



Национальный исследовательский университет «Высшая школа экономики»
Программа дисциплины «Sociology of financial behaviour of households» для направления 39.06.01 «Социологические науки», профиль «Экономическая социология и демография» подготовки научно-педагогических кадров в аспирантуре

Правительство Российской Федерации

**Федеральное государственное автономное образовательное учреждение
высшего профессионального образования
"Национальный исследовательский университет
"Высшая школа экономики"**

Программа дисциплины

Sociology of financial behaviour of households
(курс читается на английском языке)

для направления 39.06.01 «Социологические науки», профиль «Экономическая социология и демография» подготовки научно-педагогических кадров в аспирантуре

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Академический директор
Аспирантской школы
по социологическим наукам _____

В.К. Антонова

Москва - 2014

Настоящая программа не может быть использована другими подразделениями университета и другими вузами без разрешения кафедры-разработчика программы.



1 Область применения и нормативные ссылки

Настоящая программа учебной дисциплины устанавливает минимальные требования к знаниям и умениям аспиранта по направлению подготовки 39.06.01 «Социологические науки» профиля «Экономическая социология и демография» и определяет содержание и виды учебных занятий и отчетности.

Программа предназначена для преподавателей, ведущих данную дисциплину, учебных ассистентов и аспирантов направления 39.06.01 «Социологические науки» профиля «Экономическая социология и демография» подготовки научно-педагогических кадров, изучающих дисциплину «Sociology of financial behaviour of households» (читается на английском языке).

Программа разработана в соответствии с:

образовательным стандартом НИУ ВШЭ по социологии;

Образовательной программой «Социологические науки» подготовки научно-педагогических кадров в аспирантуре.

Учебными планами подготовки аспирантов по направлению 39.06.01 «Социологические науки» по профилю «Экономическая социология и демография», утвержденными в 2014 г.

2 Цели освоения дисциплины

The logic of the unit is to compare economic, psychological and sociological approaches to financial behaviour of households. During lectures and seminars postgraduates will be introduced with the field of consumer finances by focusing on theoretical models, research methodologies and skills, as well as the results of empirical research in Russia and other countries.

Course objectives

- The main goal of this unit is to develop a critical, reflexive, and interdisciplinary approach to some key concepts which are central in contemporary research on financial behaviour of households. At the end of this unit and having completed the essential reading and activities postgraduates will develop the following competences:
- Knowledge of theoretical models of households savings behaviour which are developed in economic theory, economic psychology and economic sociology;
- Analytical skills to understand and interpret macro and micro statistics on household incomes and savings, developing evidence based arguments;
- Overview of the results of empirical research on household incomes and savings;
- Research-related skills - to evaluate different research designs and methods, to formulate researchable questions, to construct questionnaire/interview guide, to write analytical reports using the data from national surveys as well focus groups discussions.

3 Компетенции обучающегося, формируемые в результате освоения дисциплины



Competencies	Codes according to Federal Standard/ National Research University	Descriptors	Forms and methods of teaching which help to form and develop the competencies
Has an ability to use modern methods and technologies of academic communication in official language and in foreign language (<i>is partially formed</i>)	ОПК-9	<ul style="list-style-type: none">- demonstrates ability to read sociological literature;- demonstrates ability to participate in sociological discussions- demonstrate the level of command of the foreign language sufficient to oral communication and to search and analysis of the foreign sources of information	Lectures, seminars, presentations
Has ability and is ready to use the knowledge of methods and theories of social sciences and liberal arts in expert, consulting, teaching and analytical work (<i>is partially formed</i>)	ПК-3	<ul style="list-style-type: none">- applies sociological theories and concepts to analyze social reality, to produce presentations and report on sociological topics	Lectures, seminars, presentations
Has ability to participate (based on professional sociological knowledge) in working out suggestions and recommendations on managing social problems, and in developing mechanisms of adjusting interests of social groups and communities (<i>is partially formed</i>)	ПК-5	<ul style="list-style-type: none">- demonstrates ability to apply sociological theory and basic research methods to analyze social reality;- demonstrates ability to apply sociological theory and basic research methods in analytical and consulting practices	Lectures, seminars, presentations



Competencies	Codes according to Federal Standard/ National Research University	Descriptors	Forms and methods of teaching which help to form and develop the competencies
Can apply sociological methods to study up-to-date social issues, to generate new ideas when solving theoretical and practical issues, also related to a multidisciplinary areas <i>(is partially formed)</i>	УК-1	- understands and applies basic research methods in sociology; - interprets the main issues of contemporary society from the sociological point of view	Lectures, seminars, presentations

4 Место дисциплины в структуре образовательной программы

Настоящая дисциплина относится к дисциплинам по выбору вариативной части направления 39.06.01 «Социологические науки» профиля «Экономическая социология и демография».

Изучение данной дисциплины базируется на следующих дисциплинах:

- Социологическая теория (Общая социология, История социологии и Современные социологические теории)
- Методология и методы исследования в социологии
- Modern Sociological Theory (читается на английском языке)

Для освоения учебной дисциплины аспиранты должны владеть следующими знаниями и компетенциями:

- демонстрировать способность к критическому анализу и оценке современных научных достижений
- использовать методы и теории социальных и гуманитарных наук при осуществлении аналитической деятельности.

Основные положения дисциплины должны быть использованы в дальнейшем при подготовке к и участию в научно-исследовательском семинаре, а также при подготовке и сдаче кандидатского экзамена по специальной дисциплине, при публикации научных статей в журналах из Перечня ВАК, а также для подготовки текста диссертации.



