

## Money Psychology - Modern Science With Ancient Roots

Ivan Luchian<sup>1</sup>

Angela Filip<sup>2</sup>

<sup>1</sup> International Institute of Management IMI-NOVA, luchian\_ivan@mail.ru, ORCID: <https://orcid.org/0000-0002-8683-7228>

<sup>2</sup> Moldova State University, filip77@mail.ru, ORCID: <https://orcid.org/0000-0003-2359-860X>

**Abstract:** Money psychology studies a person's attitude towards money and other people in relation to monetary relations, as well as the influence of monetary factors on human behavior, in particular decision-making. It is a relative new science, but it has a deep old roots, which we find in various ancient philosophical concepts, traditions and customs of different peoples in connection with the use of money, formation and maintenance of money relations. To determine the essence, forms and trends of money psychology development, the works of many authors have been studied, which have gained great popularity in recent decades, as well as some analytical studies in the Internet. Money psychology is a branch of financial psychology, being interconnected with the psychology of investment activities and financial services. This science is based barely on classical monetary basics, but at the same time it appeals to metaphysical foundations. Having one of the basic study of human behavior in money relations objectives, money psychology tends to develop and promote solutions for personal sensitivity and maintaining positive psychological status. Money psychology has different research areas, the main being universal laws of money, money etiquette, money numerology and recommendations for personal finances organization. Money laws have certain metaphysical concepts of of monetary system operation and money is identified with a specific form of energy. The money etiquette is a complex of recommendations for human behavior with money, as well as the maintenance of money relations. Money numerology tends to present certain numerical laws in organizing money relations. And prescriptions of money psychology on the organization of personal finances are intended to create man's prosperity. Ultimately, the basic purpose of money psychology is the formation and permanent education of a personality (consumer) corresponding to the informational age, which at the same time has financial foundations. In this context, research results in money psychology are applied in different economic areas, which allow understanding and management of economic behavior of consumers and other participants in economic relations. In this context, it has a great interest in cognitive economy. It has also found his place within the global industry of personal development.

**Keywords:** psychology, money, laws, behavior, etiquette

### 1. INTRODUCTION

Over the last two decades, the globalized world has entered the information age, which has led to formation of a new society and creation of a new type of knowledge-based economy. The foundation of their existence has definitely become a financial one. As a consequence, we are witnessing the important development of financial market's dimensions, which is largely linked to manifestation of so-called financial globalization. A large part of political, social and economic relations is evaluated in terms of financial mechanisms. As a measure of increasing personal success, the level of well-being in monetary terms is used. On the other hand, it has become obvious that the behavior of different actors of economic life is determined by their attitude towards money.

Under the influence of these factors, the creation of new personalities takes place, with specific features of thinking with financial accents.

In this context, the dependence of consumer's behavior of goods and services on the ability to obtain funds (including credit) and to use them for various purposes is becoming increasingly important. All this has led to the important of money psychology development, so that at the moment we can talk about the establishment of a new interdisciplinary science, which will be reflected in this article.

### 2. CONCEPTUAL APPROACHES TO MONEY PSYCHOLOGY

The money psychology is the study of people's behavior with money. (Cruze, 2021)

Money psychology is a branch of financial psychology that studies a person's attitude toward money and other people in relation to monetary relationships, as well as the influence of monetary factors on human behavior, especially decision-making. (*Psihologhiya... (a)*, n.d.)

Experimental studies have shown that a person's behavior in operating with money is quite predictable, although in some cases such predictions do not correspond to the provisions of classical economic theories.

For a long time, the theme of people's interaction with money was considered the field of cultural sciences. But recent research indicates that biological mechanisms of brain play an important role in this context. It has been shown that the functioning of brain is in many ways similar to processes in economic systems. Researchers believe that the money psychology as a science will help improve a person's life and ultimately make them happier.

One of the important results obtained in research related to the money psychology was the highlighting of a predictable psychological effects complex (*Psihologhiya... (b)*, n.d.):

- *The money illusion* is a term that describes the tendency of people to perceive the face value of money, rather than the real value of it, expressed in purchasing power.

