ReThink Finance - integrating innovative paradigms and digital technologies into financial teaching and literacy
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Intensive Summer Programme for economics students "From traditional finance to neurofinance" - curricula

PROJECT AND DOCUMENT INFORMATION

Project Title:	ReThink Finance - integrating innovative paradigms and digital technologies into financial teaching and literacy
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v 2.0	<30/03/2023>	Final version	IHF

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Curricula – Intensive Summer Programme for economics students "From traditional finance to neurofinance"

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TOPIC 1

Setting the Stage: psychological attitudes in economics and finance

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<tr>
<th>Time</th>
<th>Learning goals and activities</th>
<th>Agenda</th>
<th>Resources</th>
</tr>
<tr>
<td>1 hour</td>
<td>To clarify the goals and the lectures contents</td>
<td>•   Introduction</td>
<td>Computer classroom for students with Internet access, projector,</td>
</tr>
<tr>
<td>2 hours</td>
<td>The aim is to identify how entities make decisions, including economic and financial ones, what methods they use and what mistakes they make; to familiarize students with the ways of investors' behaviour on the capital market, and how it determines the market situation</td>
<td>•   Frontal teaching on "Setting the Stage: psychological attitudes in economics and finance"</td>
<td>Multimedia presentation based on:

S. Maital "Recent developments in behavioral economics", Elgar Publishing, Cheltenham 2007

P. Corr, A. Plagnol "Behavioral economics. The basics", Routledge, New York 2019

M. Baddeley "Behavioural economics. A very short introduction", Oxford 2017

D. Kahneman "Thinking fast and slow", Farrar, Straus and Giroux, New York 2011

L. Tvede "The psychology of finance", Wiley, West Sussex 2002</td>
</tr>
<tr>
<td>1 hour</td>
<td>Psychological attitudes in economics and finance</td>
<td>•   Question time</td>
<td>Discussion, multimedia presentation</td>
</tr>
<tr>
<td>2 hours</td>
<td>Psychological attitudes in economics and finance</td>
<td>•   teamwork and interaction between multinational groups</td>
<td>Discussion, workshop materials</td>
</tr>
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TOPIC 2

Neurofinance: understanding how the brain works and why it matters for finance

Time	Learning goals and activities	Agenda	Resources
1 hour	Repetition and consolidation of the material	• Sum up previous lecture	Kahoot! tests, discussion
2 hours	Familiarise with new concepts of financial studies and finance practices that are now emerging	• Frontal teaching on "Neurofinance: understanding how the brain works and why it matters for finance"	Rashid, Mohammed and Ahmad, Rais and Tariq, Shazeb, 2022,Financial Revolution: From Traditional Finance to Behavioral and Neuro-finance, South Asian Journal of Social Science and Humanities Doi 10.48165/sajssh.2022.3408
1 hour		• Question time	
2 hours		• teamwork and interaction between multinational groups	

TOPIC 3

Innovative ways to look into financial decision making: bias detection, behavioral finance, FOMO

Time	Learning goals and activities	Agenda	Resources
1 hour		• Sum up previous lecture	

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Time	Learning goals and activities	Agenda	Resources	
2 hours	Investigate and learn about the operational implications of "neurofinance" in financial decision making process	• Frontal teaching on "Innovative ways to look into financial decision making: bias detection, behavioral finance, FOMO"	OECD - The Application of Behavioural Insights to Financial Literacy and Investor Education Programmes and Initiatives https://www.oecd.org/finance/The-Application-of-Behavioural-Insights-to-Financial-Literacy-and-Investor-Education-Programmes-and-Initiatives.pdf	
1 hour		• Question time		
2 hours		• teamwork and interaction between multinational groups		

TOPIC 4

Crypto-based scenario: evolving perceptions and attitudes

Time	Learning goals and activities	Agenda	Resources
1 hour		• Sum up previous lecture	
2 hours	The aim of the activities will be to discuss the changes in perception and attitude towards cryptocurrency and blockchain technology over the years and to look at the factors that have influenced these changes and the	• Frontal teaching on "Crypto-based scenario: evolving perceptions and attitudes"	Multimedia presentation based on: 1.Perceptions of risk and policy outlook drive markets, BIS Quarterly Review, March 2023 2.R.Poskart, Challenges faced by the banking sector in the context of the

