UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

SYLLABUS DEL CORSO

Consumer Financial Behaviour and Financial Wellbeing

2627-3-E1803M122

Learning objectives

Learning objectives
The broad objective of this course is to give students fundamentals of sociology of money and economic psychology.
In details, students will be able to:
Know the basic principles of sociology of money and economic psychology
Have a critical view of what is financial well-being and how to achieve it
Become familiar with psychological bias of financial behaviour (such as mental accounting and loss-aversion)
Understand basic sociological process – such as financial socialization – which lead somebody to build his/her own's financial literacy
Understand main gender differences in financial literacy

Contents

The course explores the principles of sociological and psychological aspect of financial consumer behavior. Starting from the basics of sociology of money and economic psychology, it explores recent research on financial consumer behaviors and financial literacy and on gender differences in financial socialization

Detailed program

The course is designed to explore the principles of sociological and psychological aspect of financial consumer behavior. The course has a multidisciplinary approach, focusing mostly on sociology but also on economic psychology and behavioral finance. You will be asked to make exercises, questionnaires, interviews to test your understanding of financial consumer behaviour

It is divided in to three part. In the first part of the course, we will explore the social meanings of money (referring to the study of Viviane Zelizer)
The 2nd part will deal with recent research on financial wellbeing, and why it is hard to do achieve it due to psychological and social constraints) Moving from the works of the Consumer Financial Protection Bureau, we will look at the basic mistakes that customers do when taking financial decision and the constraints that characterize the context in which they live. In the 3rd part, we will look at researches on financial literacy and gender differences

Prerequisites

None

Teaching methods

The course is entirely held in English language. All the lessons take place "live" in the classroom. The course includes: theoretical lectures, reading of papers from peer-reviewed journals, illustration of case histories, discussions and group exercises. More information will be given during the lessons. The class uses discussion as a cornerstone of the college experience. Reading some papers or documents online before the lesson will be recommended each week to participate actively.

Assessment methods

The students assessment will consist of a FINAL WRITTEN EXAM with 6 open questions in English on the texts illustrated in "Required readings" below

During the course delivery period, the verification of learning takes place with: preparation of a group presentation using some principles discussed during the course (FINANCIAL BEHAVIOUR- TEAM PRESENTATION EXERCISEE)

Up to a maximum of 3 points for group works (FINANCIAL BEHAVIOUR- TEAM PRESENTATION EXERCISE) will be added to the final mark obtained in the test.

For further information you can write to emanuela.rinaldi@unimib.it

Textbooks and Reading Materials

TEXTBOOKS AND READING MATERIALS

• Consumer Financial protection Bureau (2015), “Financial well-being: the goal, financial education”, report, July, see https://files.consumerfinance.gov/f/201501_cfpb_report_financial-well-being.pdf

• Rinaldi E.E., Salmieri L., Vera J. (2022), Gender Difference in Financial Literacy and Socialization: Comparing Italy to Spain, in «Italian Journal of Sociology of Education», 14 (2), pp. 121-149.

•Thaler, R. H. (1999). Mental accounting matters. Journal of Behavioral decision making, 12(3), 183-206.

• Zelizer, V. A. (2021).* The social meaning of money: Pin money, paychecks, poor relief, and other currencies*. Princeton University Press.

Semester

II semester

Teaching language

english

Sustainable Development Goals

RESPONSIBLE CONSUMPTION AND PRODUCTION