

INTERGENERATIONAL CHARACTERISTICS OF THE ECONOMIC CONSCIOUSNESS: RESULTS OF AN EMPIRICAL STUDY

Irina Vladimirovna Bakunova, Aleksei Sergeevich Luk'yanov,
Marina Vladimirovna Luk'yanova and Lyudmila Il'inichna Makadei

This paper describes an empirical study of the intergenerational characteristics of the economic consciousness. The study seeks to determine the differences in the values, attitude toward money, and personal characteristics of representatives of two different generations. The authors isolate two groups as their experimental sample: representatives of the older generation (ages 37–45) and those of the younger one (ages 17–22). To achieve the study's objectives, the authors draw upon the following methodologies: *Exploring's One's Attitude toward Money*, *Diagnosing the Level of One's Personal Preparedness for Risk (Schubert's PSK test)*, *Fast-Track Diagnosis of One's Social Values*, *Diagnosing One's Personal 'Altruism-Egotism' Mindset*, and *Fast-Track Diagnosis of One's Personal Competitiveness*. The statistical analysis was conducted using SPSS 19.0, the Kolmogorov-Smirnov ϵ test, and the Fisher ω test.

Keywords: economic consciousness, intergenerational characteristics, values, attitude toward money, preparedness for risk, personal competitiveness

INTRODUCTION

Currently, despite considerable interest in the topic on the part of scholars specializing in the areas of philosophy, economics, and psychology, there is still an overall lack of research on the intergenerational characteristics of the economic consciousness of subjects engaged in activity within the system of economic relations.

In the last decades, the major scholarly focus has been on the study of the psychological essence of the economic consciousness (Abramova, 2009; Voronov, 2003; Golubev, 2006; Zhuravleva, 2015; Kitov, 1987; Mikhalkovskaya & Mesyats, 2010; Stozhko, 2002) and one's attitude toward particular components in the manifestation of the economic consciousness and behavior—attitude toward money, ownership, entrepreneurship, rich and poor people (Andreeva, 2000; Goncharov, 2008; Kitov, 2004; Popov & Khvesyuk, 1999; Gorshkov *et al.*, 2006; Semenov, 2011; Diamond & Vartiainen, 2007; Furnham & Argyle, 1998), motivation and choice in the subject's economic behavior (Deineka, 2000; Kahneman *et al.*, 2005; Poznyakov, 2000; Raizberg, 2005), and the personal characteristics of the subject of economic relations (Baranova, 2005; Semenov, 2012; Zhuravlev & Drobysheva, 2011; Zhuravlev, Kupreichenko, & Gorbacheva, 2012; Heyne, 1997).

Yet, at the same time, there has been quite a paucity of research into issues related to the intergenerational characteristics of the economic consciousness. Thus,

* North Caucasus Federal University, 1 Pushkin St., Stavropol, 355009, Russia

for instance, there have been separate research efforts to investigate into the economic socialization of representatives of the various generations (Borisova, 2001; Boyarintseva, 1994; Burenina, 2000; Gotlib, 2004; Korokoshko, 2011; Osipenko, 2005; Semenov, 2004), explore the characteristics of intergenerationalness as a condition for uncovering knowledge about family history (Bogatyreva, 2009; Vdovina, 2010; Saporovskaya, 2013), describe the characteristics of the educative and value-normative functions in analyzing the reciprocal and functional relationships of the older and younger generations (Pavlenko, 2008; Petrova, 2008; Saporovskaya, 2011; Sizova, 2012), study the comparative characteristics of intergenerational families and full (non-full) or substitute families (Karabanova, 2005; Postnikova, 2011; Kryukova, 2009), and analyze particular aspects of the subject's value manifestations and various qualities within the framework of economic relations (Dubrov & Tatarko, 2016; Zhuravlev & Drobysheva, 2011; Odainik, 2013).

In conjunction with the aforesaid, the aim of this study is to identify key markers related to the intergenerational characteristics of the economic consciousness of a subject.

The study's central hypothesis holds that the intergenerational characteristics of the economic consciousness are manifested in the specificity of the hierarchy of values, attitude toward money, and social-psychological characteristics of subjects of economic behavior.

