

A Study of the Economics in Life Course to Guide the Consumer Psychology of College Students

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Abstract: With the development of social economy, people's living standard is constantly improving while their consumption concept is also constantly changing. However, under the influence of pluralistic consumerism, there are misconceptions such as impulsive consumption, excessive over-consumption and the pursuit of enjoyable consumption among college students. The Economics in Life course takes economic phenomena in daily life and economic principles as its main content, and embeddedly enables college students to understand consumption-related knowledge through learning simple economic theories, so as to avoid spending unnecessary funds on goods that are not needed or suitable for them, thus further reducing the blindness of consumption and helping college students to build a relatively rational consumption mentality.

Keywords: Economics; Embedded; College Students; Consumer Psychology

1. Introduction

With the booming trend of digital economy, the advancement of information technology has driven a change in the consumption concept and consumption style of college students. Online transactions and digital account payments have become the first choice for college students' consumption. The convenience of the Internet has stimulated college students' desire to consume, and at the same time has brought about the arbitrariness and impulsiveness of college students' consumption. Under the influence of multiple values and new business models, it is not uncommon for college students to fall into the trend of impulsive consumption and over-consumption, which can lead to problems. In recent years, students' unreasonable consumption concepts have allowed illegal online institutions to take advantage of the situation and tempt students to take out campus loans, which has led to a series of malicious incidents, bringing adverse effects to students themselves, their families and schools.

Therefore, it is necessary to realize the important role of strengthening the guidance of college students' consumption psychology in college education, integrate the guidance education of college students' consumption psychology into the education of colleges and universities, and take strengthening the guidance of college students' consumption psychology as an important part of the moral education cultivation of college students, and reasonably embed it into the daily teaching process. The Ministry of Education's opinion on curriculum construction also points out that curriculum is the core element of talent training. In the daily education of college students, it is an effective way to strengthen the construction of the curriculum to guide the consumer mentality of college students. In particular, general education courses such as economics courses in life should be combined with the content of the curriculum featuring economic phenomena in daily life, and the elements of education of the curriculum should be reasonably explored through combing the teaching content and reforming the teaching methods, so as to effectively help college students to build a good consumption concept with students as the main body. The course should be designed to help students develop a rational consumption habit.

2. The lack of economics knowledge in the consumption behaviour of college students

The report of the 20th Party Congress emphasises "implementing a comprehensive conservation strategy, developing green and low-carbon industries, advocating green consumption, and promoting the formation of green and low-carbon modes of production and lifestyles". According to media surveys and reports, non-essential purchases are likely to account for 36% of personal consumption in 2020. college students are the main group in the future consumption market, and the establishment of a comprehensive and economical society requires everyone's participation. The current consumption behaviour of college students is generally more rational, and under the impact of hedonism and other diversified value ideas, it has a certain negative impact on the consumption psychology of college students. Some college students have formed an unhealthy consumption psychology. There are many reasons for the deviation of college students' consumption behaviour, among which the lack of knowledge of economic phenomena and economic principles is one of the reasons.

2.1 Lack of impulse consumption to follow the economic principles in commodity promotion

College students are the main group of online shoppers, and the convenience of online shopping makes them blindly follow the trend of spending without considering their actual needs in the face of various discount promotions by merchants, resulting in waste. Discount promotions are one of the reasons why most college students follow the trend of impulsive consumption, but in fact there is a very general economic principle behind discount promotions. Some businesses will simply adjust the price of a product and then discount it, giving consumers the psychological implication that they are buying a higher value product at a lower price, thus stimulating their desire to buy. Classmates and friends also play a part in stimulating college students to make impulsive purchases. The main reason why college students buy a bunch of useless things on impulse just because they are recommended by their friends and follow the trend of business promotion is that college students have no economic concept and tend to have no plan or target in consumption, which leads to unreasonable consumption by themselves. college students should take the initiative to find their own undifferentiated curve by applying the principles of economics. If they find their own undifferentiated curve and understand their own preferences, they will be able to choose their own suitable consumption goods and reduce the possibility of impulsive consumption by following the trend.

