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Personality in Norm and in Pathology 2021**AGE SPECIFICS OF ECONOMIC SOCIALIZATION ATTRIBUTES  
AND CRITERIA: QUALITATIVE STUDY RESULTS**Yulia Chestyunina (a), Ekaterina Zabelina (b)\*  
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**Abstract**

In 2020, the whole world faced an unprecedented halt in business activity to combat the pandemic. The study of the socio-economic problems of the young and elderly population through the lens of economic socialization seems to be a promising research area. This paper represents the results of the qualitative study of the attributes, mechanisms and criteria of economic socialization in the representation of two age groups: younger and elder people. The main method is to conduct a semi-structured interview, which is then processed by the method of thematic analysis. Common attributes in determining an economically successful person in both groups are such factors as a high level of wages, intellectual abilities and a lack of bad habits. If elder people associate economic success with socio-demographic characteristics (higher education, family, military service), then for young people this image is filled with "fashionable" psychological characteristics (active life position, prosociality, personality strength). Age differences in the mechanisms of successful economic socialization are that representatives of the older generation focus on state assistance (indexing pensions), while young people are more focused on their strength (personal savings, business income, passive income).

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## 1. Introduction

In 2020, the global economy in general and the Russian economy in particular faced an unprecedented business interruption in order to fight the pandemic. The pandemic crisis led to a significant drop in Russian GDP, a record reduction in real disposable income of the population, an increase in unemployment, a slowdown in consumption and investment, and, finally, according to the estimates of the Russian authorities themselves, a budget deficit. Estimates of the scale and prospects of the end of the pandemic crisis are still unknown. These factors make the problem of the secondary economic socialization extremely urgent.

The concept of economic socialization has entered science at the end of the 20th century. Stacey (1982) was the first to use it as an individual assimilation and active reproduction of social experience in the economic sphere of life, as well as entering the economic environment and acquiring a certain socio-economic status. Danes (1994) defined financial socialisation as “the process of acquiring and developing values, attitudes, standards, norms, knowledge, and behaviors that contribute to the financial viability and wellbeing of the individual” (Danes, 1994, p. 128). Economic socialization issues raise the interest of researchers in the field of economic psychology (Deyneka, 1999; Drobysheva, 2013, 2017; Furnham, 2008; Furnham & Milner, 2017; Webley & Nyhus, 2008, etc.).

Unlike primary economic socialization, the development of the phenomenon of secondary economic socialization, according to Drobysheva and Zhuravlev (2016) and Drobysheva (2017) is in its early stages. An especially urgent problem is the economic socialization of people of retirement age, since people of this age in an aging society begin to play an increasing role in the country’s economy (Asebedo et al., 2019; Bielawska, 2019; Karginova-Gubinova et al., 2019). This type of secondary economic socialization was called by authors the late economic socialization and is understood as a process and result of a person’s re-interpretation of the economic reality, accompanied by changes in economic awareness and behavior at retirement as a new social status (Chestyunina & Zabelina, 2019).

The most important resource in an aging society during the pandemic is youth, whose representatives develop new standards of thinking, show competitiveness and willingness to live and work in new conditions. The younger generation bears special responsibility for the functioning of an aging society and the prospects for its economic and sociocultural development. However, recognizing the special role of youth in economic, political and cultural life, Zapesotsky (1996) emphasizes the decline in the objective role of the younger generation as a social resource of the country: the growth of unemployment among the younger generations, a decrease in the socio-economic status, a decline in the level of physical and mental health. The study of these problems through the prism of economic socialization of youth is a promising area of research.

## 2. Problem Statement

The small number of studies of secondary economic socialization can be explained by a number of reasons. Firstly, it is the lack of holistic and systemic understanding of the phenomenon of economic socialization, and secondly, it is the lack of methods for its study. In addition, in the case of late economic socialization the complexity of research is noted due to the presence of negative financial experience

among representatives of a late age, the “taboo” of this side of life, respondents are reluctant to share information about the features of their economic life.

### **3. Research Questions**

The study addressed a number of research questions:

- How do older people describe economic socialization? What characteristics, mechanisms and criteria of economic socialization do they highlight?
- What are the youth perceptions of economic socialization? What characteristics, mechanisms and criteria of economic socialization are important for them?
- What characteristics (attributes, mechanisms, criteria) of economic socialization are perceived by the representatives of different generations in the same way and which are perceived differently?