In other words, most people pay more attention to the digital name of money, although quantitative ratios are important when buying goods. This misconception is caused by the lack of an independent value of trust money, the real value of which is its ability to exchange goods and services, as well as the ability to pay taxes. A significant proportion of people perceive it as a benefit to increase their salaries, prices of goods or services they sell or financial assets they own. However, they erroneously do not take into account the general process of inflation. The illusion of money is more common in companies where prices and wages have been stable for a long time. With prolonged inflation, population is beginning to realize that an increase in nominal wages does not lead to an improvement in their financial situation. (*Denejnaya...*, n.d.)

Investopedia affirms: "Money illusion is an economic theory positing that people have a tendency to view their wealth and income in nominal dollar terms, rather than in real terms. In other words, it is assumed that people do not take into account the level of inflation in an economy, wrongly believing that a dollar is worth the same as it was the prior year. (*Money...*, n.d.)

Some authors (for example, Eldar Shafir) believe that money illusion affects economic behavior in three main ways:

- Monetary illusion contributes to price rigidity. It is considered one of the reasons why nominal prices move very slowly, even if inflation has already caused real prices or costs to rise.
- Contracts and statutory payments are not indexed for inflation as often as one might reasonably expect.
- Public opinion, official and popular media reflect some confusion about real and face value.
- *Monetary conservatism* is resistance to any monetary reform, even if it is useful.
- *Money taboo* meets cultural restrictions on monetary exchange, even if such an exchange is economically desirable.

For example, in some cultures it is not customary to pay for certain services and donate money to close relatives.

According Brett Whysel, "Many of us have experienced anxiety, shame or embarrassment when there is even a risk of having to talk about income, net worth and other money topics. ...Money is touchy subject for many, the source of deep emotions, conflicts and anxieties". (Whysel, 2020)

- *The effect of money silence* is related to the lack of habit of talking about money.

The difficulty undoubtedly associated with the study of individual characteristics of attitude towards money is determined by the "closed nature" of this subject. The place of money and people's attention on it in local psychology is often underestimated, the subject of money is overlooked, hidden, considered profane and indecent for discussion and is replaced.

According Marguerita Cheng, „many people would rather suffer in silence than discuss a personal financial predicament and endure the shame associated with having financial problems or making bad financial decisions. People like to be seen as responsible and successful. In American culture, money plays a big part not only in how we see ourselves but in how we want others to see us both in our personal and professional lives.” (Cheng, 2018)

- *The effect of monetary tension* - the emotional saturation of people's attitudes towards money and people's relationships with money.

Money is accompanied by love and hate, envy and sacrifice, people experience different feelings, but usually strong, which characterizes this area as emotionally contaminated, contrasting or ambivalent in relation to money. The reverse of this effect is the phenomenon of attributing an increased monetary value to emotionally significant phenomena.

- *The effect of the illusion of money materiality.* Traditionally, money is attributed to material sphere, the need for money is considered a material need, and the value of money is a material value.
- *The effect of monetary desecration.* The use of money as payment for work and other types of human interaction shows a quantitative assessment of these actions, which transforms the interaction of people from sacred, unusual to profane, ordinary. Such a transformation is experienced as a popularization and is negatively evaluated by people. Therefore, for example, in the culture of many countries, relatives prefer to offer each other services for free or through barter.
- *The effect of different money.* Although people use the same word "money", the meanings can be different, just as money itself is different: money in general (as a function), cash and non-cash, coins and bills, money in deposit or on a credit card. Different money - different relationships, different people - different attitudes towards the same type of money.
- *The effect of money size.* A change in the value of funds also implies a change in rules for managing them.
- *The effect of loan.* In many countries borrowing money (especially for interest) is usually morally condemned, and donation is morally approved, in addition, in the form of free financial assistance.
- *The effect of individual economic behavior.* Monetary behavior, its forms and motivation differ significantly at the macro, meso and micro levels. Economics and sociology are actively exploring this topic, but mainly at the macro level, at the level of social communities.
- *The effect of monetary arithmetic.* Formally, logical mathematical operations (addition, subtraction, division, etc.) with abstract numbers and money have different rules and regulations.
- *The effect of the predominant value of money.* Money is more valuable than goods of similar value. Money is a very plastic thing: it easily turns into other things or services due to the prevalence of buying and selling operation. That is, money is strongly associated with trade and serves social exchange. Unlike most things, money is an extremely liquid commodity, so money is rarely attracted, except for small things. Transferring money in exchange for things is easier than for things - in money, therefore, the state, participating in "money-goods" operations, usually protects the part of those who have money.
- *The effect of of monetary signs value* is one of cognitive biases in relation to money, in which people are more likely to spend money on small banknotes than the same amount on large banknotes.
- *The effect of the money threshold* is related to the existence of barriers (primarily psychological) in reaching a certain level of well-being, which is very difficult to overcome. For example, to some extent as a symbol of the so-called American dream is to win the amount of one million US Dollars. However, even as close as possible to this amount, many people cannot exceed this limit due to the occurrence of many factors. (*Denighi...*, n.d.)