5 Тематический план учебной дисциплины

№	Topic	Total hours	Contact hours			Self-study
			Lectures	Seminars	Tutorials	
1	Lectures 1. The main concepts and definitions of financial behaviour of households	4	1	1		2
2	Lecture 2. Absolute Income Hypothesis and neoclassical economic models of household savings	6	1	1		4
3	Lecture 3. Contemporary economic models of savings behaviour	6	1	1		4
4	Lecture 4. Psychological approach to studying savings behaviour of household	6	1	1		4
5	Lecture 5. Behavioral economics of household savings	6	1	1		4
6	Lectures 6. Economic sociology of household financial behaviour	8	1	1		6
7	Lecture 7. Financial strategies of households	6	1	1		4
8	Lectures 8. Methodological issues in empirical research on household financial behaviour	10	2	2		6
9	Lecture 9. Research on financial behaviour of Russian households.	8	1	1		6
10	Lecture 10. Research on investment behaviour of households. Financial frauds.	8	1	1		6
11	Lecture 11. Marketing research for banks, investment funds and insurance companies	8	1	1		6
	Total	76	12	12		52

6. Формы контроля знаний

Критерии оценки знаний, навыков.

6.1. Guidelines for presentations:

- download PPT files with HSE logo, presentation templates PPT or PPTX with HSE logo in English can be found here <http://www.hse.ru/org/hse/info/logo> . The file name must include the title of the article in English and the postgraduate's name.

Example: Olga Kuzina's presentation of the paper Modigliani, Franco and Richard Brumberg, 1954. Utility Analysis and the Consumption Function: An Interpretation of Cross-Section Data, in Kenneth K. Kurihara, ed.: Post Keynesian Economics, Rutgers University Press, New Brunswick, NJ, 388-436.

The file name in this case should be as follows: *Utility Analysis and the Consumption Function An Interpretation of Cross-Section Data Kuzina.pptx* or *ppt*, depending on which version of the Power Point program you use. On the first page: title of the paper, author of the paper, year when it was published, the name of a presenter.

- you may choose any paper from the list of readings in the syllabus, however if you want you may also use papers on financial behaviour of households which are not mentioned in the syllabus – the on-



ly thing which you have to do is to send me the full text of it in order to verify that the chosen topic is appropriate for the course.

3. if postgraduates will choose the same paper there will be no fun to listen the same ideas several times. That is why I will coordinate the choices of postgraduates via permanent updating the schedule of presentations according to the information which postgraduates will send me by e-mail kuzina@hse.ru . The schedule will be made on the 'first-come first-served' basis, if the particular paper has been chosen the rest should choose from the remaining texts.

4. presentations should be properly structured: starting from the research problem of the paper and a justification of it (theoretical, empirical or policy-relevant issues to be mentioned) - the purpose and the objectives of the paper – theoretical ideas which are discussed by the author - hypotheses - operationalisation of concepts into indicators – description of the data used - data analysis - the main conclusions of the paper - discussion (postgraduates should give their opinion about the strengths and weaknesses of the paper). The presentation may deviate from the given structure if there any of the mentioned issues is missing in the chosen paper. The obligatory parts are: explanation of the research problem of the paper –disclosure of the logic of the main body of the text – conclusions – discussion.

6. evaluation criteria - presentation should give a clear and accurate picture of the paper. The quality of the discussion slide is one of the most important.

On the one hand, your slides should not be overloaded with words or information which means that you cannot just copy and paste the paragraphs from the text. On the other hand, the presentation should not be too brief, that is one can use the presentation to get an idea of the main issues of the paper without the speaker. The number of slides is not limited. The presentation should take not more than 15 minutes. So it is better to place on slides all the information you think is essential for understanding of the paper, then in the course of your presentation you can skip what you think is less important. The main task is to make the presentation clear and to give an idea of what has been done in the paper.

7. after presentation, if you want to get a higher mark (+1 mark out of 10) you can improve your presentation based on the comments given during the discussion and send it to me again.

8. all presentations will be displayed in ICEF information system to be available to all. In the final exam paper I will ask questions about the papers have been presented during the seminars.



7. Содержание курса.

Unit Materials.

Lectures 1. The main concepts and definitions of financial behaviour of households.

Financial behaviour of households as a research subject in different social disciplines (economic theory, economic psychology, economic sociology).

Who takes financial decisions: household, family, or individual?

Household resources and household incomes. A theoretical definition of income. Hicks' definition of income. How to operationalize this concept into empirical research.

Household income and expenditures statistics. The concept of household savings: flows of savings and stock of savings. Saving rate. Time period of measurements. Positive and negative savings.

Macro and micro statistics of savings. Savings statistics in Russia. International comparison of savings rates across countries and their dynamics.

Forms of savings. Durables and savings. Savings and investments. Savings and debts.

Seminar 1. Postgraduates make presentations on any of the following papers

Utz-Peter Reich Concept And Definition Of Income In The National Accounts, Review of Income and Wealth, Volume 37 Issue 3, 1991, Pages 235 – 247.

<http://www.roiw.org/1991/235.pdf>

Иванов Ю.Н., Хоменко Т.А. Проблемы и методы статистики сбережения населения в соответствии с концепциями СНС, Экономический журнал ВШЭ. 1998, Т.2, №4.С.508-515. http://library.hse.ru/e-resources/HSE_economic_journal/articles/02_04_05.pdf

Stroutchenevski, A., Statistics on Savings and Investment in Russia. Russian Economic Trends, Vol. 11, Issue 1, pp. 42-47, 2002.

<http://82.179.249.32:2069/login.aspx?direct=true&db=bth&AN=5894322&site=ehost-live>

Crossley, Thomas. Measuring Consumption and Saving: Introduction, Fiscal Studies Volume: 30 Issue: 3-4 , 2009, p. 303-307. <http://82.179.249.32:2368/journal/123210104/issue>

Smeeding, T. M., Weinberg B.P. Toward a Uniform Definition of Household Income. Review of Income and Wealth series 2001, 47 no. 1 (March), pp. 1-24.