### **4. Purpose of the Study**

Thus, the purpose of the study was to explore the attributes, mechanisms and criteria of successful economic socialization by analyzing the content of meanings and implications recorded in the language of the representatives of different age groups.

### **5. Research Methods**

It should be recognized that in psychology, as well as in many branches of the social sciences (anthropology, sociology, pedagogy), a research approach plays a significant role, in which preference is given to the interview method followed by analysis of the data obtained without resorting to statistical methods (Chernov, 2007). This kind of research is usually called qualitative. Qualitative research is often a tool for exploring topics and problems that have not yet been the subject of scientific research.

The qualitative approach encourages the researcher to avoid preliminary theoretical ideas about which of the variables will turn out to be more important and how the results will fit into the system of explanations offered by the existing theory (Giorgi, 1999). An important role belongs to the construction of interpretations by the researcher himself, his intuition.

A semi-structured interview program was developed to study the characteristics and criteria of economic socialization and representatives of different age groups. The introductory part of the questions was aimed at establishing contact with the respondent, and included questions to collect demographic data. The main part of the interviews included questions related to satisfaction with the level of income of respondents, their views on the opportunities and limitations in increasing income; issues related to the practice of budgeting and distribution of funds; questions aimed at studying the consumer habits of representatives of the younger and older generations and identifying attitudes towards savings; questions that clarify the attitude towards entrepreneurship; questions aimed at identifying the dominant values of the respondents. The final stage of the interview was aimed at clarifying the views of respondents about the criteria for successful economic socialization.

The respondents were representatives of young people aged 19 to 34 years - 10 people (4 male and 6 female), 5 workers (representatives of intellectual (teacher, manager) and physical labor (dance teacher, welder), 5 respondents did not work (students). The second group of respondents consisted of 9 representatives of retirement age (51-82 years old, all officially retired), (4 male and 5 female), 4 of them worked (representatives of intellectual (doctor, accountant) and physical labor (seamstress), 5 did not work.

Materials collected through the interviews were processed using thematic analysis. The interviews were conducted individually (Interviewer – Respondent) with audio-recorded dialogues. The recordings were transcribed. Subsequently, thematic analysis (Braun & Clarke, 2006) was used to systematize and analyze data. The analysis procedure was carried out in accordance with the six stages allocated by Braun and Clarke (2006).

## **6. Findings**

### **6.1. Income level**

The first cluster of questions concerned the respondents' satisfaction with the income level, their opinions regarding the opportunities and limitations in increasing income. Both in the group of young people and in the group of older people there are respondents who are satisfied and dissatisfied with their level of income. At the same time, young people see more ways to increase their income, for example, find a job (part-time job), apply for a social scholarship, open an Internet channel, promote Instagram account, organize passive income or redistribute funds. Lack of motivation is named as a barrier to increasing income in this group.

People of retirement age often do not see any options for increasing their personal income at all (the answers "there is none", "I don't know" are the most common in this group). As options for increasing personal income in this group they call the indexation of pensions and additional work or continuing labour activity ("to continue to work as long as there is strength, but it's already hard"). Some of the respondents in this group consider their age as a barrier to increase income. It can be concluded that older people see fewer opportunities for increasing their personal income, possibly due to the fact that they do not have enough knowledge about alternative ways of earning money, for example, on the Internet or on the stock exchange. They feel tired of hired work and hope only for a pension increase by the state.

### **6.2. Distribution of funds (budget)**

The next set of questions was related to the practice of budgeting and distribution of funds. According to young people, most of the money is spent on food, clothing, entertainment, cosmetics, as well as on paying mortgage payments. It can be concluded that the main economic motives of young people are, in addition to physiological, the desire to look good, to enjoy life (hedonism), as well as obligatory payments (mortgage).

According to the answers of older people, they spend the most money on food and rent. It can be assumed that the range of motives in the economic sphere at this age is significantly narrowed. On the

other hand, a limited set of expenses can be associated with the small size of the pension - the funds that people in this age group rely on, as well as with a restrictive (economical) strategy of economic behavior.