The identification of these psychological effects served as an incentive for further research in the field of experimental psychology.

A study by Vohs Kathleen, Mead Nicole, Goode Miranda reported that simply mentioning money or using it as part of a psychological experiment (e.g., reading sentences about money in any form) has a significant impact on behavior and goals of subjects. In making decisions, subjects begin to be guided by their own opinion, that is, they strive to be self-sufficient. (Vohs et al., 2006)

Similar results were observed by other researchers, who showed that subjects only need to read a few words of accomplishment to beat the control group in solving puzzles. (*Psihologhiya...(a)*, n.d.)

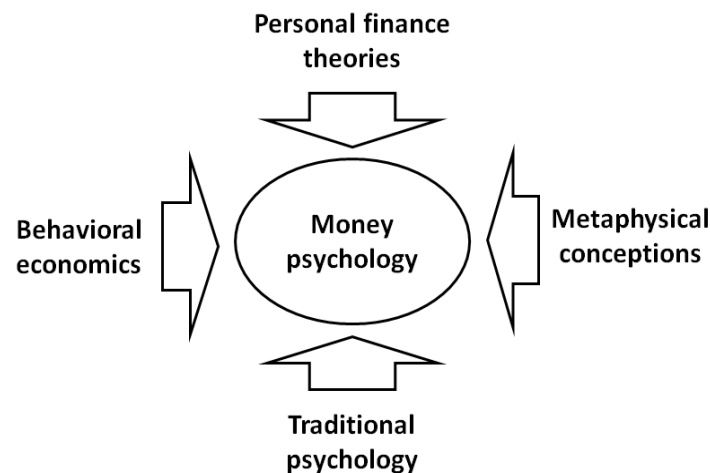
In parallel with psychological research, neuroeconomics has begun to develop, claiming that brain functions, such as motivation and decision-making, are similar to solving similar problems in economic systems. For example, it has been shown that different parts of the brain are activated when manipulating analogues of economic factors - the time between completing a task and receiving payment for it or the amount of payment. (Glimcher, 2003)

An important element of money psychology is *money thinking*, which is a special mentality, when the person perceives his own personality in a material way and you can evaluate his work correctly. (Denejnoe..., n.d.)

### 3. TANGENT AREAS OF MONEY PSYCHOLOGY

Money psychology has a complex of areas of interaction, which are presented in Figure 1.

Figure 1. The main areas of interaction of money psychology



Source: elaborated by authors

An important area of interaction with money psychology is *behavioral economics*.

According Wikipedia, "Behavioral economics studies the effects of psychological, cognitive, emotional, cultural and social factors on the decisions of individuals and institutions and how those decisions vary from those implied by classical economic theory". (*Behavioral...*, n.d.)

După cum afirmă Paula-Elena Diacon (2013), "economia comportamentală este de obicei menționată ca fiind un câmp centrat pe convingerea conform căreia creșterea realismului bazelor psihologice ale analizei economice va îmbunătăți domeniul economic în propriii săi termeni – prin generarea unor perspective teoretice, prin producerea unor mai bune predicții ale fenomenelor din realitatea înconjurătoare și prin sugerarea unor politici mai adecvate".