<http://82.179.249.32:2069/login.aspx?direct=true&db=bth&AN=6373834&site=ehost-live>

Attanasio O.P., Banks J. The Assessment: Household Saving – Issues in Theory and Policy. Oxford Review of Economic Policy, 2001, Vol. 17, No.1, pp. 1-3.

<http://82.179.249.32:2060/pqdlink?did=74682545&sid=1&Fmt=3&clientId=45975&RQT=309&VName=PQD>

Bucks, B.K., Kennickell, A.B., Moore, K.B. Recent Changes in U.S. Family Finances. Evidence from the 2001 and 2004 Survey of Consumer Finances, Federal Reserve Bulletin, 2006, 92, pp. A1-A38.

<http://82.179.249.32:2060/pqdlink?did=1258050811&sid=1&Fmt=2&clientId=45975&RQT=309&VName=PQD>

Brugiavini, A., Weber, G., 2003. Chapter 2 - Household Saving: Concepts and Measurement, in: Life-Cycle Savings and Public Policy. Academic Press, Boston, pp. 33–55.



Lecture 2. Absolute Income Hypothesis and neoclassical economic models of household savings

Average and marginal propensity to consume/ to save. Consumption/Savings function. Theory of J.M.Keynes and early empirical work (cross section data and time series data).

The intertemporal choice and saving (I.Fisher). Neo-classical models of savings behaviour of households: Permanent Income Hypothesis (M.Friedman) and Life-Cycle Hypothesis (F.Modigliani).

Seminar 2. Postgraduates make presentations on any of the following papers

Franco Modigliani & Shi Larry Cao, 2004. The Chinese Saving Puzzle and the Life-Cycle Hypothesis, Journal of Economic Literature, American Economic Association, vol. 42(1), pages 145-170, March.

<http://82.179.249.32:2060/pqdlink?did=628334301&sid=2&Fmt=2&clientId=45975&RQT=309&VName=PQD>

Ando, A., Modigliani, F. The Life Cycle Hypothesis of Savings: Aggregate Implications and Tests (1963) American Economic Review, 53, pp. 55-84. <http://www.jstor.org/stable/1817129>

Modigliani, Franco and Richard Brumberg, 1954. Utility Analysis and the Consumption Function: An Interpretation of Cross-Section Data, in Kenneth K. Kurihara, ed.: Post Keynesian Economics, Rutgers University Press, New Brunswick, NJ, 388-436.

Deaton A. Theoretical Foundations in Understanding Consumption, Chapter 1, Oxford University, 1992

Gregory, P.R., Mokhtari, M., Schrettl, W. Do Russians Really Save That Much: Alternate Estimates from the Russian Longitudinal Monitoring Survey, The Review of Economics and Statistics, November 1999, 81 (4): 694-703.

<http://82.179.249.32:2060/pqdweb?did=47775748&sid=1&Fmt=2&clientId=45975&RQT=309&VName=PQD>

Poterba, James M. (Editor) Introduction in International Comparisons of Household Saving, University of Chicago Press, 1995, p. 1-10.

Börsch-Supan, A., 2003. Preface, in: Life-Cycle Savings and Public Policy. Academic Press, Boston, p. xi.

Börsch-Supan, A., Lusardi, A., 2003. Chapter 1 - Saving: A Cross-National Perspective, in: Life-Cycle Savings and Public Policy. Academic Press, Boston, pp. 1–31.

Börsch-Supan, A., Reil-Held, A., Schnabel, R., 2003. Chapter 3 - Household Saving in Germany, in: Life-Cycle Savings and Public Policy. Academic Press, Boston, pp. 57–99.

Brugiavini, A., Padula, M., 2003. Chapter 4 - Household Saving Behavior and Pension Policies in Italy, in: Life-Cycle Savings and Public Policy. Academic Press, Boston, pp. 101–148.

Kitamura, Y., Takayama, N., Arita, F., 2003. Chapter 5 - Household Savings and Wealth Distribution in Japan, in: Life-Cycle Savings and Public Policy. Academic Press, Boston, pp. 149–203.

Alessie, R., Kapteyn, A., 2003. Chapter 6 - Savings and Pensions in the Netherlands, in: Life-Cycle Savings and Public Policy. Academic Press, Boston, pp. 205–255.

Banks, J., Rohwedder, S., 2003. Chapter 7 - Pensions and Life-Cycle Savings Profiles in the UK, in: Life-Cycle Savings and Public Policy. Academic Press, Boston, pp. 257–313.



Attanasio, O.P., Paiella, M., 2003. Chapter 8 - Household Saving Behavior and Pension Policies in the United States, in: *Life-Cycle Savings and Public Policy*. Academic Press, Boston, pp. 315–356.

Cagetti, M., 2003. Wealth Accumulation over the Life Cycle and Precautionary Savings. *Journal of Business & Economic Statistics* 21, 339–353.

Lecture 3. Contemporary economic models of savings behaviour.

Empirical puzzles (stylised facts) of household savings behaviour. Changes to the standard life cycle model that could help solve the empirical puzzles.

Risk and household saving behaviour. Uncertainty of future incomes. Precautionary saving. Liquidity constraints. The Euler equation approach.

Seminar 3. Postgraduates make presentations on any of the following papers

Orazio P. Attanasio Consumption, in J. Taylor and M. Woodford (eds): *Handbook of Macroeconomics*, North Holland, 2000. Pages 741-812

<http://82.179.249.32:2072/science/handbooks/15740048>

Shorrocks, A.F. (1975) 'The age-wealth relationship: A cross-section and cohort analysis.' *Review of Economics and Statistics* 57: 155-163.