2.2 Lack of knowledge of the demand principle in economics excessive overspending

The consumption concept of college students has not yet been formed, and under the influence of the consumption trend of diversified values, the consumption of college students shows a tendency to be overdone. The pursuit of higher priced electronic products, cosmetics, etc. is seriously beyond the scope of college students' consumption ability. With the emergence of financial services, college students are spending money on unaffordable purchases in the form of instalments and advances. With the development of the Internet, various forms of overspending such as instalment payments and online loans have come and gone, providing convenience and bringing hidden risks to overspending by college students. Overspending will eventually lead to a lot of debt for college students. If college students can learn some economics, understand their own preferences, actual situation and needs according to the rational analysis of economics, know their own non-differential curve and demand curve, find an optimal solution, and find their own consumer surplus according to the demand curve, they will not be so painful and dissatisfied.

2.3 Lack of understanding of sunk costs in economics in pursuit of enjoyable consumption

Some college students like to go to entertainment venues such as KTV for entertainment or to go out for "big meals" with classmates or friends, or to dress up in brand-name clothes and keep up with trends. This preference for materialistic

enjoyment makes college students who have no income to spend their limited living expenses on reference materials, extracurricular books, qualification examinations and other developmental expenses that are beneficial to their own development, but very little. As consumerist thinking sweeps through college campuses, enjoyable consumption behaviour is becoming more and more common on college campuses. Most college students spend far more on material consumption than on spiritual consumption. If college students can analyse the enjoyment consumption behaviour in their daily life from an economic perspective with the thinking of sunk costs, they can see that sunk costs are the most common kind of economic behaviour among college students. Some college students do not use their money well and waste it due to their lack of self-control. This is a sunk cost in the daily consumption of college students. There are two ways of dealing with sunk costs, one is to ignore them and the other is to value them. Ignoring sunk costs may result in college students losing out on opportunity costs, while valuing sunk costs may result in college students incurring time costs. It is important that students have a proper understanding of sunk costs so that they can minimise their costs in the process.

2.4 Lack of knowledge of the law of value of goods influenced by conspicuous consumption

Under the influence of consumerism, college students buy things with a view to "saving face" and spend their limited living expenses on the purchase of brand-name, trendy goods that they are obsessed with, making ostentatious consumption a growing phenomenon among college students, who believe that what they consume reflects their status and taste. From the perspective of economics, students lack rational consumer thinking and have less understanding of the basic economic laws of the production and exchange process of commodities. The value of a commodity depends on socially necessary labour time, and commodities are exchanged according to the principle of equivalence in the exchange process. In everyday life, the imbalance between supply and demand can lead to a situation where the value of a commodity does not match its sales price. In the case of conspicuous consumption, the pursuit of famous brands or expensive commodities is precisely what makes things scarce, and the low supply and high market demand leads to an oversupply of goods, which inevitably leads to an increase in price. If college students are keen to scrimp and save to pursue such deviations from the law of commodity value, they are in fact a waste of their own resources, buying goods of lower value at a higher price, and also bringing bad influence to their classmates and friends around them. The lack of knowledge of the law of commodity value and the lack of rational judgement and self-discipline in the process of consumption have seriously affected the consumption psychology and behaviour of college students, which will be detrimental to their own healthy growth.

3. The feasibility of an embedded economics in life course to guide consumer psychology

As a kind of economic behaviour, it is important for college students to learn to use the principles and thinking of economics to guide their own consumption behaviour and build a good consumer mentality. In the Economics for Life course, a three-in-one teaching model of "value shaping, knowledge transfer and competence development" is developed. The nature and content of the Economics in Life course are combined to form an embedded course system to guide students' consumer psychology.

3.1 From the nature of the course orientation can meet the need to guide the consumer psychology of college students

The Economics in Life course is a public elective course for all students, designed to provide a general introduction to economics in everyday life and to teach students about the theory of economics as it is embedded in their lives. The choices that students make and the actions that they take each day involve, in one way or another, a consideration of the benefits and costs. The course prepares students to use economic theory to think about and solve the problems of everyday consumption around them. The course is positioned to make the whole course relatively lively and interesting by introducing various forms and teaching methods such as case studies, flipped classroom and classroom debates, to enhance students' interest and motivation in economics, to bring into play students' learning initiative, and to enable students to see the essence of

economic phenomena and understand the economic principles behind the phenomena of life, which will help them in their future studies, work and daily life. To provide students with the necessary basic knowledge of economics and the basic ideas and methods of economic analysis. The course is designed to provide students with the basic knowledge of economics and the basic ideas and methods of economic analysis for their future studies, work and daily life. Combining the uniqueness of the economics discipline, it is important to explore the educational resources contained in the general economics course to guide students' consumption psychology, and to explore the ways to realise the guidance of the general economics course to students' consumption psychology, in order to realise the educational goal of establishing moral education.