Behavioral economics is concerned with the limits of the rationality of participants in economic processes. The developed behavioral models combine ideas from psychology, neuroscience and microeconomic theory. Behavioral economics research includes the decision-making processes of market participants and the mechanisms that determine public choice.

As an example, the tangent of behavioral economics with money psychology of can be presented the aversion to losses, which is manifested by avoiding, on average, losses by people to a much greater extent than the desire to obtain equivalent gains.

In particular, money psychology is related to three compartments of behavioral economics: mental accounting, cognitive economics and neuroeconomics.

*Mental accounting* examines the different values that a person uses for the same amount of money based on subjective perceptions, often with erroneous (and even harmful) results. (*Mental...*, n.d.)

This notion was introduced by the economist Richard Thaler in 1980 and showed clearly how it affects us all, to a greater or lesser extent, even the economists themselves). (*Cum...*, n.d.)

This notion is also known as *rational calculus theory*, which describes the process by which people encode, classify and measure economic outcomes. A person in his mind can have several "settlement accounts" for the same resource. For example, a person may think that eating in a restaurant and buying food are different expenses and combine both methods of eating independently of each other, despite the fact that both resources are food and it takes money to make them. Similarly, people tend to spend more money on a purchase when paying with a credit card than with cash, because people compare the value of a product with a small amount of resources (bills in a wallet) or a large amount (money in a bank account). In the second case, the separation of money is easier, because the sensitivity threshold decreases. (*Teoriya...*, n.d.)

According Kimball Miles „*Cognitive economics* is defined as the economics of what is in people’s minds. In practical terms, this means that cognitive economics is characterized by its use of a distinctive kind of data. This includes data on expectations, hypothetical choices, cognitive ability and expressed attitudes.” (Kimball, 2015)

The main task of the cognitive economy is to determine the reasons for the appearance of certain people's preferences in economic behavior, ie to understand how the world works. Trying to understand why people do what they do, how society fits in and how this fits into a policy perspective - the economy has taken on the task of helping people get more out of what they want. (Sloat, 2016)

*Neuroeconomics* is the science that seeks to link economics, psychology and neurology to gain a better understanding of economic decision-making. The foundations of economic theory were formed on the assumption that we will never discover the complexities of the human mind. However, with technological advances, neuroscience has produced methods for analyzing brain activity. (*Neuroeconomics (b)*, n.d.)

In other words, neuroeconomics is an interdisciplinary field that seeks to explain human decision-making, the ability to process multiple alternatives, and to follow a course of action. It studies how economic behavior can shape our understanding of brain and how neuroscientific discoveries can constrain and guide economic models. (*Neuroeconomics (a)*, n.d.)

The results obtained in the research of money psychology are widely applied in the world industry of training and personal development, because personal success in the modern world is inextricably linked to personal well-being creation in monetary terms.

The money psychology, to a certain extent, is related to different metaphysical domains of human thought based on different conceptions of the energy circuit in the Universe.

An eloquent example of this is feng shui, also known as Chinese geomancy, a traditional pseudo-scientific practice from ancient China that claims to use energetic forces to harmonize individuals with the environment. The term "feng shui" literally translates as "wind-water" in English and is a cultural shorthand taken from a passage in the now-lost Book of Burial recorded in Guo Pu's commentary. (*Feng...*, n.d.)

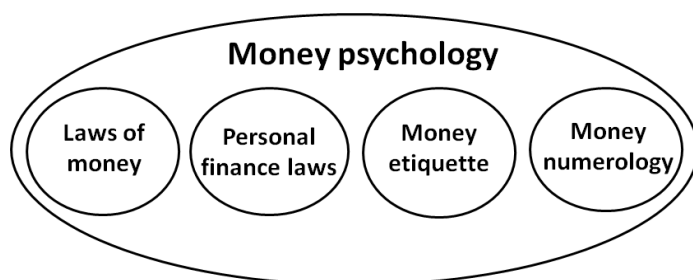
Feng shui is one of the five arts of Chinese metaphysics. The practice of feng shui discusses architecture in terms of "invisible forces" that bind universe, earth, and humanity together, known as qi.