<http://82.179.249.32:2069/login.aspx?direct=true&db=bth&AN=4650423&site=ehost-live>

Orazio P. Attanasio & Guglielmo Weber, 2010. *Consumption and Saving: Models of Intertemporal Allocation and Their Implications for Public Policy*, NBER Working Papers 15756, National Bureau of Economic Research, Inc. <http://ideas.repec.org/p/nbr/nberwo/15756.html>

Hall, Robert E, 1978. Stochastic Implications of the Life Cycle-Permanent Income Hypothesis: Theory and Evidence, *Journal of Political Economy*, 86(6), 971-87. Stable URL:

<http://www.jstor.org/stable/1840393>

Attanasio O.P., Banks J. *The Assessment: Household Saving – Issues in Theory and Policy*. *Oxford Review of Economic Policy*, 2001, Vol. 17, No.1, pp. 3-10.

<http://82.179.249.32:2060/pqdlink?did=74682545&sid=1&Fmt=3&clientId=45975&ROT=309&VName=PQD>

Banks, J., Rohwedder, S. *Life-cycle saving patterns and pension arrangements in the U.K. Research in Economics* Volume 55, Issue 1, March 2001, Pages 83-10.

[doi:10.1006/reec.2000.0243](https://doi.org/10.1006/reec.2000.0243)

Banks, J., Blundell, R., Tanner, S. *Is There a Retirement-Savings Puzzle?* (1998) *American Economic Review*, 88 (4), pp. 769-788. <http://links.jstor.org/sici?sici=0002-8282%28199809%2988%3A4%3C769%3AITARP%3E2.0.CO%3B2-X>

Lecture 4. Psychological approach to studying savings behaviour of household.

Psychological factors in modeling savings behaviour of households. Psychological critique of economic approach (Tard).

Psychological economics of G.Katona. Contribution of psychological data to economic analysis. Subjective expectations as intermediates of objective economic factors.

Model of savings behaviour of G.Katona. Contractual, discretionary and residual savings. Index of consumer sentiments: methodology and trends.



Seminar 4. Postgraduates make presentations on any of the following papers

Katona, G. *To Spend or to Save?* In Katona, G. *Psychological economics*. New York: Elsevier, 1975, p. 229-239.

Lauterbach A. *Psychological Assumptions of Economic Theory*, *American Journal of Economics and Sociology*, Vol. 10, No. 1 (Oct., 1950), pp. 27-38

<http://82.179.249.32:2069/login.aspx?direct=true&db=bth&AN=15392028&site=ehost-live>

John C. Mowen, Clifford E. Young, Patriya Silpakit (1985), "A COMPARISON OF THE UNIVERSITY OF MICHIGAN AND CONFERENCE BOARD INDICES OF CONSUMER ECONOMIC ATTITUDES", in *Advances in Consumer Research Volume 12*, eds. Elizabeth C.

Hirschman and Moris B. Holbrook, Provo, UT : Association for Consumer Research, Pages: 532-537. <http://www.acrwebsite.org/volumes/display.asp?id=6448>

Brown, S & Taylor, K (2006) *Financial Expectations, Consumption and Saving: A Microeconomic Analysis*. *Fiscal Studies*, 27 (3) pp.313-338.

<http://82.179.249.32:2060/pqdlink?did=1134780961&sid=1&Fmt=4&clientId=45975&ROT=309&VName=POD>

Warneryd, K. (1999) *The Psychology of Saving: A Study on Economic Psychology*. Cheltenham, UK: Edward Elgar Publishing Limited

Ибрагимова Д.Х., Николаенко С.А. Индекс потребительских настроений / Независимый институт социальной политики. М.: Поматур, 2005, с.6-29

<http://www.socpol.ru/publications/book18.shtml>

Antonides, G., Manon de Groot, I., Fred van Raaij, W., 2011. *Mental budgeting and the management of household finance*. *Journal of Economic Psychology* 32, 546–555.

Lecture 5. Behavioral economics of household savings

Bounded rationality. Heuristics and biases. Prospect theory. Framing effect. Behavioral economics of savings, behavioral life-cycle model (Shefrin & Thaler). Empirical psychological experiments.

Seminar 5. Postgraduates make presentations on any of the following papers

Sewell M. *Behavioural Finance*, University of Cambridge, February 2007 (revised April 2010) *An introduction to Behavioural Finance, including a review of the major works and a summary of important heuristics*. <http://www.behaviouralfinance.net/behavioural-finance.pdf>

Kahneman D., Tversky A. *Judgment under Uncertainty: Heuristics and Biases*, *Science*, September 1974, Vol. 185, pp. 1124-1131.

William G. Gale & J. Mark Iwry & Alicia H. Munnell & Richard H. Thaler, 2004. *Improving 401(k) Investment Performance*, *Issues in Brief* ib26, Center for Retirement Research.

<http://ideas.repec.org/p/crr/issbrf/ib26.html#download>

Thaler, R. H., Shefrin H.M. *An Economic theory of Self-Control*, *Journal of Political Economy*, 1981, 89(2), p. 392-406.

<http://82.179.249.32:2069/login.aspx?direct=true&db=bth&AN=5057642&site=ehost-live>

Benartzi, Shlomo, Richard Thaler. *Save More Tomorrow: Using Behavioral Economics to Increase Employee Saving*. SSRN Scholarly Paper. Rochester, NY: Social Science Research Network, 2004 <http://faculty.chicagobooth.edu/Richard.Thaler/research/pdf/SMarTJPE.pdf>



Thaler, R. H., Benartzi, Shlomo, *The Behavioral Economics of Retirement Savings Behavior*, Research Report http://assets.aarp.org/rgcenter/econ/2007_02_savings.pdf

Thaler, Richard. *The behavioral life-cycle hypothesis* Economic Inquiry Volume: 26 Issue: 4 (1988) p. 609-643. <http://82.179.249.32:2060/pqdlink?Ver=1&Exp=05-16-2015&FMT=7&DID=859165&RQT=309>

William G. Gale, J. Mark Iwry, Alicia H. Munnell, and Richard H. Thaler. Improving 401(k) investment performance. An Issue In Brief, Center For Retirement Research At Boston College, December 2004, number 26 http://crr.bc.edu/wp-content/uploads/2004/12/ib_26.pdf

Lectures 6. Economic sociology of household financial behavior.

