Economic Psychology:***

*Topic 1. Economic psychology as a branch of science. Basic categories, What is Economics? Economic thinking, three main principles of human decision-making.*

*Topic 2. Microeconomic and Macroeconomic basic principles and processes. Invisible hand and the cost-benefit principle.*

*Topic 3. Introduction into Demand, Supply principles, Equilibrium notion.*

*Topic 4. Psychological and social perspectives on policy issues, Labor markets.*

*Topic 5. Market Efficiency and Government Policies, Entrepreneurship, Private property.*

*Topic 6. The firm's production function, The costs of production, Economic profits.*

*Topic 7. Own price elasticity of demand, Own price elasticity and total revenue, other demand elasticity, Price elasticity of supply.*

*Topic 8. Firms, Monopoly, Monopolistic competition, Pricing with market power.*

*Topic 9. Public Goods, Common Resources. Economics and environment.*

*Topic 10. Macroeconomic Indicators, Rich and Poor. Quality of Live. Course conclusions.*

## 4. Coursebooks and teaching resources

### Basic:

1. *The World Bank Development Report / Mind Society and Behavior // The World Bank Group. – 2015. – №92863. – С. 216, <https://www.worldbank.org/en/publication/wdr2015> .*
2. *Varoufakis Y. Foundations of Economics / A Beginners's Companion / Yanis Varoufakis. – London and New York: Taylor & Francis e-Library,, 2002. – 301 с. – (Routledge).*
3. *Antonides G. Psychology in Economics and Business / Gerrit Antonides. – Dordrecht/Boston/London: Kluwer Academic Publishers, 1996. – 430 с. – (Second, Revised Edition).*
4. *Ranyard R. Economic Psychology / Rob Ranyard. – Centre for Decision Research, University of Leeds,; The British Psychological Society, 2018. – 483 с. – (John Wiley & Sons Ltd).*
5. *Економічна психологія: комплекс навчально-методичного забезпечення бакалаврів всіх спеціальностей, денної форми навчання. Укл.: Стівбун О.А., Москаленко О.В. – К. : НТУУ «КПІ імені Ігоря Сікорського», 2017. – 57 с.*

### Supplementary:

6. Altman M. *Handbook of Behavioural Economics and Smart Decision-Making* / Morris Altman. – Cheltenham, UK: Edward Elgar Publishing Limited, 2017. – 584 с.
7. Takemura K. *Foundations of Economic Psychology / A Behavioral and Mathematical Approach* / Kazuhisa Takemura. – Singapore: Springer, 2019. – 288 с.
8. Smith, A. *An Inquiry into the Nature and Causes of the Wealth of Nations* / Adam Smith, Oxford: Clarendon, ([1776] 1976), - 543 с.
9. Ложкін Г.В., Спассенніков В.В., Комаровська В.Л. *Економічна психологія: Навчальний посібник*. — К.: ВД «Професіонал», 2004. — 304 с. <http://www.twirpx.com/file/1107736/>