Traditional psychology is such an activity that manages to dismantle the complex composition of impressions that come to a person from the outside, to distinguish the most important part of the flow, to focus on it all the power of the person's activity and thus facilitates its penetration. Due to this fact, a special clarity and clarity is obtained with which this selected part is experienced. (Traditsionnaya..., n.d.)

#### 4. MAIN FIELD OF MONEY PSYCHOLOGY STUDIES

Money psychology is a complex of interconnected domains (Figure 2).

Figure 2. The main fields of research in money psychology



Source: elaborated by authors

The main ones are:

- Laws of money;
- Personal finance laws;
- Money etiquette;
- Money numerology.

Money psychology states that there are certain universal laws in the formation of realities in man and money. For the most part, these laws have a metaphysical character.

For example, psychologist Natalia Kucherenko points to three laws of money (Kucherenko, 2017):

- *The law of attractiveness* states that man can attract only what he is in essence. If a person has a negative attitude towards life, he will only attract poverty and financial problems.
- *The law of concentration* suggests that man formulate his plans precisely, including on a monetary well-being and / or on the realization of a material intention. Otherwise no positive changes in this regard will occur.
- *The law of open doors* recommends man not only to be willing to be generous, to use money for his destination, but to be ready to receive and manage the cash flow.

Ken Honda has discovered the *Happy money law*, which, on the one hand, draws attention to the importance of where a person's money comes from, and on the other hand, their mood matters. That is, the money is willing to come to people, who know how to enjoy life and plead for the observance of moral norms. (Honda, 2019)

In different sources, the laws of money are often confused with laws of personal wealth (or personal finance) management. It is believed that the founder of this field of money psychology is Napoleon Hill with his work "Think and Grow Rich".

It is a complex of recommendations for organizing the life of a person, which could lead to well-being. Some of these rules have been taken from the experience of many people, who have managed to become rich.

As examples, the following rules can be presented (43..., n.d.):

- Never spend money before you earn it.
- If you borrow money, take it for something that belongs to you and that you are ready to part with easily.
- The amount of money you will have at your disposal will be equal to the amount you want to spend.
- If you devote all your attention, all your energy to loans, you will have a lot of debt.
- Do not associate your life with mourners and beggars.
- Create a cash reserve in case of problems and make sure you never use this reserve.
- Your income is directly proportional to your ability to control money positively.
- You have pay only for the product for one hundred percent, for the quality result one hundred percent you need.
- Create an influx of money into your mind.
- Money goes to the people, who are willing to be the cause and take responsibility for all the consequences associated with making money.

*Money etiquette* belongs to a field, which has long been considered part of the folk traditions, customs, superstitions of different peoples of behavior and use of money. The main emphasis here is on respect for money. They refer to:

- Rules for receiving money;
- Money keeping rules;
- Money spending algorithm;
- Money donation rules.

Some of these rules are related to popular strolgy, especially the phases of moon and days of week. For example, it is not advisable on Monday to lend or donate money, but on the contrary it is welcome to receive money in any form. It is also recommended to follow some rules for charity donations.

In some sources, money etiquette is confused with the notion of *etiquette of money relations*, ie relationships formed and maintained between people in connection with the use of money.

As examples of such rules can be presented (10 zakonov..., n.d.):

- Do not discuss other people's spending.
- Don't be late with your debt.
- Do not ignore the opinions of friends when you go on vacation.
- Don't complain about money problems to friends with more modest salaries.

*Money numerology* is a set of rules that make it possible to increase a person's income using money codes and luck. This direction in numerology allows the study of combinations of numbers, the number of well-being, which aims to attract luck, financial success, prosperity. (*Numerologhiya ...*, n.d.)

For example, it is considered that the person's date of birth and full name contain a personal number. This code will affect all financial events. Such combinations are based on the mentality for luck, wealth, monetary prosperity. Using information about money numbers and wealth codes, a person has the opportunity to find a field in which he will be successful.

Likewise, the numbers 3,6,8 are believed to be able to attract money:

- 3 is a sign of success in financial business;
- 6 shows the minimum risk of loss, helps increase profits;
- 8 is a symbol of wealth, infinity of money, prosperity.