Sociological approach to studying economic behaviour. Rationality as motivated

and guided by shared beliefs, norms and institutions. Money. Saving motives.

Elements of sociological approach in economic theory (Duesenberry, social and cultural effects on savings behavior in economic research).

Sociological studies of financial behaviour of households: the social meaning of money (Zelizer), research on the control and allocation of money within households, systems of money management in the families (J.Pahl, C.Vogler), the embeddedness of economic behaviour in social structure (Zelizer).

Seminar 6. Postgraduates make presentations on any of the following papers

Roger Mason, *The Social Significance of Consumption: James Duesenberry's Contribution to Consumer Theory*, *Journal of Economic Issues*, Vol. 34, No. 3 (Sep., 2000), pp. 553-572 Stable URL: <http://www.jstor.org/stable/4227586>

Zelizer V.A. *Human values and the market: the case of life insurance and death in 19th-century America* // *American Journal of Sociology*, 1978, 84, pp. 591-610. Stable URL: <http://www.jstor.org/stable/2778256>

Vogler C. *Money in the household: some underlying issues of power*, *Sociological review*, Volume 46, Issue 4, 1998, pp. 687-713 <http://82.179.249.32:2069/login.aspx?direct=true&db=sih&AN=1244353&lang=ru&site=ehost-live>

Christopher D. Carroll, Byung-Kun Rhee and Changyong Rhee, *Are There Cultural Effects on Saving? Some Cross-Sectional Evidence* *The Quarterly Journal of Economics*, Vol. 109, No. 3 (Aug., 1994), pp. 685-699 <http://82.179.249.32:2060/pqdweb?did=32265&sid=2&Fmt=2&clientId=45975&RQT=309&VName=PQD>

Keister Lisa A. *Financial Markets, Money, And Banking*, *Annual Review of Sociology*, 2002, Vol. 28: 39-61. <http://82.179.249.32:3301/doi/pdf/10.1146/annurev.anthro.35.081705.123127>

Hansen, T., 2012. *Understanding Trust in Financial Services: The Influence of Financial Healthiness, Knowledge, and Satisfaction*. *Journal of Service Research* 15, 280–295.

Ken McCormick, *Duesenberry and Veblen: The Demonstration Effect Revisited* *Journal of Economic Issues*, Vol. 17, No. 4 (Dec., 1983), pp. 1125-1129 <http://82.179.249.32:2056/stable/pdfplus/4225388.pdf>

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Zelizer, Viviana A. *The Purchase of Intimacy. Law & Social Inquiry*, Summer 2000, Vol. 25 Issue 3, p. 817-848. Stable URL: <http://www.jstor.org/stable/829137>

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Hoelzl, E., Kapteyn, A., 2011. *Financial capability. Journal of Economic Psychology* 32, 543–545.

Jappelli, T., 2010. *Economic Literacy: An International Comparison**. *The Economic Journal* 120, F429–F451.

Kapteyn, A., Teppa, F., 2011. *Subjective measures of risk aversion, fixed costs, and portfolio choice. Journal of Economic Psychology* 32, 564–580.

Lusardi, A., Mitchell, O.S., Curto, V., 2010. *Financial Literacy among the Young. Journal of Consumer Affairs* 44, 358–380.

Van Rooij, M., Lusardi, A., Alessie, R., 2011. *Financial literacy and stock market participation. Journal of Financial Economics* 101, 449–472.

Van Rooij, M.C.J., Lusardi, A., Alessie, R.J.M., 2011. *Financial literacy and retirement planning in the Netherlands. Journal of Economic Psychology* 32, 593–608.

Honohan, P., 2008. *Cross-country variation in household access to financial services. Journal of Banking & Finance* 32, 2493–2500.

Mookerjee, R., Kalipioni, P., 2010. *Availability of financial services and income inequality: The evidence from many countries. Emerging Markets Review* 11, 404–408.

Brigitte Fünfgeld, Mei Wang, 2009. *Attitudes and behaviour in everyday finance: evidence from Switzerland, International Journal of Bank Marketing*, Vol. 27 Iss: 2, pp.108 – 128
<http://www.emeraldinsight.com/journals.htm?articleid=1770926>

Lecture 7. Financial strategies of households.

The concepts of ‘behaviour’, ‘action’, ‘strategy’. The problems in defining and operationalising the concept of ‘strategy’. Typologies of financial strategies of households in Russia: evidence from the survey research. Marketing segmentation studies.

Access to financial services, financial inclusion. Financial literacy and capability.

Seminar 7. Postgraduates make presentations on any of the following papers

Honohan, P. *Cross-country variation in household access to financial services. Journal of Banking & Finance* 32, № 11, 2008: 2493–2500.

Beck, T., A. Demirguc-Kunt, u P. Honohan. *Access to Financial Services: Measurement, Impact, and Policies. The World Bank Research Observer* 24, № 1, 2009: 119–145.

Vanroose A., Bert D’Espallier. *Do microfinance institutions accomplish their mission? Evidence from the relationship between traditional financial sector development and microfinance institutions’ outreach and performance. Applied Economics* 45, № 15, 2013: 1965–1982.

Crow, G. (1989) ‘The Use of the Concept of ‘Strategy’ in Recent Sociological Literature’, *Sociology*, Vol.23, No.1: 1-24.



