MACQUARIE UNIVERSITY

FACULTY OF BUSINESS AND ECONOMICS

ACST201 Financial Techniques, Instruments and Markets

Semester 2, 2010

Department of Actuarial Studies

MACQUARIE UNIVERSITY
FACULTY OF BUSINESS AND ECONOMICS
UNIT OUTLINE

Year and Semester: **Semester 1, 2010**

Unit convenors: **Gail Curry and David Pitt**

Prerequisites: **15 credit points including ACST101 (P)**

Credit points: **3 credit points**

Not Counted for Credit With (NCCW): **ACST202**; **ACST200; ACST229; ECFS200**

Students in this unit should read this unit outline carefully at the start of semester. It contains important information about the unit. If anything in it is unclear, please consult one of the teaching staff in the unit.

ABOUT THIS UNIT

Unit description

This unit explores some basic concepts of finance, in particular: price; yield; the relationship between price and yield; interest rate risk; reinvestment risk; duration and its uses; volatility; the contingent payments approach; arbitrage pricing theory; pricing forwards; futures and options. To achieve understanding, this unit uses financial mathematics (the techniques learned in ACST101 Techniques and Elements of Finance are developed further here) to analyse transactions involving commonly used financial instruments in the context of the markets in which they are traded. At the same time, students develop skills in solving problems; in explaining financial ideas in simple language; in constructing spreadsheet models; and in working as part of a team. A range of assessment tasks are provided, some to generate feedback on how well the understanding and skills are developing, and others to determine the standard of understanding and skills attained.

Unit rationale

This course builds on the knowledge and skills developed in ACST101, Techniques and Elements of Finance. Students will gain a greater depth of understanding of the concepts of finance and in particular of the characteristics of financial instruments. ACST201 is a prerequisite for further study in Applied Finance.

TEACHING STAFF

Team Role	Team Member	Contact details
Unit convenors and Workshop presenters	Gail Curry	Everyone can be contacted by Mail message on our ACST201 Blackboard site. General inquiries should be sent to **Acst201 1nquiries** which is near the top of the Browse for Recipients list.
	David Pitt	
Tutors	Farzad AlaviFard	
	Luke Cayanan	
	Abhishek Chakraborty	
	Yunping (Veronica) Chen	
	Vahid Kolahdouzan	
	Travis Lau	
	Darryl Priyadipta	
	Katrina (Ye) Ren	
	Mark Romanos	
	Edo Setiaprasojo	
	Theodore Souris	
Teaching assistant	Katrina (Ye) Ren	

CONSULTATION TIMES

Weeks 1 to 7	*Gail Curry*	*Thursdays 2-4pm*	*E4A620*
Weeks 8 to 13	*David Pitt*	*Mondays 3-5pm*	*E4A609*

How to contact members of the teaching team:

You are encouraged to seek help at a time that is convenient to you from a staff member teaching on this unit during their regular consultation hours. In special circumstances, an appointment may be made outside regular consultation hours. Staff will not conduct any consultations by email. You may, however, phone staff during their consultation hours.

Students experiencing significant difficulties with any topic in the unit must seek assistance immediately.

The office hours and location of the unit convenors are shown above. Each member of the team can be contacted by mail message on the ACST201 Blackboard site.

If you have a question about how this subject operates, please post it in the “General” topic in the discussions section on our Blackboard site. This way, all students benefit from seeing the question and the answer.

Similarly, if you would like to ask a question about what we’re learning, please post your question in the relevant topic in the Blackboard discussions. Try answering questions posted by other students – explaining to other people is a great way to learn! The teaching team will check the Discussions regularly, but will generally

leave a little time for you to answer questions first as this is an excellent way for you to check your understanding of what we are learning.

If you have an administrative question of a private nature, please send it to ACST201 Inquiries which is at the top of the Browse for Recipients list. Only if you cannot use Blackboard (for example if Blackboard is temporarily out of action and your problem is urgent), then you should contact the teaching assistant Katrina (Ye) Ren by email at ye.ren@students.mq.edu.au

CLASSES

There are 3 hours face-to-face teaching per week consisting of 1 x 2 hour lecture and 1 x 1 hour tutorial.