## Educational content

### 5. Methods of mastering the discipline (educational component)

№ s/n	Subject	Program learning outcomes	The main tasks	
			Control measure	Термін виконання
1	<i>Economic psychology as a branch of science. Basic categories, What is Economics? Economic thinking, three main principles of human decision making. Basic Economic terms-1.</i>	<i>PLO 1 PLO 24 PLO 29</i>	<i>Practical work 1</i>	<i>1<sup>st</sup> week</i>
2	<i>Microeconomic and Macroeconomic basic principles and processes. Invisible hand and the cost-benefit principle. Basic Economic terms-2.</i>	<i>PLO 1 PLO 24 PLO 29</i>	<i>Practical work 2-3</i>	<i>2<sup>nd</sup> week</i>
3	<i>Introduction into Demand, Supply principles, Equilibrium notion.</i>	<i>PLO 1 PLO 24 PLO 29</i>	<i>Practical work 4</i>	<i>3<sup>rd</sup> week</i>
4	<i>Psychological and social perspectives on policy issues, Labor markets.</i>	<i>PLO 1 PLO 24 PLO 29</i>	<i>Practical work 5-6</i>	<i>4<sup>th</sup> week</i>
5.	<i>Market Efficiency and Government Policies, Entrepreneurship, Private property.</i>	<i>PLO 1 PLO 24 PLO 299</i>	<i>Practical work 7</i>	<i>5<sup>th</sup> week</i>
6.	<i>The firm's production function, The costs of production, Economic profits.</i>	<i>PLO 1 PLO 24 PLO 29</i>	<i>Practical work 8-9</i>	<i>6<sup>th</sup> week</i>
7	<i>Own price elasticity of demand, Own price elasticity and total revenue, Other demand elasticities, Price elasticity of supply.</i>	<i>PLO 1 PLO 24 PLO 29</i>	<i>Practical work 10</i>	<i>7<sup>th</sup> week</i>
8.	<i>Firms, Monopoly, Monopolistic competition, Pricing with market power.</i>	<i>PLO 1 PLO 24 PLO 29</i>	<i>Practical work 11-12</i>	<i>8<sup>th</sup> week</i>
9	<i>Public Goods, Common Resources. Economics and environment.</i>	<i>PLO 1 PLO 24 PLO 29</i>	<i>Practical work 13</i>	<i>9<sup>th</sup> week</i>
10.	<i>Macroeconomic Indicators, Rich and Poor. Quality of Live. Course conclusions.</i>	<i>PLO 1 PLO 24 PLO 29</i>	<i>Practical work 14</i>	<i>10<sup>th</sup> week</i>
	<i>Module test</i>	<i>PLO 1</i>	<i>Practical work 20</i>	<i>16<sup>th</sup> week</i>

		PLO 24 PLO 29		
15	Final tests		Practical work 22	18 <sup>th</sup> week

## 6. Self-study

One of the main types of semester control during the mastering of the discipline "**Economic Psychology**" is the writing of an abstract.

Abstract - a type of written work, a statement on a particular topic, information for which is collected from various sources using current literature on the topic. The abstract is a form of testing the student's knowledge on the topics of the course. Abstract is an independent educational and scientific research of a student, which is performed on a specific topic, which is carried out outside the educational process.

### **Preliminary subjects for abstracts:**

1. Laws of Economics.
2. Macro and Micro economic principles.
3. What makes people economically poor and rich?
4. Environment and economy, green energy and CO2 emissions.
5. Private property in our lives
6. Production, entrepreneurship and private businesses
7. Economic psychology of functioning of Ukrainian labor market.
8. Role of government in the economy. Taxes.
9. Developments of economic policy in Ukraine.
10. Productivity and economic efficiency
11. Demand and Supply in equilibrium.
12. How Economic Laws are working in your country.

The abstract is performed in accordance with the requirements, within the period specified by the teacher.

### **Work structure:**

The title page of the abstract should have the following content: the name of the university; name of the faculty; name of department;

The title page is the first page on which the ministry is indicated; the name of the educational institution where the work is performed; name of faculty (department); name of specialty, name of educational-professional program, name of academic discipline; topic of the abstract; surname and name of the student, course, number of the academic group, year.

**The title page** is followed by a detailed plan (content) of the abstract, which should highlight the introduction, sections of the main content (main topics studied), their subdivisions (if necessary), conclusion, list of sources used. The table of contents on the right indicates the page numbers at the beginning of each question. Each section begins on a new page.

Contents - a page of work, which contains the title and page numbers of all sections, subsections and paragraphs; the headings of the table of contents must exactly repeat the headings in the text and are placed one below the other (list of symbols if necessary).

**Introduction** - substantiates the relevance of the topic, its practical significance; the object, subject, purpose and tasks of research are defined; the methods by which it was carried out are considered; reveals the structure of the work, its main content. The review should be systematized by the analysis of theoretical, methodical and practical novelty, significance, advantages and disadvantages of works.

Sections and subsections of the main part - the analyzed and systematized material is presented in accordance with the content in the form of separate sections and subsections (chapters and paragraphs); each section covers an independent issue, and the subsection a separate part of this issue; the main idea,

and also theses of each division is noted; the theory of the question and the experience of practical work are revealed.

**Conclusions** - the result of the work, presented in the form of separate concise provisions that meet the objectives; there are not only positives and shortcomings, but also specific recommendations for their elimination;

**List of used literature (5-10)** - reflects the amount of sources used and the degree of study of the research topic; contains a bibliographic description of the sources used by the student while working on the topic.