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Brown, S., Taylor, K., 2006. *Financial Expectations, Consumption and Saving: A Microeconomic Analysis*. *Fiscal Studies* 27, 313–338.

Fisher, P.J., Anong, S.T., 2012. *Relationship of Saving Motives to Saving Habits*. *Journal of Financial Counseling and Planning* Volume 23, 64.

Fisher, P.J., Montalto, C.P., 2010. *Effect of saving motives and horizon on saving behaviors*. *Journal of Economic Psychology* 31, 92–105.

Anderson, M., Bechhofer, F., Kendrick, S. (1994) *Individual and Household Strategies in M. Anderson, F. Bechhofer, J. Gershuny (Editors) The Social and Political Economy of the Household*, Oxford: Oxford University Press.

McKechnie, S. (1992), *Consumer Buying Behaviour in Financial Services: An Overview*, *International Journal of Bank Marketing*, Vol. 10 No. 5, pp. 4-12.

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Mandell, L and Klein, LS (2007). *Motivation and financial literacy*. *Financial Services Review*, 16: 105–116

de Meza, D, Irlenbusch, B and Reyniers, D (2008). *Financial Capability: A Behavioural Economics Perspective*. (London: Financial Services Authority).

Levels of Financial Capability in the UK: Results of a baseline survey (FSA CR Paper 47)

<http://www.fsa.gov.uk/pubs/consumer-research/crpr47.pdf>

Lectures 8. Methodological issues in empirical research on household financial behaviour.

Problems of overestimation of savings in official statistics on incomes and savings in Russia.

Survey questions on incomes, wealth, consumption, savings in consumer research. Problems of wording. How to avoid sensitive questions. National surveys of incomes and expenditures.

Russian Longitudinal Monitoring Survey – questionnaire and data set. Research questions which may be answered by using this data set.

Seminar 8. Postgraduates make presentations on any of the following papers

Banks, J A & Johnson, P (1998) *How Reliable is the Family Expenditure Survey? Trends in Incomes and Expenditures over time*, Institute for Fiscal Studies, London

<http://www.ifs.org.uk/publications/1890>

Roger Thomas - Income - Commentary

<http://survey.net.ac.uk/sqb/qb/topics/income/incomeintro.htm>

Николаенко С.А. Личные сбережения населения // Экономический журнал ВШЭ, том 2, №4, с. 500-507. http://library.hse.ru/e-resources/HSE_economic_journal/articles/02_04_04.pdf

David Comerford, Liam Delaney, Colm Harmon, *Experimental Tests of Survey Responses to Expenditure Questions*, Volume 30 Issue 3-4 Special Issue: Special Issue on Measuring Consumption and Saving, 2009, p 419-433 <http://www3.interscience.wiley.com/cgi-bin/fulltext/123210105/PDFSTART>

Essig L., Winter J.K. *Item Non-Response to Financial Questions in Household Surveys: An Experimental Study of Interviewer and Mode Effects*, *Fiscal Studies* Volume 30 Issue 3-4 Special



Issue: Special Issue on Measuring Consumption and Saving, 2009, pp. 367-390

<http://onlinelibrary.wiley.com/doi/10.1111/j.1475-5890.2009.00100.x/pdf>

Banks, J, Blundell, R & Smith, J P (2003) Understanding Differences in Household Financial Wealth Between the United States and Great Britain. Journal of Human Resources, 38(2), pp.241-279.

<http://82.179.249.32:2069/login.aspx?direct=true&db=bth&AN=9519972&lang=ru&site=ehost-live>

Schrapler, J (2006) Explaining Income Nonresponse: A Case Study by Means of the British Household Panel Study (BHPS). Quality and Quantity, 40 (6) pp.1013-1036.

Alessie R., Kapteyn A. New Data for Understanding Saving. Oxford Review of Economic Policy, 2001, Vol. 17, No.1, pp. 55-69.

<http://82.179.249.32:2460/cgi/reprint/17/1/55?maxtoshow=&hits=10&RESULTFORMAT=&fulltext=New+Data+for+Understanding+Saving&searchid=1&FIRSTINDEX=0&resourcetype=HWCIT>

Warneryd K-E. Survey Studies of Saving, Survey Questions, What Do People Mean by Saving, Empirical Measures of Household Wealth and Saving. In The psychology of saving. A study on economic psychology. Cheltenham, UK: Edward Elgar, 1999, pp.63-71.

Организационные и методологические положения по обследованию домашних хозяйств, в Методологические положения по статистике, Вып.1, Госкомстат, М., 1996, сс. 110-125. Доступ через Университетскую базу данных www.cir.ru

Kapteyn, Arie, Federica Teppa. Subjective measures of risk aversion, fixed costs, and portfolio choice». Financial Capability 32, № 4 (2011): 564–580.

Crossley, Thomas F. Measuring Consumption and Saving: Introduction. Fiscal Studies 30, № 3–4 (2009): 303–307.

Bonke, Jens, Martin Browning. The Allocation of Expenditures Within the Household: A New Survey. Fiscal Studies 30, № 3–4 (2009): 461–481.

Beck, T., A. Demirguc-Kunt, P. Honohan. Access to Financial Services: Measurement, Impact, and Policies. The World Bank Research Observer 24, № 1 (2009): 119–145.

Lecture 9. Research on financial behaviour of Russian households

The results of empirical research on savings behaviour of Russian households. Changes in the financial behaviour of households in the crisis times. Financial literacy studies.

Seminar 9. Postgraduates make presentations on any of the following papers

Gregory, P., Mokhtari, M., Schrettl, W., (1999) 'Do Russians Really Save That Much - Alternate Estimates from the Russian Longitudinal Monitoring Survey', The Review of Economics and Statistics, 81 (4), 694-703.