STRUCTURE AND METHODS OF THE STUDY

The authors have already provided the theoretical bases for the study of the intergenerational characteristics of the economic consciousness - this was done in an earlier work of theirs (Luk'yanov, 2014).

The empirical study sought to determine the degree to which the characteristics of the economic consciousness had been formed in representatives of the various generations.

Determining the study's characteristics presupposed identifying specific parameters (variables). More specifically, the study's dependent variable is an integrated parameter that incorporates a type of the subject's attitude toward money, the orientation of their value sphere, and the degree of development of the person's social-psychological qualities determining the behavior of that person as the subject of economic relations.

The study's independent variable is represented by specific intergenerational characteristics which determine the specificity and character of the subject's economic consciousness. Formally, the independent variable is represented by the fact of intergenerationalness as a condition for the conduct of this study and insightful interpretation of its results to make sense. In other words, the independent variable takes on the form of a two-grade variable – belonging to one generation or the other.

The aforesaid determines a rationale for the essence and characteristics of a specific group that is going to include members of a specific generation, which necessitates resolving another specific objective – providing a rationale for the study's sample. Before, the authors used to rely on the findings of a historical analysis conducted by M.I. Postnikova. In that research study (Postnikova, 2011), the scholar identified a number of epochal periods in Russia's history that had an impact on the development of people's self-consciousness and shaped the generations' characteristics. The researcher relied on specific generation differentiation criteria, the most crucial of which are age, average life expectancy in Russia, and five specific generations living in Russian society:

Generation 1 (late maturity) – those older than 61 years of age (the “pre-war” and “wartime” generation; have children, grandchildren, and great-grandchildren);

Generation 2 (maturity) – those aged 46 to 60 (the “post-war” and “thaw” era generation; have children and grandchildren);

Generation 3 (early maturity) – those aged 31 to 45 (the “stagnation” era generation; have children);

Generation 4 (youth) – those aged 16 to 30, (the “perestroika”, “transition period”, “start of market relations” era generation; are children and grandchildren);

Generation 5 (childhood) – children aged 1 to 16 (the “new age”, “market relations” generation; are children, grandchildren, and great-grandchildren).

For the purposes of this study, the authors are limiting the sample to just two generations – the youth generation and the early maturity one (the 3rd and 4th generations based on the classification by M.I. Postnikova). This choice is, among other things, due to the fact that representatives of the above two generations are regarded as the most “productive” participants in economic relations in society. The objective to explore all the generations based on the characteristics of the economic consciousness is expected to be resolved by one of the future research studies.

The study's empirical base was formed by groups of people belonging to two specific generations: the younger generation sample was made up of full-time university students (ages 17–22; $M = 19.7$, $SD = 1.5$), a total of 76 individuals. The older generation sample (ages 37–45; $M = 40.6$, $SD = 1.6$) numbered 67 individuals. The size of the study's overall sample was 143 individuals.

Note that the above groups were treated as independent samples, meaning that the study's younger and older participants did not belong to the same families, which served the purpose of avoiding the linked samples effect.

The goals and objectives of the work's empirical part provided the key to the study's diagnostic stage dealing with establishing which diagnostic methodologies the study was going to employ.

In exploring monetary relations, Russian researchers normally use an adapted version of the questionnaire proposed by A. Furnham (Furnham & Argyle, 1998).

The related literature mentions the following approaches to adapting and utilizing the above questionnaire in Russia: O.S. Deineka's (variants comprised of 70 and 47 questions), A.B. Fen'ko's (60 questions), and A.A. Kapustin's (70 questions). An original questionnaire, which is perhaps the largest of them all, is the one introduced by E.V. Tugareva and I.Yu. Krasikova, known as *Exploring One's Attitude toward Money* (362 questions), which forms the basis of the corresponding monetary relations typology. Yet, at the same time, some researchers, like M.Yu. Semenov (Semenov, 2012), for instance, have noted that the above questionnaires are not readily available to the public and there is a lack of information regarding standardization and normalization. To help resolve this problem, M.Yu. Semenov has personally sought to standardize the questionnaire exploring people's attitude toward money. It is this methodology that the authors intend to rely on for the purposes of this study.