Any financial transactions related to these numbers are successfully completed.

Lately, the topic of *psychological traps* has been brought to attention of money psychology, which represents the totality of impediments and obstacles capable of affecting the achievement of objectives, as well as the formation and management of money relations. Now, the subject of psychological traps is becoming an alphabet that everyone should know. The world is changing and it is important for people to be open to these changes in order to adapt to the new situation over time. (5..., n.d.)

However, the human psyche is designed to react to any stress with defense mechanisms. For example, he offers a person to stiffen and wait for a crisis situation, or he offers to replace the whole situation and try to live as before. There is another option when a person begins to exaggerate the extent of the problem and suddenly panic, for example, that the buckwheat ends up at home. The psyche is so protected from emotional overload, but with such protection, a person cannot adequately assess the situation, which means that the effectiveness of decisions made in life is low.

An example is the *external control trap*. This is the situation when people stop believing that they could change something in their lives. It seems to them that it is impossible to influence the situation and all that remains is to wait for fate to return. In such a position, there is a lot of humility and developmental energy arrested. However, this is not the case with despair. Even if it seems to a person that the world is full of restrictions, there is always an area where a person can influence the situation. He just needs to not be afraid and fight for change for the better.

## 5. CONCLUSION

The study confirmed that the money psychology is a new science with old roots. It tends to study people's attitudes and behavior toward money. Along with this, it is meant to explain the essence of things to concerned people and to develop solutions for optimal monetary behavior of people, who have the will to change and maintain a certain level of personal well-being. The money psychology is tangent to many sciences and has four basic areas of research. In addition, the results of studies in money psychology are very important for the development of human activity in other areas, including in the production of goods and services. The results of research in the money psychology can contribute to the development of various remedies for the correct perception of modern world with financial foundations, as well as the establishment of personal welfare.

## REFERENCES

1. 5 psihologicheskikh lovushek, v kotorie mi popadaem kajdii deni = 5 psychological traps we fall into every day. [Online]. Available: <https://www.marieclaire.ru/psychology/5-psihologicheskikh-lovushek-v-kotoryie-myi-popadaem-kajdyiy-den/>. (29 July 2021)
2. 10 zakonov denezhnogo etiketa, kotorie postoyanno narushaiutsea = 10 laws of monetary etiquette that are constantly violated. [Online]. Available: <https://cpykami.ru/10-zakonov-denezhnogo-etiketa/>. (27 July 2021)