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Time	Learning goals and activities	Agenda	Resources
	potential future of the crypto-based scenario.		development of blockchain technology EU's Connectivity in Times of Eurasian Dynamics, Challenges for Banking and Finance, ISBN 978-3-947802-44-9 3.M.Maciejasz-Świątkiewicz,R.Poskart, Cryptocurrency Perception Within Countries: A Comparative Analysis European Research Studies Journal 23 (2) 4.RPoskart, Development of virtual money as a response to the imperfections of the modern financial system International and Multidisciplinary Journal of Global Justice 1 (1), 19-23 5. R Poskart, The Possibility of Performing Money Functions by Digital Currencies Illustrated With an Example of Bitcoin Innovation Management and Education Excellence through Vision 2020, 6813–6818
1 hour		• Question time	
2 hours		• teamwork and interaction between multinational groups	

TOPIC 5

Risk in the context of Neurofinance: from Market to Cognitive biases

Time	Learning goals and activities	Agenda	Resources

1 hour		• Sum up previous lecture	
2 hours	Learning goal is to let the students to think about the role of asymmetric information in defining the limit between behavioural biases and maket inefficiencies, when the investment risk is being evaluated. In other words wondering to what extent emotional decisions are influenced by *lack of* (or *imprecise*) information, or cognitive biases, and how these two components are combined when perceived risk produces non-rational decisions.	• Frontal teaching on "Risk in the context of Neurofinance: from Market to Cognitive biases"	"Financial Market Analysis and Behaviour" The Adaptive Preference Hypothesis By Emil Dinga, Camelia Oprean-Stan, Cristina-Roxana Tănăsescu, Vasile Brătian, Gabriela-Mariana Ionescu, 2022 (selected chapters) Further readings will be provided by the lecturer on site.
1 hour		• Question time	
2 hours		• teamwork and interaction between multinational groups	
TOPIC 6 **Financial simulation and financial softwares**			
3 hours	The aim is to teach students to use Stock Track financial simulation software	Trading Simulation by using StockTrak	Stock Track Simulator

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3 hours	The aim is to teach students to use Thomson Reuters Refinitiv Eikon	Corporate sustainability exploration using Thomson Reuters Refinitiv Eikon	Thomson Reuters Refinitiv Eikon software

TOPIC 7

Simulation and gamification with Bold Tech technology tools

Time	Learning goals and activities	Agenda	Resources
1 hour		• Sum up previous lecture	
2 hours	The overall learning goal is to use gamification and trading simulators to equip the students with the skills to engage in a market and build confidence with implementing basic trading strategies. The specific learning goals are: 1. Understand current and anticipated state of the markets 2. Ability to correlate economic calendars with news and make informed decisions 3. Understand the impact of economic events on the markets 4. Understanding of basic chart patterns and concepts	• Frontal teaching on "Simulation and gamification with Bold Tech technology tools"	https://simulator.traderion.com/

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	5. Improve speed and accuracy when quoting to clients		
	6. Understand different client types and their strategies		
	7. Demonstrate confidence with managing long and short positions (building and closing)		
	1. The application of basic trading strategies.		
1 hour		• Question time	
2 hours	Apply the knowledge in a realistic, high-pressure trading environment with real market data.	• teamwork and interaction between multinational groups	

TOPIC 8

Simulation and gamification with Bold Tech technology tools

Time	Learning goals and activities	Agenda	Resources
1 hour		• Sum up previous lecture	
2 hours	Learn how different trading biases manifest in practice, in a high-pressure environment.	• Frontal teaching on "Simulation and gamification with Bold Tech technology tools"	https://simulator.traderion.com/
1 hour		• Question time	

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Time	Learning goals and activities	Agenda	Resources
2 hours	Apply the knowledge in a realistic, high-pressure trading environment with real market data.	• teamwork and interaction between multinational groups	