The methodology's stimulus material includes 45 statements. The participants are asked to evaluate these statements on a 7-point scale. The following empirical typology of monetary types is proposed:

Type 1 – “monetary relief”. Major characteristic: one experiences negative emotions in relation to money. There is tension over money. Money's therapeutic function; money as pleasure and medicine. One's negative attitude toward money is compensated for by getting rid of it fast.

Type 2 – “monetary anxiety”. Major characteristic: increased attention to money and topics related to it.

Type 3 – “monetary relaxedness”. Major characteristic: decreased attention to money and topics related to it; there is a likelihood of repression.

Type 4 – “monetary rejection”. Major characteristic: decreased attention to money and topics related to it. One does not count money; the possibility of spendthrift behavior. Spending money, however, produces no therapeutic effect.

Type 5 – “monetary concentration”. Major characteristic: highly increased attention to money and topics related to it, barring practicing economy.

For the purposes of this study, the use of the above methodology helps determine the subject's attitude toward money as one of the indicators of their economic consciousness.

Next, to diagnose social values, the authors utilized the *Fast-Track Diagnosis of One's Social Values* methodology (Fetiskin *et al.*, 2002).

Using the above methodology helps identify one's personal, professional, and social-psychological orientations and preferences.

The questionnaire is put together in such a way as to have the respondent rate the significance of a particular value or value field on a 100-point scale (10 – not significant, 100 – highly significant). The stimulus material includes 16 statements. The processing and interpretation of results presupposes that scores with which the respondent rates a particular item in the stimulus material are distributed across 8

specific scales of values – professional, financial, social, public, spiritual, physical, and intellectual values. The greater the resulting number of points in each section, the higher the significance of that particular dimension to the respondent. Note that the closer the values in all the 8 sections are to each other, the more all-around a person the respondent is.

To summarize, the above methodology helps determine the value profiles of respondents representing the two different generations.

The authors sought to resolve a number of special objectives using certain methodologies in respect of those of the qualities which could provide some insight into the specificity of the economic consciousness in its being compared among representatives of the generations under study.

Thus, for instance, the authors made use of the *Diagnosing One's Personal 'Altruism-Egotism' Mindset* methodology (Fetiskin *et al.*, 2002).

The methodology is aimed at exploring one's social-psychological mindset in relation to altruism. The respondent is asked to respond 'yes' or 'no' based on how they tend to act in a specific situation described in an item listed in the stimulus material. The stimulus material includes 20 questions. Adding up the points lets you diagnose the degree of one's altruistic disposition. The greater than 10 the resulting score, the greater the subject's altruistic disposition, desire to help others. And vice versa – the lower than 10 the score, the greater the person's egotistical disposition.

The methodology helps tie intergenerational differences in the economic consciousness with the overall orientation of one's value attitude or establish the absence of this link.

To determine the specificity of one's personal characteristics, the authors used the *Diagnosing the Level of One's Personal Preparedness for Risk (Schubert's PSK test)* methodology (Krylov & Manichev, 2010), which helps assess the degree to which one is prepared for risk. Risk, in this case, is construed as acting at a venture in hopes of a happy ending or as acting under uncertainty, which may involve a certain degree of danger. The respondent is asked to rate their readiness to act on a 5-point scale. The stimulus material includes 25 questions. The processing and interpretation of results presupposes adding up the points as per the relevant instructions and assessing the result. The overall score is provided on a continuous scale as a departure from the mean value. Positive answers attest to one's proclivity to take risks.

The authors would use the above methodology to identify specific facts that are in agreement with the notion that, in historical perspective, the economic consciousness has been going through significant changes, associated with the emergence of an orientation toward the conduct of private business and entrepreneurial activity. It is a well-substantiated fact (e.g. Kitov, 2004) that the key personal characteristic at the basis of entrepreneurial behavior and thinking is

the proclivity to take risks to achieve one's business objectives. In this regard, it is worth assuming that the differences in the economic consciousness of the generations under study may very well be due to the impact on them of the two different types of the economic system – the Soviet one (command-administrative) and the Russian one (market-based). The above methodology helps identify specific differences between the groups on a level of risk-taking –or determine whether or not such differences exist at all.