3. 43 zakona deneg = 43 laws of money. [Online]. Available: <https://www.klerk.ru/boss/articles/463135/>. (5 August 2021)
4. Behavioral economics. [Online]. Available: [https://en.wikipedia.org/wiki/Behavioral\\_economics](https://en.wikipedia.org/wiki/Behavioral_economics). (30 July 2021)
5. Cheng, Marguerita, (2018), What Is Money Silence And Why Should You Care?. [Online]. Available: <https://www.forbes.com/sites/margueritacheng/2018/05/23/what-is-money-silence-and-why-should-you-care/?sh=ce6720817bde>. (6 August 2021)
6. Cruze, Rachel, (2021), Understanding the Psychology of Money. [Online]. Available: <https://www.ramseysolutions.com/budgeting/psychology-of-money>. (10 August 2021)
7. Cum Ne Afectează Prejudecățile Contabile Mentale?. [Online]. Available: <https://ro.ontanresidenceakhisar.com/3661-how-does-mental-accounting-bias-affect-us.html>. (4 August 2021)
8. Denejnaya illiuziya = The money illusion. [Online]. Available: [https://ru.wikipedia.org/wiki/Денежная\\_иллюзия](https://ru.wikipedia.org/wiki/Денежная_иллюзия). (27 July 2021)
9. Denejnoe mishlenie: kak nastroit sebe na bogatstvo = Money thinking: how to set yourself up for wealth. [Online]. Available: <https://kakzarobotat.net/denezhnoe-myshlenie/#i>. (30 July 2021)
10. Denighi: paradox i psihologicheskie effekti = Money: paradoxes and psychological effects. [Online]. Available: <http://www.ruspole.info/business/djengi-paradoksy-i-psihologicheskije-effekty>. (28 July 2021)
11. Diacon, Paula-Elena, Donici, Gabriel-Andrei, Maha Liviu-George, (2013), Perspective ale științei economice – economia comportamentală, Economie teoretică și aplicată, Volumul XX (2013), No. 7(584), pp. 23-28
12. Feng shui. [Online]. Available: [https://en.wikipedia.org/wiki/Feng\\_shui](https://en.wikipedia.org/wiki/Feng_shui)
13. Glimcher, Paul W. (2003), The neurobiology of visual-saccadic decision making. [Online]. Available: [http://wexler.free.fr/library/files/glimcher%20\(2003\)%20the%20neurobiology%20of%20visual-saccadic%20decision%20making.pdf](http://wexler.free.fr/library/files/glimcher%20(2003)%20the%20neurobiology%20of%20visual-saccadic%20decision%20making.pdf). (9 August 2021)
14. Honda, Ken, (2019) Happy money is your doorway to a happy life. [Online]. Available: <https://kenhonda.com>. (27 July 2021)
15. Kimball, Miles, (2015), Cognitive economics. [Online]. Available: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5279953/>. (28 July 2021)
16. Kucherenko, Natalia, (2017) Taini i taboo psihologii deneg = Secrets and taboos of the psychology of money. [Online]. Available: <https://www.youtube.com/watch?v=HhoQ5UbBlkA>. (30 July 2021)
17. Mental Accounting. [Online]. Available: <https://www.investopedia.com/terms/m/mentalaccounting.asp>. (27 July 2021)
18. Money Illusion. [Online]. Available: [https://www.investopedia.com/terms/m/money\\_illusion.asp](https://www.investopedia.com/terms/m/money_illusion.asp)
19. Neuroeconomics (a). [Online]. Available: <https://en.wikipedia.org/wiki/Neuroeconomics>. (26 July 2021)
20. Neuroeconomics (b). [Online]. Available: <https://www.investopedia.com/terms/n/neuroeconomics.asp>. (26 July 2021)
21. Numerologhiya deneg, kod bogatstva i chisla prinoseashie denighi = Money numerology, wealth code and numbers that bring money. [Online]. Available: <https://numeroved.ru/udacha-i-dengi/numerologiya-deneg>. (30 July 2021)
22. Psihologhiya deneg = The money psychology (a). [Online]. Available: [http://cycolwiki.org/wiki/Психология\\_денег](http://cycolwiki.org/wiki/Психология_денег). (29 July 2021)
23. Psihologhiya deneg = The money psychology (b). [Online]. Available: [https://ru.wikipedia.org/wiki/Психология\\_денег](https://ru.wikipedia.org/wiki/Психология_денег). (29 July 2021)
24. Sloat, Sarah (2016), What is cognitive economics? understanding the world through new types of data. [Online]. Available: <https://www.inverse.com/article/13503-what-is-cognitive-economics-understanding-the-world-through-new-types-of-data>. (3 August 2021)
25. Teoriya ratsionalnih raschiotov = The rational calculus theory. [Online]. Available: [https://ru.wikipedia.org/wiki/Теория\\_рациональных\\_расчётов](https://ru.wikipedia.org/wiki/Теория_рациональных_расчётов). (5 August 2021)
26. Traditsionnaya psihologhiya = Traditional psychology. [Online]. Available: <https://www.ngpedia.ru/id348718p1.html>. (6 August 2021)
27. Vohs, Kathleen, Mead, Nicole, Goode, Miranda, (2006), The Psychological Consequences of Money. [Online]. Available: [https://www.researchgate.net/publication/6686399\\_The\\_Psychological\\_Consequences\\_of\\_Money](https://www.researchgate.net/publication/6686399_The_Psychological_Consequences_of_Money). (7 August 2021)
28. Whyssel, Brett, (2020), The Money Taboo: What Can We Do About It? Talk!. [Online]. Available: <https://www.forbes.com/sites/brettwhyssel/2020/02/18/the-money-taboo-what-can-we-do-about-it-talk/?sh=5fed037d64af>. (10 August 2021)