TOPIC 9

Behavioral Asset Allocation: from efficient to effective portfolios

Time	Learning goals and activities	Agenda	Resources
1 hour		• Sum up previous lecture	
2 hours	1. Learn how the behavioural finance (prospect theory and loss aversion) can change the perception of the portfolio performances and the portfolio construction under uncertainty.	• Frontal teaching on "Behavioral Asset Allocation: from efficient to effective portfolios"	D. Kahneman "Thinking fast and slow", Farrar, Straus and Giroux, New York 2011 (cap. XXXI Risk policy) R. Bertelli, "Doctor Jekyll and Mr. Hyde: Stress Testing of Investor Behavior" in Handbook of Investors' Behavior during Financial Crises, Edited by Fotini Economou, Konstantinos Gavriilidis, Greg N. Gregoriou and Vasileios Kallinterakis, Chapter 13, 1 edition 2017, published by Elsevier Academic
1 hour		• Question time	
2 hours	Apply the prospect theory in valuation of financial products to identify the "value" perception.	• teamwork and interaction between multinational groups	Excel applications on real data.

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TOPIC 10			
Overview and evaluation			
Time	**Learning goals and activities**	• **Agenda**	**Resources**
3 h	Students will present their constructed portfolio and the return obtained to disseminate them to their colleagues.	• Students trading portfolios and returns analysis	
2h	Diversification of trading strategies and their analysis.	• Sharing the used strategies, results obtained and analyses	
1h	Students' feedback related to lectures activity.		

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References

1. S. Maital "Recent developments in behavioral economics", Elgar Publishing, Cheltenham 2007
2. P. Corr, A. Plagnol "Behavioral economics. The basics", Routledge, New York 2019
3. M. Baddeley "Behavioural economics. A very short introduction", Oxford 2017
4. D. Kahneman "Thinking fast and slow", Farrar, Straus and Giroux, New York 2011
5. L. Tvede "The psychology of finance", Wiley, West Sussex 2002 Marta Maciejasz
6. Rashid, Mohammed and Ahmad, Rais and Tariq, Shazeb, 2022,Financial Revolution: From Traditional Finance to Behavioral and Neuro-finance, South Asian Journal of Social Science and Humanities Doi 10.48165/sajssh.2022.3408
7. OECD - The Application of Behavioural Insights to Financial Literacy and Investor Education Programmes and Initiatives https://www.oecd.org/finance/The-Application-of-Behavioural-Insights-to-Financial-Literacy-and-Investor-Education-Programmes-and-Initiatives.pdf
8. Perceptions of risk and policy outlook drive markets, BIS Quarterly Review, March 2023
9. R. Poskart, Challenges faced by the banking sector in the context of the development of blockchain technology
10. EU's Connectivity in Times of Eurasian Dynamics, Challenges for Banking and Finance, ISBN 978-3-947802-44-9
11. M.Maciejasz-Świątkiewicz,R.Poskart, Cryptocurrency Perception Within Countries: A Comparative Analysis European Research Studies Journal 23 (2)
12. RPoskart, Development of virtual money as a response to the imperfections of the modern financial system, International and Multidisciplinary Journal of Global Justice 1 (1), 19-23
13. R Poskart, The Possibility of Performing Money Functions by Digital Currencies Illustrated With an Example of Bitcoin Innovation Management and Education Excellence through Vision 2020, 6813–6818
14. R. Bertelli, "Doctor Jekyll and Mr. Hyde: Stress Testing of Investor Behavior" in Handbook of Investors' Behavior during Financial Crises, Edited by Fotini Economou, Konstantinos Gavriilidis, Greg N. Gregoriou and Vasileios Kallinterakis, Chapter 13, 1 edition 2017, published by Elsevier Academic
15. D. Kahneman "Thinking fast and slow", Farrar, Straus and Giroux, New York 2011 (cap. XXXI Risk policy)
16. "Financial Market Analysis and Behaviour" The Adaptive Preference Hypothesis By Emil Dinga, Camelia Oprean-Stan, Cristina-Roxana Tănăsescu, Vasile Brătian, Gabriela-Mariana Ionescu, 2022.

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