Lastly, the authors utilized the *Fast-Track Diagnosis of One's Personal Competitiveness* methodology (Fetiskin, 2002).

This methodology, which involves the use of a bipolar scale, is aimed at determining the actual level of a set of basic criteria for competitiveness. The respondent is asked to determine, using a proposed bipolar set of elements in the stimulus material, which of the two qualities is characteristic of them the most. Characteristic of the left part are scores with a negative sign, of the right – those with a positive one. The stimulus material includes 11 elements.

The processed data reflects the level of one's personal competitiveness, which is construed in this case as a form of interpersonal interaction that is characterized by trying to achieve one's goals in a climate of competing with other individuals or groups pursuing the same goals.

The use of the above methodologies was expected to facilitate the attainment of objectives set by the authors for this empirical study.

ANALYSIS AND DISCUSSION OF THE STUDY'S RESULTS

Describing and substantiating specific methods and methodologies for the study of the intergenerational characteristics of the economic consciousness led the authors to come up with the following diagnostic results.

Below are the results of diagnosing people's attitude toward money using the methodology developed by M.Yu. Semenov (Table 1).

TABLE 1: RESULTS OF A COMPARATIVE ANALYSIS OF THE INTERGENERATIONAL CONSCIOUSNESS BASED ON THE PARAMETERS OF ATTITUDE TOWARD MONEY (THE MANN-WHITNEY U TEST)

<i>Parameters</i>	<i>Relief</i>	<i>Anxiety</i>	<i>Relaxedness</i>	<i>Rejection</i>	<i>Concentration</i>
Mann-Whitney U test	231.5	87.0	171.0	114.5	98.5
Significance level	.217	.001	.124	.049	.002

As is seen in Table 1, there are significant differences between the groups in the parameters 'anxiety' ($p=0.001$), 'rejection' ($p=0.049$), and 'concentration' ($p<0.002$). There are no differences in the parameters 'relief' ($p=0.217$) and 'relaxedness' ($p=0.124$).

The greatest disparity is in the parameters 'anxiety' and 'concentration'. A statistical analysis using the Kolmogorov-Smirnov λ test demonstrated that the

overall differences between the groups are significant, and the “point of maximum disparity” between the samples falls on the anxiety indicator ($\lambda=1.88$; $p=0.017$).

Figure 1 illustrates the findings in graphic form.

As is seen in Figure 1, the two groups represented by respondents from the two generations differ overall in the indicator of attitude toward money as an element in the subject’s economic consciousness.

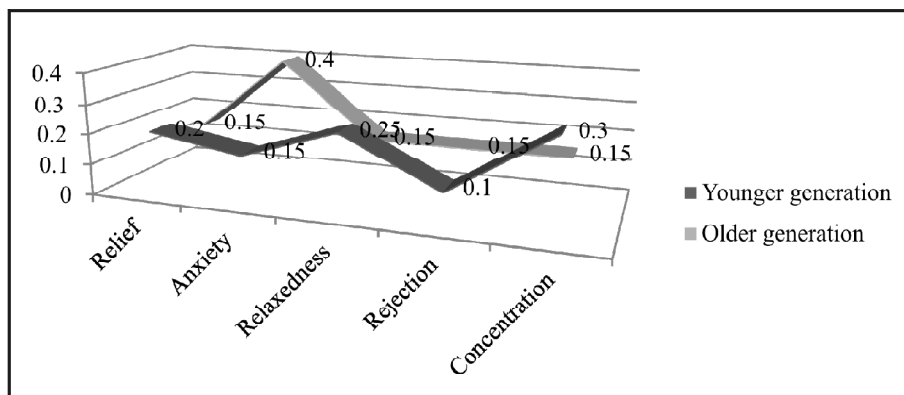


Figure 1: Distribution of the characteristic based on the indicator of attitude toward money in the sample

A content analysis of resulting data, conducted by reference to the recommendations laid down by M.Yu. Semenov, indicated the possibility of identifying the typical content profiles of representatives of the samples under study based on obtained results on the significance of the opposite levels of these differing scales for representatives of the two generations.