The timetable for classes can be found on the University web site at: http://www.timetables.mq.edu.au/

Lectures

Your main 2-hour class each week will be different from what you are probably used to. This class is called a "lecture" in the University timetable, but it is really a workshop. Each workshop will be a mixture of learning activities – some tasks for you to tackle on your own, some short mini-lectures (10-15 minutes), some problem-solving demonstrations and some interactive small group tasks. You can expect to be actively involved, and to need to think a lot, not just passively listening and taking notes. Make sure you arrive on time, or you will find it difficult to pick up what is happening in the class. If you are late, you'll probably arrive in the middle of a group task. And please make sure to bring your calculator to every class (workshops and tutorials) …. you will need it. You will have one 2-hour workshop each week:

Enrolment stream	Day	Time	Location
Day	Wednesday	4-6 pm	W5B Macquarie Theatre
Evening	Tuesday	7-9 pm	E7B Mason Theatre

You should attend your allocated two hour workshop each week.
Any changes to workshop times/locations will be advised in class and also on the ACST201 Blackboard site.

Tutorials

There are twenty-six (26) tutorial groups spread across several timeslots. Each group will meet once every week (except in Week 1). There are no tutorials in week 1. Make sure you attend the tutorial group for which you are registered – that's where we will be returning your tute test, in-class tests and other feedback. When you enrolled for ACST201 you will have been given the day, time and classroom location of your tutorial group.

ACST201 TUTORIAL CLASSES (Semester 2, 2010)					
Day	**Time**	**Class No**	**Tutorial location (Except for week6)**	**Computer Lab (Week 6 only)**	**Tutor**
Monday	5-6pm	27	W5A103	E4B 206	Mark Romanos
Monday	6-7pm	28	W6B286	E4B 206	Mark Romanos
Tuesday	1-2pm	1	W6B345	E4B 208	Yunping (Veronica) Chen
Tuesday	2-3pm	2	C5A229	E4B 206	Abhishek Chakroborty
Tuesday	2-3pm	3	W6B345	E4B 206	Yunping (Veronica) Chen
Tuesday	3-4pm	4	C5A229	E4B 206	Luke Cayanan
Tuesday	5-6pm	6	W6B286	E4B 214	Luke Cayanan
Tuesday	5-6pm	7	C5C236	E4B 214	Abhishek Chakroborty
Tuesday	5-6pm	26	W6B282	E4B 206	Theodore Souris
Tuesday	6-7pm	8	E7B264	E4B 208	Abhishek Chakroborty
Tuesday	6-7pm	9	E5A309	E4B 214	Travis Lau
Tuesday	6-7pm	10	E7B263	E4B 214	Theodore Souris
Tuesday	6-7pm	19	W6B286	E4B 206	Luke Cayanan
Wednesday	10-11am	12	C4A312	E4B 206	Katrina (Ye) Ren
Wednesday	11-12am	13	E5A118	E4B 206	Edo Setiaprasojo
Wednesday	1-2pm	14	C5A310	E4B 214	Edo Setiaprasojo
Wednesday	1-2pm	15	W5A205	E4B 214	Vahid Kolahdouzan
Wednesday	2-3pm	16	C5A229	E4B 208	Vahid Kolahdouzan
Wednesday	2-3pm	17	C5A310	E4B 214	Edo Setiaprasojo
Wednesday	2-3pm	18	W6B345	E4B 214	Darryl Priyadipta
Wednesday	3-4pm	20	W5A101	E4B 206	Travis Lau
Wednesday	3-4pm	21	W6B325	E4B 214	Darryl Priyadipta
Wednesday	3-4pm	22	W6B338	E4B 214	Farzad AlaviFard
Wednesday	5-6pm	25	W6B315	E4B 208	Farzad AlaviFard
Wednesday	6-7pm	23	C5A313	E4B 208	Travis Lau
Wednesday	6-7pm	24	W6B282	E4B 206	Farzad AlaviFard

Your tutorial will begin with a short Tutorial Test in most of the tutorial classes i.e. nine of the twelve tutorial classes. In some weeks, you will work together with other students in groups on the Tutorial Tests. We believe that working within a group framework will be beneficial for your educational and personal development. Your scores from these Tutorial Tests will **NOT** count directly towards your final result. However, to be eligible for a passing grade in ACST201 **you MUST complete at least 5 of the 9 Tutorial Tests**.