**Appendices** - are not a mandatory element and are not included in the main limit of the amount of work, but increase the level of confidence in the results of work, indicate their reliability; contain supporting material in the form of samples of questionnaires, tests, tables of supporting digital data, diagrams, graphs, maps, illustrated material, etc.

The total amount of the abstract depending on the chosen topic can vary from 20 to 25 pages of the main text (in agreement with the teacher). The volume of the abstract is determined by the student's ability to briefly and at the same time comprehensively explain and analyze scientific information resources  
Mandatory requirement: clear reference to sources of information. All figures, facts, opinions of scientists, quotations, formulas should have a reference in the form of [2] (the number means the number of the source in the bibliography at the end of the creative work. The list of used sources (at least 10 sources) taken from the Internet, you need, as for ordinary literature, specify the author, the title of the article, and then provide the address of the site on the Internet.

The abstract is evaluated by the following criteria: logic of the plan; completeness and depth of disclosure of the topic; correct formulation of conclusions and conclusions; design; substantiation of the student's own opinion on this issue in the form of a conclusion.

Deadline for submission of abstracts for review: 13-14th week of study. Mandatory oral presentation for 3-5 minutes on the chosen topic.

The abstract is not tested for plagiarism, but must meet the requirements of academic integrity. In case of academic dishonesty, the work is canceled and not checked.

## Policy and control

### 7. Attendance policy

#### **Attending classes**

Attendance at lectures is optional. Attending practical classes is desirable. All works and activities are aimed at the students' compliance with the assessment rating requirements. A significant part of a student rating is formed through active participation in activities in practical classes. Therefore, skipping a practical class does not allow a student to get points in the semester rating. General assessment takes place according to a scheme of the agreed grading system. Expected learning outcomes, control measures and deadlines are announced to students in the first practical class.

#### **Control measures missed**

Missed control measures (defense of practical work) can be worked out during the next classes, (provided that the task is scheduled for the current lesson), or in consultations.

Skipped express tests/ quizzes cannot be completed.

Skipped Module Test can be worked out in consultations.

#### **Violation of deadlines, penalty points and rewarding points**

Rewarding points		Penalty points*	
Criterion	Weight points	Criterion	Weight points
Active classroom work in the form of three additional answers to the question.	1 point (for each reasonable additional answer)	Uncorrect of Home work	From -0.5 points to -5 points (depending on the delivery date)
Independent in-depth theoretical training on the topic of practical training	3 points	Untimely implementation of a Home Test	- From -2 points to -20 points (depending on the delivery date)

\* if the control measure was missed for a good reason (illness, which is confirmed by a certificate of the established sample) – penalty points are not accrued.

### **Academic integrity**

The policy and principles of academic integrity are defined in Section 3 of the Code of Honor of the National Technical University of Ukraine “Igor Sikorsky Kyiv Polytechnic Institute”. Read more: <https://kpi.ua/code>.

### **Norms of ethical behavior**

Normative principles of behavior of students and employees, defined in sections 2 of the Code of Honor of the National Technical University of Ukraine “Igor Sikorsky Kyiv Polytechnic Institute”. Read more: <https://kpi.ua/code>.

### **Procedure for appealing the results of control measures**

Students have the opportunity to raise any issue related to the control procedure and expect it to be addressed according to predefined procedures.

The student has the right to appeal the results of the control measure according to the approved provision on appeals in the National Technical University of Ukraine “Igor Sikorsky Kyiv Polytechnic Institute” (approved by the order №NON/128/2021 from 20.05.2021) - <https://osvita.kpi.ua/index.php/node/182>

### **Inclusive education**

The course «Economic Psychology» can be taught to the most of students with special educational needs.

### **Distance learning**

Distance learning takes place through the Sikorsky Distance learning Platform «Sikorsky».

Distance learning through additional online courses on certain topics is allowed subject to agreement with students. If a small number of students wish to take an online course on a specific topic, studying the material with such courses is allowed, but students must complete all the tasks provided in the discipline.

The list of courses is offered by the teacher after the students have expressed a desire (because the bank of available courses is updated almost every month).

The student provides a document confirming the completion of the distance course (in the case of a full course) or provides practical tasks from the distance course and subject to an oral interview with the teacher on the topics can receive grades for control measures provided for the studied topics (express control / test tasks, practical work).