Thus, the majority of those representing the younger generation are characterized by the following attitude toward money: have no fixation on money and economizing; tend to exhibit neutral or positive emotions in terms of attitude toward money; are not likely to get stressed out over money; do not value money, often underestimating its significance; do not practice economy, tend to waste money; would rather prioritize the attitude of others toward themselves over how they are doing financially; can use money and material things to demonstrate their own attitude toward others; (and at the same time) do not despise money; are not keen to get rid of it; give little to no thought to the link between money and bad luck; are susceptible to the therapeutic effect of money; regard money as pleasure and medicine.

By contrast, most representatives of the older generation have a fixation on money and economizing; value money highly, often overestimating its significance; try to practice economy; try not to waste money; compare the prices when

shopping; prioritize their financial status over what others think of them; pay careful attention to their money transactions; are compassionate about the poor; exhibit a positive and rational attitude toward money; quite proficient at managing money; tend to worry over money.

Next, to diagnose the intergenerational differences in the groups' values, the authors resorted to the *Fast-Track Diagnosis of One's Social Values* methodology.

The results are presented in Table 2 in the form of values averaged for the sample for each group, individual values ranging from 20 to 200 points.

TABLE 2: RESULTS OF A COMPARATIVE ANALYSIS OF THE INTERGENERATIONAL CONSCIOUSNESS BASED ON THE PARAMETERS OF SOCIAL VALUES (THE MANN-WHITNEY U TEST)

Parameters	Profession- al	Financial	Familial	Social	Public	Spiritual	Physical	Intellec- tual
Mann-Whitney U test	89.0	187.5	94.5	68.5	202.5	198.0	26.5	128.0
Significance level	.001	.132	.002	.000	.168	.162	.000	0.089

As is seen in Table 1, there are substantial differences in the parameters 'professional values' ($p=0.001$), 'family values' ($p=0.002$), 'social values' ($p=0.000$), and 'physical values' ($p=0.000$).

Figure 2 displays the results in graphic form.

As is seen in Figure 2, the methodology helps determine the value profiles of respondents representing the two generations under study, which include as a component of the economic consciousness one's attitude toward material well-being—more specifically, one's financial values.

The authors' content analysis indicates that the greatest differences are observed in the professional, familial, social, and physical components. An interesting

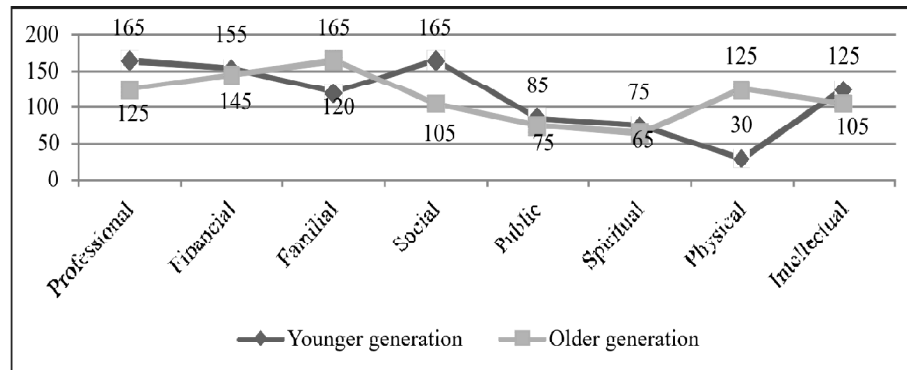


Figure 2: Results of the authors' fast-track diagnosis of social values

observation is that the financial, public, spiritual, and intellectual parameters are, on average, at the same level in terms of preferences and degree of formation.