### **6.3. Purchasing behavior**

When studying the consumer habits of representatives of the younger and older generations, questions were asked about how often and where purchases are usually made, as well as what they would like to change in purchasing behavior. It was found that the respondents of both groups named retail chains (where they buy mainly food) as a habitual place to shop. In addition to this, retirees designate wholesale markets, and youth name shopping malls (where they buy clothes) as frequent shopping places. Respondents from both groups point to an unwanted rise in prices for goods in stores. Online stores are rarely used by respondents from both groups.

The older group of people is unanimous in the opinion that they would not want to change anything in their shopping behavior. In contrast, young people name such desirable changes as increased technical competence (“I want to be familiar with the modern technologies in order to find the right website and order goods”), increase of consumer opportunities (for example, “get a high-paying job”), change of place of residence from district (“move so that I can play sports and practice hobbies within walking distance from home”) to the city (“move to live in another city, since it is impossible to find good clothes in our city”). This fact confirms the previously obtained results on the broader motivational sphere of youth in economic behavior, as well as on the proactive economic position.

### **6.4. Saving behavior**

The next set of questions was related to attitudes towards savings, propensity to saving behavior, and saving goals. Despite the fact that in both groups there are respondents with and without savings, young people show a greater inclination to saving behavior. In both groups one can see a distrust of banks as keepers of savings: only 30% of young people and 30% of pensioners keep their money in bank accounts.

Saving goals also differ in the study groups. If for older people saving goals are associated with pessimistic scenarios (“for a rainy day”, “funeral savings”), then for young people they are connected with the satisfaction of their needs in the future, the fulfillment of cherished desires, the achievement of goals (purchase of real estate, a trip to a foreign country, their own business, “for a brighter future”, clothes and equipment, a concert that will take place in Moscow, etc.).

It can be concluded that saving behavior has not yet become an integral part of the Russian mentality, but the younger generation is more inclined to view savings as a means of achieving personal goals.

### **6.5. Loan behavior**

The interviews included questions identifying attitudes towards loans in both groups and the specifics of their loan behavior. As a result there was an ambiguous attitude towards loans among respondents of different ages. Almost half of the respondents among young people say that they have a

neutral attitude to loans, some of them have loans and mortgages. The rest of the respondents in this group have a negative attitude to purchases on credit and note that they resort to loans in a hopeless situation.

Almost all of the older people surveyed have a sharply negative attitude towards loans, claiming that they have never taken and will not take them (“I never take loans anywhere. This is my credo, no loans”, “I have never taken a loan in my life, I try to use only your money”). Some pensioners who have had lending experience describe it extremely negatively (“I took loans for my son’s wedding, for a car, I made payments for three years - it seemed to us a hard labor”).

## **6.6. Attitude towards entrepreneurship**

The next block of questions was related to the attitude towards entrepreneurship and the readiness to start their own business, as well as the opportunities and barriers associated with this.

Most of the young people surveyed (60%) are already business owners or declare a desire to become entrepreneurs. The following barriers to starting a business are named as the main barriers to starting a business: the generally negative attitude of society towards entrepreneurs (“lack of interest in society”), legislative insecurity of the entrepreneur (“obstacles in laws (checks, permits)”), as well as fear of failing to cope with competition (“high competition”).

In the group of older people, on the contrary, only 20% reported that they thought about their own business or had experience of entrepreneurship (“I had a business in the 90s, it brought good income and public recognition”). The respondents of this group formulated such barriers to running their own business as age (“now at our age it is unrealistic”), health status (“disability doesn’t allow to do that”), the need for financial investments. Entrepreneurship among pensioners is associated with young age, health, energy and a good combination of circumstances: “Then, in my youth, I had to be in the right place at the right time”. The negative attitude to entrepreneurship as to something problematic, unpleasant is indicative: “Why would I need it? Age, diseases... In another life...”.

## **6.7. Value of money**

In order to find out how much money and wealth are of value in the lives of people of different ages, the interviews included questions aimed at identifying the dominant values of the respondents. The results of the analysis of answers show that the most significant values for young people are family and love, which may be associated with life priorities at this stage of ontogenesis (to marry, to start a family). Immediately after this in the hierarchy of life values money and financial independence follow, that is, an orientation towards material values is also expressed to a high degree among young people. In the third place is the value of health (mental and physical). Further, such values were randomly named as friends, support from the loved ones, happiness (one’s own and of loved ones), hobbies, fame, goals in life, creativity, harmony with oneself.