Performance of practical works is carried out during independent work of students in a remote mode (with a possibility of consultation with the teacher through e-mail, social networks).

## Teaching in a foreign language

Teaching in English is carried out only for foreign students.

At the request of students, it is allowed to study the material with the help of English-language online courses on topics that correspond to the topics of specific classes.

## 8. Monitoring and grading policy

### Grading system (current control):

No s/n	Control measure	%	Weight points	Number	Total
1.	Express control works	15	3	5	15
2.	Active work on a practical classes	30	5	6	30
3.	Module Test (MT)	25	25	1	25
4.	Abstract	30	30	1	30
5.	Final Test <sup>1</sup>	70	70	1	70
	<i>Total</i>				100

In the final practical class of the course, students will add their rewarding points, if there are any, to the performance score, and /or subtract their penalty points if there are any, from the performance score, and in case it is in total higher than 60 points, they may either get their Pass or take the Final Test to improve their grade. If the grade for the Final Test is higher than the final performance grade, the student receives the grade based on the results of this Test. If the grade for the Test is lower, the final performance grade is cancelled and the student receives a grade based on the results of the Test.

Students whose final performance grade is 30-60 points have to take the Final Test in order to complete the course.

Students whose score is below 30 did not meet the requirements of the course and are not allowed to take the Final Test.

**Calendar control (CC)** is performed twice a semester as monitoring of the current state of compliance with syllabus requirements.

The purpose of calendar control is to improve the quality of student learning and monitor the implementation of the schedule of the educational process by students.

Criterion		The first CC	The second CC	
Deadline of calendar controls		8th week	12th week	
Conditions for obtaining a positive calendar control	Execution of practical work	КП №№1-4	+	+
		КП №№5-8	-	+
	Express control works /quizzes	At least 5 of any lectures	+	-
		At least 9 of any lectures	-	+
	Module Test	Estimated MCW	-	+
	Abstract			+

In the case of a plagiarism or an academic poor quality during training the control measure is not credited.

<sup>1</sup> Taken into account in the amount of the rating together with the grade for CGW in case the student has not scored 60 points per semester or he wants to improve his grade.



## Semester certification of students

Mandatory requirements for the admission to the Final Test		Criterion
1	Current grade	$RD \geq 40$
2	All practical works are completed	More than 0 points
	Obtaining a positive assessment for the performed Home Test	More than 15 points
	Obtaining a positive assessment for the performed Module Test	More than 10 points
3	Writing at least 3 express control works	More than 6 points

The results are announced to each student separately in the presence or remotely (by e-mail). It is also recorded in the "Electronic Campus" system.

Optional requirements for admission to closure:

1. Active work during practical classes.
2. Positive result of the first and the second calendar control.
3. Attending of lectures.

The final performance score or the results of the Final Test are adopted by university grading system as follows:

Number points	Assessment on the university scale
100-95	Excellent / Відмінно
94-85	Very good / Дуже добре
84-75	Good / Добре
74-65	Satisfactory / Задовільно
64-60	Sufficient Enough / Достатньо
Less 60	Unsatisfactory / Незадовільно
The course requirements are not met	Not allowed / Не допущено

### 9. Additional information on the course (educational component)

The list of questions for preparation for modular control work, and also for preparation for credit is given in appendix 1.

Distance learning through additional online courses on certain topics is allowed subject to agreement with students. If a small number of students wish to take an online course on a specific topic, studying the material with such courses is allowed, but students must complete all the tasks provided in the discipline.

The list of courses is offered by the teacher after the students have expressed a desire (because the bank of available courses is updated almost every month).

The student provides a document confirming the completion of the distance course (in the case of a full course) or provides practical tasks from the distance course and subject to an oral interview with the teacher on the topics can receive grades for control measures provided for the studied topics (express control / quizzes, practical work).

#### Work program of the course (syllabus):

is developed by the teacher Alexey Kononets, MBA, MPA

Approved by the Department of Biomedical Engineering (protocol № \_\_\_ to \_\_\_\_\_)

Approved by the Methodical Commission of the Faculty of Biomedical Engineering (protocol № \_\_\_ to \_\_\_\_\_)