Here is what a psychological portrait of typical representatives of each of the two groups looks like:

- those in the younger generation are characterized by professional orientations and pronounced financial, familial, and social components; here the respondents' professional orientation is evident from the very fact that most of them go to college, as are their intellectual values, which are of relevance during their study period at the college; note that their social and family values are at the different levels of a high indicator, although the social ones are much above the familial ones, which should rather be regarded as a possible trend toward the relative weight of these indicators getting redistributed at the expense of one another, which may be governed by one's age and one's needs associated with family and marriage;
- those representing the older generation evince high levels of professional, financial, familial, and physical values; the difference in these values is in favor of the younger generation, although their still high level is associated with changes in the relative weight but not the substitution of certain values for others; a special role as a value is played by family, as an expanding organism that gives birth to multiple relationships, a mechanism that also performs for the adult a protective function associated with the need for stability and emotional comfort; professional values still play a significant role, although, when it comes to motivation, their internal content changes in relation to the younger generation – thus, for instance, those in the older generation tend to prioritize conserving the professionalism level they have attained and transitioning to the “mentor” stage, which, evidently, does not diminish the importance, if not the pre-eminence, of the financial well-being value, which also gains its specific causality in conjunction with the stepped-up role of family, manifested, among other things, in the need to provide for one's kids and, later, one's grandsons; in addition, the high level of physical values is associated with the formation of the need to stay healthy and be physically well, which, naturally, is in proper alignment with the characteristics of one's age.

Thus, based on the findings of the above diagnosis, the authors arrive at the following conclusion: there are differences between the generations in the indicators of values; those in the older generation tend to associate financial and material well-being values with family, profession, and health, while those in the younger one – likewise with profession and family, and also with social values.

Next, the authors attempted to diagnostically explore the respondents' mindset in relation to altruism-egotism with a view to establishing a possible link between

the generation and the person's social-psychological characteristics which could speak of the specificity of the economic consciousness in its being compared among representatives of the generations under study. To this end, the authors resorted to the *Diagnosing One's Personal 'Altruism-Egotism' Mindset* methodology.

The results of the above diagnostic evaluation are illustrated in Figure 3.

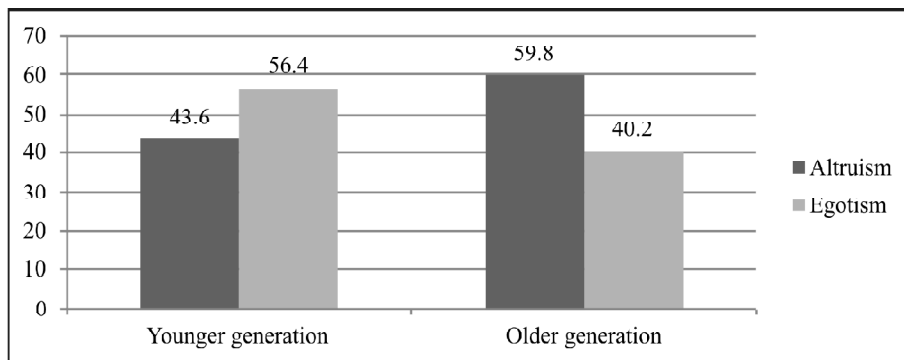


Figure 3: Results of the authors' diagnosis of the altruism-egotism indicators across the study's sample

As is seen in Figure 3, the distribution across the generation groups, despite its featuring similar values for altruism-egotism, does not offer any significant differences ($\varphi < 1.64$ for $p > 0.05$). The statistical differences could be regarded statistically significant at the 60–40 ratio (Sidorenko, 2014), but in our case the ratios are different.

Initially, the authors had presumed that the altruism-egotism indicator might be linked with the characteristics of the formation of one's economic consciousness in the period of the existence of the two types of economy – market-based and command-administrative, and could then act as its indicator. Thus, it had been presumed that the market-based type, as an individualized one, should create the preconditions for the greater development of egotism in a person, while the command-administrative one should foster altruism. But this supposition proved to be untenable, which must be due to the considerable impact of people's individual abilities on the measured variable for a person's individual characteristics and not the sample's average level and orientation of the economic consciousness.

Next, the authors made use of the methodology known as *Diagnosing the Level of One's Personal Preparedness for Risk* (Schubert's PSK test) to identify high, medium, and low degrees of preparedness for risk.

The results are provided in Figure 4.

As is seen in Figure 4, there are major differences between the generations in the indicator of preparedness for risk ($\chi^2 = 14.511$; $p < 0.01$).