<http://82.179.249.32:2060/pqdweb?did=47775748&sid=1&Fmt=2&clientId=45975&ROT=309&VName=PQD>

Skoufias, E. (2003) 'Consumption Smoothing in Russia: Evidence from the RLMS,' Economics of Transition, Vol.11 (1): 67-91.

Notten, Geranda, Denis de Crombrughe. Consumption smoothing in Russia. Economics of Transition 20, № 3, 2012: 481–519.

Guariglia, Alessandra, Byung-Yeon Kim. Earnings uncertainty, precautionary saving, and



moonlighting in Russia. Journal of Population Economics 17, № 2, 2004: 289–310.

Smith, S (2006) Persistency of pension contributions in the UK: evidence from the British Household Panel Survey. Journal of Pension Economics and Finance, 5, pp.257-274.

Gorodnichenko, Yuriy, Klara Sabirianova Peter, Dmitriy Stolyarov. Inequality and volatility moderation in Russia: Evidence from micro-level panel data on consumption and income. Review of Economic Dynamics 13, № 1, 2010: 209–237.

Attanasio O P, Rohwedder S (2003) Pension wealth and household saving: Evidence from pension reforms in the United Kingdom. American Economic review, 93 (5) pp.1499-1521.
<http://82.179.249.32:3471/doi/pdfplus/10.1257/000282803322655419>

Foley M., Pyle W. (2005) Household Savings in Russia during the Transition, Middlebury College Economic Discussion Paper No.05-22, Middlebury, Vermont.

Denizer, C, Wolf, H.C. (1998) 'Household Savings in Transition Economies', NBER working paper 6457, March, 3-12 . <http://www.nber.org/papers/w6457.pdf>

Skoufias, E. (2004) 'Consumption Smoothing During the Economic Transition in Bulgaria', Journal of Comparative Economics 32: 328-347.

Lecture 10. Research on investment behaviour of households. Financial frauds.

Savings and investments. The relationship between the two on the macro level. Household Lifecycle Portfolio Allocations.

Economic explanations of financial frauds: risk and uncertainty, asymmetry of information.

Psychological explanation of financial frauds: investor overconfidence under uncertainty, framing effects, recency effects, and halo effects.

Trust to financial institutions and collective representations. Sociological approach to the analysis of investors: power and culture.

Financial frauds in Russia in the mid of the 1990s. Participant observations next to MMM shares sell points. Ponzi scheme: principles and stages. Financial literacy of investors.

Seminar 10. Postgraduates make presentations on any of the following papers

James Banks & Richard Blundell & James P. Smith, Wealth Portfolios in the UK and the US, 2002, NBER Working Papers 9128, National Bureau of Economic Research, Inc.
<http://www.nber.org/papers/w9128.pdf>

Pressman S. On financial frauds and their causes: investor overconfidence // American J. of economics and sociology, Vol.57, No.4 (October 1998), 405-421.
http://findarticles.com/p/articles/mi_m0254/is_4_57/ai_53449305

John Y. Campbell, 2006. Household Finance, NBER Working Papers 12149, National Bureau of Economic Research, Inc. <http://ideas.repec.org/p/nbr/nberwo/12149.html>

Charles P. Kindleberger and Robert Aliber (2005), Manias, Panics, and Crashes: A History of Financial Crises.

Van Der Cruysen, Carin A.B., Jakob De Haan, David-Jan Jansen, Robert H.J. Mosch. Households' Decisions on Savings Accounts After Negative Experiences with Banks During the Financial Crisis. Journal of Consumer Affairs 46, № 3 (2012): 436–456.



Lecture 11. Marketing research for banks, investment funds and insurance companies.

Specificity of research problems in marketing research for banks, investment funds and insurance companies. Marketing research methods. Segmentation studies. Advertising research. Brand name testing. Customer satisfaction research. Price elasticity research.

Seminar 11. Postgraduates make presentations on any of the following papers

Alba, J.W., Hutchinson, J.W., 2000. Knowledge Calibration: What Consumers Know and What They Think They Know. Journal of Consumer Research 27, 123–156.

Green, P.E., Krieger, A.M. Recent contributions to optimal product positioning and buyer segmentation, European Journal of Operational Research, Volume 41, Issue 2, 25 July 1989, Pages 127-141

Eugene W. Anderson, Claes Fornell and Roland T. Rust Customer Satisfaction, Productivity, and Profitability: Differences between Goods and Services Marketing Science, Vol. 16, No. 2 (1997), pp. 129-145

<http://bear.warrington.ufl.edu/centers/mks/articles/CustomerSatisfaction.pdf>

Grace, D., O'Cass, A. Service branding: Consumer verdicts on service brands, Journal of Retailing and Consumer Services Volume 12, Issue 2, March 2005, Pages 125-139

[doi:10.1016/j.jretconser.2004.05.002](https://doi.org/10.1016/j.jretconser.2004.05.002)

Control questions

1. What is 'income'? What is the Hicks' definition of 'income'? Explain and illustrate. What is the definition of income in the official statistics of incomes and expenditures of Russians (the balance of incomes and expenditures)? What is the difference between the concepts of income in national accounts statistics and in the balance of incomes and expenditures?

2. Which indicators of flows and stocks of savings do exist in Russian national statistics? How are they related?

3. Who is the subject of financial behavior in the sphere of personal finance: an individual or a household?

5. What is the difference between 'stocks' and 'flow'" savings? Give examples of stocks and flows of savings from national statistics. How are flows and stocks of savings related to each other?

http://www.gks.ru/free_doc/new_site/population/urov/murov1.htm - what is considered to be savings in official statistics (in Russian)

http://www.gks.ru/free_doc/new_site/population/urov/urov_14g.xls - official statistics on flows of savings (in Russian)

http://www.gks.ru/bgd/regl/b13_12/IssWWW.exe/stg/d01/7-06.htm official statistics on flows of savings (in English)

6. Purchases of durables: are they considered to be savings or consumption? Explain why.

7. What time period is typically used to assess the flows of savings? How to ask a question about flows of savings per year in the questionnaire?