For older people life values are distributed somewhat differently. Health is in the first place for most of the respondents in this group. Then comes the family (children, grandchildren, great-grandchildren, “so that children, grandchildren are healthy and loved, happy”, “peace within the family”). In the third place in terms of frequency of occurrence are material values in one form or another (wealth,

well-being, “work to be able to pay for goods and services”). Additionally, such values as progression, education, communication, love, peace were named.

It can be concluded that the value of money is quite high in both groups of respondents (one of the three most important), but for older people it is still less important than for young people. It can be assumed that the value structure undergoes changes over time: at an older age it becomes more important to maintain health, physical condition, as well as the success and well-being of the loved ones and relatives (children, grandchildren, great-grandchildren), at the same time financial well-being becomes less important.

## **6.8. Criteria and attributes of successful economic socialization**

At the final stage of the interview, we analyzed the criteria for successful economic socialization as presented by the respondents. To do so we asked the survey participants to answer the following questions: How do you imagine an ideal life in retirement (describe)? Describe an economically successful person at different stages of life (young, middle and older ages)?

According to young people, the ideal life in retirement will definitely include a decent financial level that allows not to work in a hired job, to travel, to practice hobbies, etc. Examples of answers are as follows: “a person who has enough money can travel, buy whatever he wants, live in his own house,” “I would like myself to have a comfortable old age, so that my children themselves do not need anything, and even more - so they don’t spend on me”, “Ideally, I would like to receive a pension and not work, but do some hobby”, “enjoy life, travel, not work or work for pleasure and development”, “comfortable financial existence with free time”.

According to the respondents, retirement travel is a mandatory attribute of a happy old age (“the opportunity to travel 1-2 times a year”). In addition, young people identify the presence of their own home, wide consumer opportunities, and free time as the attributes of successful economic socialization at a later age. At the same time, only an insignificant part of the respondents in this group (20%) see themselves as secured with the help of the state pension (“a stable pension that would be enough for all needs”). The rest of the participants do not count on a good pension (“I don’t rely for on state since the age of 18”), but are considering alternative sources of income (“I would like to have passive income in order to devote myself to travel”).

For older respondents, when describing the ideal lifestyle in retirement a decent financial level also plays an important role (“money and a little more so that you could not go to work, but calmly cleanup, engage in a hobby, embroider”, “it is ideally to find a job to replenish funds, now a lot of pensioners work”, “to have enough for good living”). The solution of financial issues is closely related to health issues (“in economic terms, only healthy pensioners can do it”) and a sense of stability (“I want stability, confidence in the future”).

One of the attributes of a happy old age according to pensioners is a separate, comfortable housing (“my children are all arranged, they live separately, so there are no complaints against me”, “the house is comfortable, the sewage system is central”).

The image of an economically successful person in the minds of young people is characterized by the following parameters:

- competence in the financial sector (“who knows how to handle money”, “it is not necessary to earn a lot, the main thing is to correctly manage, invest”, “money is in circulation, and not just in the bank”)
- a high level of salary (has a stable salary (at least 50 thousand rubles), “either this is a person with his own business, or just a specialist in demand with a permanent job (in the company, or has orders - high demand is important) and good salary”)
- intellectual abilities (“smart (in various spheres)”)
- lack of bad habits (“no bad habits”)
- social responsibility, pro-social behavior, helping others (participates in improving the lives of others)
- strong personality (“determined not only by the amount of income, but also by the strength of the personality”)
- vital activity, progression, development (“this is a person who studies all the time, goes in for sports, works a lot and travels”)

There are also external attributes of an economically successful person, such as the ability to fulfill any desire (“a person who can afford any whim or desire without any difficulties”), the presence of movable and immovable property (“has either his own home or has mortgaged real estate”, “supposedly, but not necessarily, has a car”), the presence of savings.