At your tutorial, your graded In-Class Tests will be returned to you, and your tutor will work through the solutions to the Test problems with you. The tutorial in Weeks 6 will

be used to build the skills you will apply in your Learning Portfolio (see further details below). At all tutorials, your tutor will be available to help you with any questions you have about the workshop problems, e-workbook problems, or other questions relating to the course material.

REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS

Electronic Workbook

You will use an internet based e-workbook in ACST201 this semester. This has been specifically designed for ACST201 to support your learning by helping you understand and practise new concepts and ideas.

You need to purchase your e-workbook for $35.81 (including GST) from its publisher Perdisco. See the separate handout (available on Blackboard) about the ACST201 e-workbook. This tells you how to purchase your copy. Limited free access is also available as explained in the handout.

The e-workbook includes Revision Topics (revising assumed knowledge from ACST101) and Practice Topics (giving you practice at applying what you learn in ACST201 to solving financial problems), as well as the five Assignments. You can access your e-workbook from the computing labs on campus, from the library, from home, from work, from internet cafes – from anywhere you can get access to the internet. Your e-workbook is available to you 24 hours a day, 7 days a week.

Reference books

You do **NOT** have to buy a printed textbook. ACST201 uses an electronic workbook (see details above).
You may find these books useful as additional references for some topics in ACST201:

- Knox, D M, Zima, P & Brown, R L (1999) *Mathematics of Finance* (Second edition), Irwin/McGraw-Hill
- Sherris, M (1996) *Money & Capital Markets* (Second Edition), Allen & Unwin (available in library only)
- Viney, C (2007) *Financial Institutions, Instruments & Markets* (Fifth edition), McGraw-Hill /Irwin
- Valentine, T, Ford, G & Copp, R (2006) *Financial Markets & Institutions in Australia*, Prentice Hall

The recommended texts are available in the reserve section of Macquarie University Library.

TECHNOLOGY USED AND REQUIRED

Calculators

You may use a calculator at the In-Class Tests and at the Final Exam provided that it is portable, silent and battery operated, but you must show clearly the steps involved

in every calculation. You may NOT use any calculators that have a text-retrieval capacity, whether or not they have a full alphabet on the keyboard. Calculators may be checked at the commencement of the In-Class Tests and Final Exam, and the make/model may be recorded.

Spreadsheet program
Many of the problems you will encounter in this unit can be solved easily with a spreadsheet program such as Excel. You can use a spreadsheet program to verify your solutions to many of the problems you are solving. The Learning Portfolio tasks will require you to use spreadsheets.

Mobile Phones, etc
Communication devices, including but not restricted to mobile phones, text message receivers, pagers and wireless-equipped calculators, may not be used in classrooms and must not be brought into the exam room for the final exam. If a student is found to have brought such a device into the examination room, the argument that the device was turned off will NOT be regarded as an acceptable excuse. For the In-Class Tests, they must be turned off and kept out of reach.

Reference material in In-Class Tests and Final Exam
For the In-Class Tests and the Final Exam you may bring with you and refer to ***one A4-size sheet of paper*** containing anything you like **hand-written (but not printed or typed)** on both sides.

UNIT WEB PAGE

Course material is available on the learning management system (BlackBoard)
The web page for this unit can be found at: http://learn.mq.edu.au

LEARNING OUTCOMES

Our main aim in ACST201 is to use financial mathematics to understand some of the basic concepts and principles of financial analysis. The concepts and principles covered include finding the price of a financial instrument, the yield earned on an investment, the relationship between price and yield, break-even analysis, horizon analysis, reinvestment risk, interest rate risk, volatility and duration, arbitrage pricing, pricing forwards, futures and options, and contingent payments.