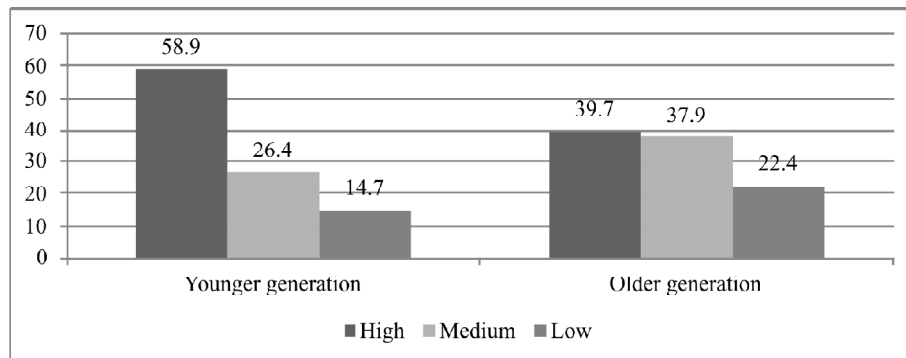


Figure 4: Results of the authors' diagnosis of preparedness to take risks across the study's sample

These differences are best of all explained by the age differences between the study groups and are pretty much in line with the belief that with age the proclivity to take risks diminishes. Thus, those in the younger generation (students in this study) are constantly involved in the process of self-determination, pursuit of independence and liberty, search for an emotionally saturated life, and are ambitious and motivated about new things. These characteristics, in the authors' view, determine quite vividly the pronounced proclivity toward risk-taking in behavioral strategies utilized by youth.

The proclivity toward risk-taking takes on a special hue when it comes to the behavior of those in the older generation. It is manifested in one's qualities of mind and conative and motivational characteristics. Thus, those in the older generation tend to be more reflexive in situations of uncertainty and risk; they attempt not to seek out new things but look for the novel in what is already available to them and are motivated not by the novel per se but a possible effect it may produce.

The last stage of this empirical study involved the use of the *Fast-Track Diagnosis of One's Personal Competitiveness* methodology. Under this approach, competitiveness, which is a category of economic reality, is construed as being able to compete and being active in achieving one's goals in a climate of aggressive interaction with the environment, as well as being able to position oneself in a gainful way, advertise and self-present oneself, with a view to raising awareness of one's overall efficiency. In this sense, it acts directly as a component of the economic consciousness.

Figure 5 illustrates the results of the authors' diagnosis of competitiveness.

As is seen in Figure 5, there are some differences between the groups, although based on the findings of the statistical analysis they are on the verge of significance and there is a trend toward differences ($\chi^2=5.234$, $p=0.053$).

The absence of a pronounced difference between the generations in the competitiveness indicator is due, in the authors' view, to a set of reasons, the most crucial of which are the following:

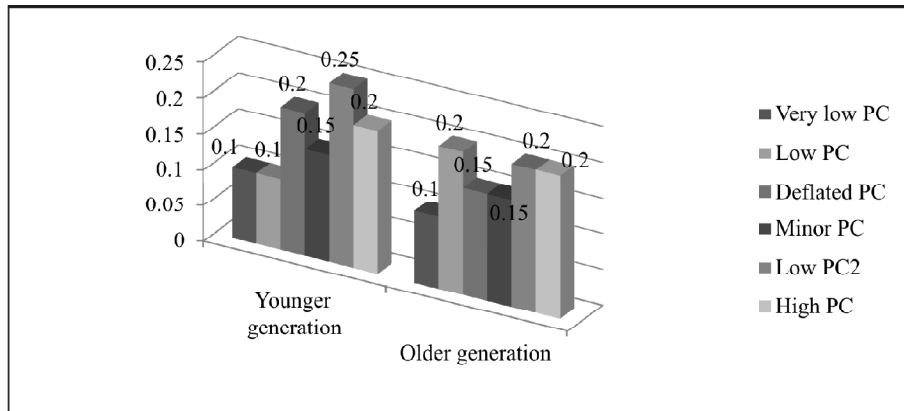


Figure 5: Results of the authors' diagnosis of the personal competitiveness indicator