3.2 The content of the course is an effective way to guide the consumer mentality of college students

The Economics in Life course uses the basic structure of economics as a skeleton, using simple microeconomic principles in a brief analysis of popular topics and life stories to demonstrate the economic principles contained in everyday economic phenomena, thus helping to understand the most basic economic phenomena in everyday life and how each of us can better participate in daily economic activities. For college students, life is always economic, and life is economic everywhere. Every aspect of a student's daily life, such as spending money, going to school or getting a job, falling in love or getting married, is closely related to economics. Since our life is full of the flavour and logic of economics, if we learn to use the principles and methods of economics to look at and analyse the various economic phenomena around us, and learn to use economic thinking to guide our actions, we will be able to create more practical benefits with as little cost as possible, so as to reach the most optimal choice and make our own consumption behaviour. This will enable us to make more rational and wise choices and to make our consumption behaviour more rational. Therefore, as an economics course that studies the economic activities of people in their daily lives, it is possible to analyse the causes of the consumer mentality of college students from the perspective of economics and to provide reasonable guidance.

4. Responses to the Economics in Life course to guide college students' consumer psychology

Students can see the essence of some consumption choices in their daily life, and use the thinking and perspective of economics to make rational analysis and thinking, so as to effectively carry out rational consumption, save daily expenses, improve the quality of life of college students, and better carry out their study and life. Therefore, it is important to guide students' consumption psychology throughout the whole process of general education in economics, promote the continuous reform and innovation of teaching methods and means, achieve the organic unity of "knowledge transfer" and "value guidance", and help students establish a correct view of consumption.

4.1 Change the concept of teaching and learning and construct a consumer psychology-guided teaching design based on the OBE concept

It is inevitable to change the way of education, and to use effective embedded education methods to guide students' consumption psychology, so as to implicitly cultivate students' reasonable consumption concepts in the economics courses in life and truly enhance students' ability to solve consumption problems in life. Based on the new perspective of OBE teaching, the OBE education concept is also a result-oriented education, focusing on students as the main body of learning, forming a "teacher-centred" to "student-centred, output-oriented, teacher-led" transformation, transforming The course is designed to transform the economic phenomena of everyday life into resources, and to link the classroom and the classroom to build a two-way interactive process between "teaching" and "learning". In the process of teaching economics in life, students are fully mobilised to take the initiative to think and pay attention to the economic phenomena around them, to improve their understanding of the economic phenomena in daily life and their ability to think critically and independently about consumption, so that they can face the temptation of consumption rationally, avoid blind consumption, develop the good habit of being frugal, and contribute to the construction of a frugal society. The course is designed to enable students to learn about consumerism, to avoid the temptation to consume without thinking, to develop the habit of being frugal and to contribute to a frugal society.

4.2 Adjust teaching content on multiple levels to naturally integrate consumer psychology education for college students

The rational setting of the teaching content of the Economics in Life course is the basic path to achieve embedded consumer psychology education for college students. Part of the reason for the irrational consumer mentality of college students is the lack of knowledge about consumption. Therefore, in the teaching process, the new features of the consumer mentality of college students are combined with the content of the course, including the economics of learning choices, the economics of daily transactions and the economics of marketing, which can help students to master rational consumption decision-making methods and help them to truly understand consumption, become familiar with consumption skills and establish a suitable consumption style. The course is designed to help students understand consumption, familiarise them with the skills and techniques of consumption, and develop a consumption style that suits them. Through the analysis of such consumption phenomena as opportunity cost, sunk cost, conspicuous consumption, shopping coupons and price discrimination, students can improve their knowledge of irrational consumption behaviour, guide them to establish a correct view of consumption, enhance their ability to resist unscientific consumption and achieve rational consumption.