8. What is the negative and positive savings? Give examples of negative flows and negative stocks of savings.



9. In which survey are there questions on stocks and flows of savings in Russia? RLMS SCF – Survey of consumer finance USA (in Russia in 2013 the data for SCF was collected for the first time)
10. What is the relationship between the estimates of incomes and savings in macro and micro statistics?
11. What is the difference between ‘savings’ and ‘investments’?
12. Are insurance policies classified as savings? Explain why.
13. What are the differences in the connotations between ‘debts’ and ‘credits’?
14. What is consumption function and how to evaluate it?
15. Which indicators of consumption (or savings) are used in consumption function: flows or stocks of savings?
16. What is the propensity to consume (save) and how to measure it?
17. What is the "fundamental psychological law" introduced by Keynes? Why is he called the psychological law?
18. Why the marginal propensity to save is higher than the average propensity to save in the AIH model?
19. On the basis of which data can the AIH be checked?
20. Why could not the absolute income model fully explain the consumer and savings behavior of households?
21. What are the permanent income model and the life cycle model all about? Why are they called as neoclassical economic models?
22. How does M. Friedman justify his conclusion that there is no influence of socio-demographic variables on the saving behavior of individuals?
23. What is the main assumption of the life cycle model about the form of the age profile of savings?
24. What are the liquidity (borrowing) constraints? How do they change the saving behavior of people?
25. What kind of impact on the saving behavior of people has the uncertainty of future incomes?
26. What is meant by the 'excess sensitivity of consumption to current income'?
27. What is the model of savings for the ‘rainy day’ all about?
28. Why in Shorrocks’ opinion it is not possible to test the life-cycle hypothesis on the basis of cross-sectional data?
29. What is the difference between the ‘cohort effect’ and the ‘age effect’ on the savings behavior of households?
30. How can we explain the savings-age profile in Russia?
31. Why the book written by Katona is called ‘psychological economics’ and not ‘economic psychology’?
32. What was the main difference between Katona’s model of saving behavior and the permanent income hypothesis?



33. What does a 'wish' to save mean, and how it can be measured at the macro level? How is the index of consumer sentiments designed and what is the lag time of its predictions?

How to check whether a given index works in Russia?

34. Describe the dynamics of consumer sentiments index in Russia in recent years. Can we say that nowadays the optimism of the population has returned to the pre-crisis levels?
http://www.gks.ru/bgd/free/B04_03/IssWWW.exe/Stg/d04/205.htm

35. What determines consumer expectations? Is there a link with the socio-demographic determinants?

36. What are heuristics and why do people use them? Give an example of a heuristic. How researchers reveal heuristics?

37. What is 'framing' (framing effect)?

38. Which variable is considered as the most important explanatory variable in the model of the behavioural life cycle introduced by Shefrin and Taler and why?

39. What was the research of Thaler and Benartzi 'Save More Tomorrow: Using Behavioral Economics to Increase Employee Saving' all about and what conclusions follow from it?

40. What is the difference between the life cycle model and the behavioural life cycle model?

41. What are the main assumptions of the model relative income hypothesis of Duesenberry? What is its difference from the permanent income and the life cycle models?

42. What is the main idea of the theory of social meaning of money introduced by V. Zelizer?

43. Give examples of when one U.S. dollar may not be equal to one U.S. dollar in terms of V. Zelizer.

44. How the example of life insurance in America of the 19th century illustrates the economic and sociological thesis of social embeddedness of financial behavior of people?

45. Which classification of money management of family finances was offered by Pahl and Vogler?

46. What determines the choice of the type of money management in the family?

47. What is the difference between the resource theory and the sociology of gender in the explanation of the systems of money management in the family?

48. What are the main difficulties in the definition and operationalization of the concept 'financial strategies of households'?

49. How to measure the flows and the stocks of savings in the survey? How to measure the flow of household savings per year?

50. What are the problems and limitations in the measurement of the level of household income? How sociologists can reduce the number of those respondents who refuse to answer the questions about the amount of their income?

51. What are the reasons why the respondents underestimate the size of their income and savings in a survey? Indicate at least three reasons.

52. In which database one can find questions on flows and stocks of household savings in Russia? What are the indicators of the financial behavior which are regularly measured in the surveys in Russia?

53. How to explain the high level of personal savings estimated by macro statistics in the 1990s?



54. What are the differences in household financial wealth between the United States and Great Britain?
55. Are there any differences of saving patterns between racial groups?
56. Why do people invest in Ponzi schemes? How to explain this in terms of Economics and Psychology?
57. Indicate five interesting facts about the financial behavior of Russians based on survey data.
58. What is the difference between the concept of ‘financial literacy’ and ‘financial capability’? What can you say about the level of financial literacy of Russians?
59. What is ‘financial exclusion’? What is the extent of financial exclusion in Europe and Russia? What are the causes of financial exclusion?

8. Порядок формирования оценок по дисциплине

To get the final mark on the course postgraduates need:

Assignment 1. – Explain why this paper was published in the academic journal/book by presenting the main ideas of one of the papers from the list of recommended readings using ppt slides and to present it during tutorials (15%)

Assignment 2.1 – Theory quest. In class (15%)

Assignment 2.2 Improve the questionnaire. During the tutorial postgraduates are given a list of 5 survey questions which have different mistakes in their wording. Postgraduates are supposed to indicate problems and improve questions to get higher construct validity of the measurement. Interpret the data. Postgraduates are given a number of diagrams and tables (not more than 3) which they are supposed to interpret. In class (15%).

Final exam (45%).

Seminar activity (10%).