Older people define the parameters of an economically successful person a little differently:

- presence of work
- high level of wages (“can provide for a family”, “there is enough money, enough for everything”, “the job is interesting, the salary is good”, “if the salary is 250-300 thousand, I think this is a decent salary”)
- intellectual abilities (“brains”)
- no bad habits (“not an alcoholic”, “not a drug addict”)
- education (“higher education”)
- legal literacy (“a person who knows the laws, knows how to defend his point of view and protect himself economically”)
- own business (“at any age it is a business that brings prosperity”)
- military service
- having a family

It can be concluded that the common attributes in defining an economically successful person in both groups are a high level of wages, the presence of intellectual abilities and the absence of bad habits. If older people associate economic success with socio-demographic characteristics (higher education, family, military service), then for young people this image is filled with “fashionable” psychological characteristics (active life position, prosociality, personality strength). Pensioners call legal literacy (the ability to protect themselves economically) as a criterion for an economically successful person, and most young people focus on financial literacy (the ability to multiply money).

These differences are specified in the construction of the image of an economically successful person at different age stages. Thus, representatives of young people believe that an economically



successful person in his youth is distinguished by personal qualities (“ambitious, with burning eyes, doing what he loves, sociable, punctual, creative”), he “progresses in his business and does not stop at what has been achieved”, “invests in his development”. He is far-sighted: “he thinks about the future in advance and invests in it, so in retirement he can afford a lot more”, “studies and works a lot for his future”. Already in his youth, such a person shows financial literacy: “he has a job and knows how to sensibly manage his savings”.

For older people economic success among young people is associated with economic thinking formed at school, the presence of education, work and respect in the team (“to have an education and a job that brings a normal stable income”, “earns well and can spend money as he wants, can go wherever he wants”), as well as having a family.

The attributes of economic success in adulthood from the point of view of young people are the presence of a certain level of prosperity (“the level of material wealth”, “analyzes his path, has achieved success in different areas”), a family and a separate apartment (“to raise children and live in an apartment”), active work (“works a lot and makes savings”) and competent management of funds (“just gets passive income”, “has his own business and, accordingly, passive income”).

Older respondents also believe that a mature economically successful person is characterized by a high level of income (“life in abundance, being in demand”), living in a separate apartment, having a family (“level of material wealth, raising children and living in an apartment”), career development (“steadily developing career”), saving for the future (“a successful person during maturity creates certain benefits for himself at a later age: the purchase of housing, buying shares, etc.”).

At an older age for young people economic success is primarily associated with rest from work, enjoying life and income from business, or life on savings (“they have their own business and even more than one, everything is already established, but he is reaping the benefits”, “no longer works or does not work much, has significant savings that allow him to rest, travel”; “does not work, or works for pleasure, lives on savings set aside in the process of life”, “business that pays a return or gives large savings”). Older people consider late economic success as a consequence of success in professional activity (“the elderly who have achieved a certain position in the process of work are economically successful today”).

## **7. Conclusion**

Thus, the common attributes in defining an economically successful person in both groups are factors such as a high level of wages, the presence of intellectual abilities and the absence of bad habits. If older people associate economic success with socio-demographic characteristics (higher education, family, military service), then for young people this image is filled with “fashionable” psychological characteristics (active life position, prosociality, personality strength). Pensioners call legal literacy (the ability to protect themselves economically) as a criterion for an economically successful person, and most young people emphasize financial literacy (the ability to multiply money).

Age differences in the understanding of the necessary conditions for successful economic socialization can be considered the fact that representatives of the older generation are guided by government assistance (indexing of pensions), while young people are more focused on their strengths (personal savings, business income, passive income).

Representatives of the older generation consider higher education and professional achievements (high salary, good career) as mechanisms for successful economic socialization. Representatives of young people refer to competent personal finance management as the main mechanism, as well as to personal development.

The structure of motives in the economic sphere at a later age is narrowed in comparison with the motivational sphere of young people. The motivational and value structure undergoes changes over time: at an older age it becomes more important to maintain health, physical condition, as well as the success and well-being of loved ones and relatives (children, grandchildren, great-grandchildren), at the same time financial well-being becomes less important.

Despite the fact that in both groups there are respondents who are not satisfied with the level of income, pensioners see fewer opportunities to increase it and do not even think about it. This fact, as well as differences in attitudes towards entrepreneurship, loans, savings, raises the question of age differences in the perception of the attributes and mechanisms of economic socialization. It is possible that in order to increase the subjective economic well-being of people of retirement age it is necessary to transform their ideas about economic socialization long before retirement. Young people's perceptions should be reinforced with real-world financial management experience and skills.

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