

AC – 20/05/2025

Item No. –5.50 (N) Sem-IV 6(h)

As Per NEP 2020

University of Mumbai



Syllabus for Open Elective (OE)

Board of Studies in Psychology

UG Second Year Programme

Semester

IV

Title of Paper

Credits 4

I) Psychology of Money

From the Academic Year

2025-26

Sr. No.	Heading	Particulars
1	Description of the course:	The course contains various components of Psychology of Money for the students who are opting the Open Elective for Four Credits in Sem IV . The topics covered in the course include various concepts relationship between money and mind, various aspects of money, understand financial management related to Psychology of Money.
2	Vertical:	Major/Minor/Open Elective /Skill Enhancement / Ability Enhancement/Indian Knowledge System (Choose By ✓)
3	Type:	Theory
4	Credit:	4 credits (1 credit = 15 Hours for Theory)
5	Hours Allotted:	60 Hours
6	Marks Allotted:	100 Marks
7	Course Objectives: (List some of the course objectives) 1) To Understand relationship between money and mind. 2) To understand various aspects psychological foundations of money and Behavioural aspects of Economics. 3) To understand role of attitudes, beliefs, and ethics in management of money. 4) To learn to understand financial management.	
8	Course Outcomes: (List some of the course outcomes) After completion of this course, students should be able to 1) Describe, Explain, and evaluate behavioral aspects of money. 2) Describe, Explain, and evaluate psychological foundations of money. 3) Describe strategies to deal with fear about money and finance and role of culture in conceptualizing money; and explain evaluate Psychology of investment, financial habits. 4) Explain the financial success, process of financial goal setting, risk and financial decision decision-making.	

9	Modules:- Per credit One module	
	Module 1: Money and Mind	
	a) Different approaches to the topic of money b) Money and Happiness: Happiness, Dark side of Happiness, Affluenza, The Easterlin paradox, other variables. c) Money Attitudes, Beliefs and Behaviors: Money ethics. Money locus of control. Money attitudes. Measuring economic beliefs. Materialism. Financial risk taking	
	Module 2: Psychological foundation of Money	
	a) Behavioural aspects of Economics: Prospect theory. Heuristics. Practical advice. b) Behavioural Economics: Priming power of money. Behavioural finance. Neuro-economics. The cognitive miser. c) Persuasion, Pricing and Money	

	Module 3: Applying Psychology of Money - I
	a) Dealing with fear and anxieties about finances. Financial Habits. Emotional Triggers and spending. b) Influence of culture and society on money c) Psychology of saving and investment.
	Module 4: Applying Psychology of Money-II
	a) Setting financial goals b) Mindset and financial success. Financial education and psychological effects. c) Risk perception and Financial Decision-making
10	Text Books: 1. Furnham, A. (2014). The New Psychology of Money. Routledge: NY. 2. Lancaster, M. P. (2025). The Psychology of Money: Mastering Your Financial Mindset. eBookIt.com.

11	Reference Books: 1. Orrell, D. (2021). Behavioural Economics: Psychology, Neuroscience, And The Human Side Of Economics (Hot Science). Icon Books. 2. Thalar, R. (2016). Misbehaving. Penguin. 3. Housel, M. (2020). The Psychology of Money- Timeless lessons on wealth, greed and Happiness. Harriman House. 4. Schmolders, G. (2006). The Psychology of Money and Public Finance. Palgrave Macmillan: NY.	
12	Internal Continuous Assessment: 40%	External, Semester End Examination: 60% Individual Passing in Internal and External Examination : 40%
13	Continuous Evaluation through: Quizzes, Class Tests, presentation, project, role play, creative writing, assignment etc.(at least 3)	
14	Format of Question Paper: for the final examination As per the University guidelines for the scheme.	

Sd/-
**Sign of the BOS
 Chairman
 Dr. Vivek Belhekar
 Board of Studies in
 Psychology**

Sd/-
**Sign of the Offg.
 Associate Dean
 Dr. Suchitra Naik
 Faculty of
 Humanities**

Sd/-
**Sign of the Offg.
 Associate Dean
 Dr. Manisha Karne
 Faculty of
 Humanities**

Sd/-
**Sign of the Offg.
 Dean
 Prof. Dr. Anil Singh
 Faculty of
 Humanities**