4.3 Innovative teaching methods to form sustainable penetration of consumer psychology education for college students

From the needs of college students, we follow the laws of teaching and learning, change the traditional indoctrination style of teaching in which teachers speak and students listen, and focus on the linkage between inside and outside the classroom. Multimedia technology is used in the classroom, and various teaching resources such as pictures and videos are used. In the course of classroom teaching, we use the economic phenomena that students are concerned about and interested in in their daily lives as case studies to introduce the subject matter of the course, combine the professional knowledge of the course, help solve the theoretical knowledge related to the economics problems in students' cognitive life, adopt discussion-based teaching and participatory teaching, carry out classroom discussions and stimulate students to actively use their brains to think about the problems. The class will conclude with a summary of the content, which will stimulate post-lecture reflection. Students will be able to apply the thinking of economics to their daily lives and be rational consumers. Outside the classroom, students are guided to link theoretical knowledge of economics with social practice to enhance the reach and penetration of teaching. Students are instructed to work in groups of four to six students to carry out fieldwork and analyse the data, analyse whether the consumption structure of college students is reasonable and what consumption misconceptions exist, and form an investigation report based on the results of the analysis. The report will be presented and shared in class to inspire students to better reflect on how to establish a reasonable view of college students' consumption.

4.4 Use of online resources and diversified learning methods to guide consumer psychology education

The teaching process of Economics in Life is reformed by using information technology to effectively combine classroom teaching and teaching resources using the teaching platform. Students use the online teaching platform to study the teaching resources uploaded by the teacher for each course before the lesson, to discuss and present the results of their learning in an inquiry-based way during the lesson, and to consolidate and expand their knowledge on the topic after the lesson. The "Internet + Classroom" approach facilitates teaching and independent learning for students, who can access the Internet at any time to learn from the teaching resources, effectively improving the effectiveness of teaching. In addition, students can share their knowledge in small groups through WeChat and QQ, discussing the knowledge they have learnt or consumer phenomena in their daily lives, so that they can apply what they have learnt. Students can also be guided to access policies related to economic life around them on the internet, such as through mobile phones, to better understand and apply policies and guide their own rational judgement and consumption. At the same time, students are guided to gradually develop the habit of using the Internet to follow economic news every day, cultivating economic thinking and improving their interest and learning efficiency. In short, for college students who have grown up with the development of the Internet,

making good use of online resources, expanding the width and depth of classroom teaching, and better understanding the economic phenomena in daily life are very helpful in guiding college students' consumption psychology and rational consumption.

4.5 Reform the assessment and evaluation methods to enhance the effectiveness of consumer psychology education for college students

The assessment and evaluation of the Economics in Life course extends from a single assessment of knowledge structure to a multi-dimensional assessment of humanistic qualities and teamwork, and provides a comprehensive assessment of the teaching and learning aspects both inside and outside the classroom. Process evaluation and summative evaluation are used, and each is included in the total score of the assessment in a certain proportion. The traditional final assessment is based on knowledge-based memorisation, which makes it difficult to truly test students' learning. With the OBE concept as the guide, the traditional assessment method is reformed to assess students' mastery of theoretical knowledge and the application of economic principles to cognise economic phenomena in daily life and rationalise consumption in a multi-dimensional manner. The assessment of the course is based on the whole process of assessment. The usual process assessment is conducted in the course of the students' study, and the students are encouraged to actively think about the economic phenomena in daily life by arranging thematic sessions, and their mastery of the theoretical knowledge related to the consumer psychology of college students is assessed based on their performance in the classroom and their participation in group discussions. The main purpose of the assessment is to evaluate the students' ability to apply the basic knowledge of economic principles, especially their ability to apply economic principles to analyse and solve real-life economic problems.

The consumption behaviour and habits of college students are governed by their psychological activities. The psychology of consumption is the driving force of people's consumption behaviour and is an important point to guide individuals in their consumption. In the context of pluralistic values, college students, who are not yet psychologically mature, are more susceptible to various influences to develop undesirable consumer psychology and behaviour. Therefore, it is necessary to take the initiative to adopt effective countermeasures in the public elective course Economics in Life in the context of the curriculum of college students, and to do a good job in education and management. The traditional theoretical approach to teaching is reformed, based on the OBE education concept, by adjusting the teaching content, teaching methods and assessment and evaluation mechanisms of the Economics in Life course. The introduction of cases of economic phenomena in life, the construction of rich course resources, the improvement of students' learning motivation and teaching participation, and the guidance of college students to consciously adjust their consumption psychology so that they are not subject to the pressure and influence of the external environment when consuming, and can make rational judgments, thus developing reasonable consumption habits. However, in the specific teaching practice exploration, it also faces a lot of difficulties and some problems that need to be explored and researched continuously.

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