- individual differences, when we may observe high and low levels of competitiveness in both the older and younger generations, which is due to the heterochronicity of the making of one's mental structures, the development level and adaptiveness of one's emotional sphere, and one's conative characteristics;
- while there may be some nominal similarities in individual characteristics, the absence of differences in this indicator may be due to the identical intensity of the various reasons of social-psychological nature, as is the case when, for instance, someone prioritizes work and someone else does interpersonal communication and interaction – yet the intensity of the impact on the making and development of competitiveness as a phenomenon is the same;
- the existence of third factors – intellect, educability, special abilities, etc.

Still, as is revealed by the findings of the authors' diagnostic evaluation, the competitiveness indicator is somewhat higher in the younger generation versus the older one in the medium and low values (0.25 units versus 0.2 units and 0.1 units versus 0.2 units, respectively), and in the older generation versus the younger one it is higher in the low value (0.15 units versus 0.2 units). These differences testify to a certain content difference in the self-assessment of the personal competitiveness of representatives of the two generations. Thus, in the younger generation these differences are governed by ambition and enthusiasm, and the older one – by experience and successes achieved.

Thus, the study produced the following findings: the attitudes of the two generations toward money are different, with the greatest disparity observed in the anxiety and concentration parameters; there are differences between the groups in

financial values – in the older generation, they are associated with family, profession, and health, and in the younger one – with social values, profession, and family; there are qualitative and quantitative differences in the parameters personal preparedness for risk and competitiveness, which is manifested in the qualities of mind and cognitive and motivational characteristics.

CONCLUSION

It is of much importance in today's social-historical climate for the subject of economic relations to have a well-developed economic consciousness, which acts as an element in the structure of one's thinking and a mechanism for the successful mastering of skills related to economic behavior and interaction.

The formation of the economic consciousness inevitably associated with accumulating knowledge and various competencies in the area of economics, which in the first and fundamental approximation occurs in the setting of the family – and, consequently, intergenerational relations.

The major hypothesis about intergenerational differences in the economic consciousness concretized in that these differences are traced in the characteristics of one's attitude toward money, material well-being values, and social-psychological qualities.

The findings of this empirical study indicate that the groups differ from each other in the indicator of attitude toward money as an element in the subject's economic consciousness. The largest disparity observed is in the parameters 'anxiety' and 'concentration'. Furthermore, it is possible to establish the typical content profiles of representatives of the study's samples: those representing the younger generation group are characterized by having no fixation on money and economizing, tend to exhibit neutral or positive emotions in terms of attitude toward money, are not likely to get stressed out over money, and do not value money, often underestimating its significance; a typical representative of the older generation group is characterized by having a fixation on money and practicing economy, values money highly, often overestimating its significance, tries to economize, tries not to waste it, and tends to compare the prices when shopping.

Those in the older generation associate their attitude toward money and material well-being values with family, profession, and health, while those in the younger one – with the values of interpersonal communication and interaction, prestige among friends and people they know, as well as profession and family.

There are intergenerational differences on a level of preparedness to take risks and personal competitiveness, which is reflected in the different degree of motivation to engage in economic activity and different content of the notions of means and methods of its conduct and their effectiveness.

Thus, the study conducted demonstrates the validity of the hypothesis whereby the intergenerational characteristics of people's economic consciousness are

manifested in the various characteristics of the attitude toward money, the content and hierarchy of the values, and the social-psychological characteristics of the subject of economic activity.

The authors see promise in investigating into more than two generations of subjects of economic relations with a view to gaining an insight into the dynamics and heterochronic character of the making of the mental structures of representatives of these generations. In addition, there is a separate issue that needs to be addressed – that of coordination between the mass economic consciousness and the subject's individual economic consciousness, which should definitely include considering the intergenerational aspect as well. Lastly, the economic consciousness is integrated with the subject's economic behavior and activity, which brings up the need to resolve the issue of identifying, if not constructing, specific mechanisms for altering the content and structure of the economic consciousness under the influence of the changing conditions of the micro- and macro-environments, which the subject is part of.

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