By applying these concepts to short term and long term financial instruments, forwards and futures, options, loans, insurances and other financial transactions, and allowing for the effects of transaction costs, borrowing costs and taxes, you can learn to recognise the basic principles involved so that you can then apply them to new situations that you have not previously encountered.

We will also give you opportunities to develop your skills in:

- Constructing Excel spreadsheets
- Working as part of a team
- Explaining financial ideas in plain language
- Solving problems
- Writing explanations of technical concepts
- Using the internet

GRADUATE CAPABILITIES

In addition to the discipline-based learning objectives, all academic programs at Macquarie seek to develop the capabilities the University's graduates will need to develop to address the challenges, and to be effective, engaged participants in their world.

This unit contributes to this by developing the following graduate capabilities:

- Critical, Analytical and Integrative Thinking
- Problem Solving and Research Capacity
- Effective Communication

TEACHING AND LEARNING STRATEGY

Classes

There are 3 hours of face-to-face teaching per week consisting of a 2-hour workshop class and a one hour tutorial. Blackboard will be used to communicate with you and to post information on the course. Your assignments and additional practice examples are accessed via your Perdisco e-workbook. Please note that tests are held both in the workshop classes and in the tutorial classes. There are two "in-class tests" which are held during workshop classes and count towards you assessment. Tests held during tutorial classes do not count directly for your assessment marks, however there is an attendance requirement of completing at least 5 of the 9 Tutorial Tests to be eligible for a passing grade in ACST201.

ACST201 Blackboard site

Make sure that you regularly check our ACST201 Blackboard site.
The login address is http://learn.mq.edu.au (There is no www in the address.)
We will use blackboard for:

- communication – announcements and reminders of important dates will be posted there;
- answering your questions about what you are learning, about what's happening when, etc;
- providing you with copies of ACST201 handouts of all kinds;
- providing copies of problems and sample solutions (workshop problems, tute tests, In-Class Tests, etc);
- posting details of the Learning Portfolio and other assessment tasks from time to time.

Read all the messages posted to each topic in Discussions regularly. You will often find that when you have a question, someone else has already asked the same question, and it has been answered for you.

Electronic Workbook

You will use an internet based e-workbook in ACST201 this semester. This has been specifically designed for ACST201 to support your learning by helping you

understand and practise new concepts and ideas. Refer to the section Required and Recommended Texts and/or Materials above for more details.

How to approach your learning in ACST201

The emphasis in ACST201 is not on how many marks you can accumulate over the semester, but on how well you learn – how well you understand, and can apply, the basic principles and concepts of financial mathematics. This means, amongst other things, that we will be asking you not only to do financial calculations, but also to explain what you are doing, why you are doing it, and how the answer would change if some of the underlying data were different. We also want you to learn to be able to explain the results of your calculations to people (like directors, managers, colleagues and clients) who don't know (and don't want to know) how to do the calculations, but want to know what the results mean.

Mistakes are opportunities to learn. We want you to feel free to make mistakes, because that's how you discover that you have not learned well, and can do something about it. That's why, for example, we give you two attempts at each assignment – if you make mistakes the first time, you can work out why, then try again to make sure you now understand.

This means that when you tackle an assessment task, you should make sure that what you are submitting for feedback or for grading as an individual is your own work. Where the task involves group work, you should participate fully in the task, and make sure you fully understand the final version and how it was produced. We will be giving you as much feedback as we can, but you will be wasting our time – and yours – if you submit someone else's work as your own. ACST201 is about learning – you learn by doing it yourself. No one else can do the learning for you.

There's an old saying that "The best way to learn something is to teach it", so we're going to give you opportunities to "teach" your fellow students and to listen while they "teach" you. You will find that you will both benefit from this kind of interchange.

WeekNo	Week Beginning	Topic	In-Class Test	Tutorial Test	Assignment becomes Available
1	2 Aug	Simple interest/simple discount and short term financial instruments			
2	9 Aug	Short term financial instruments and revision of compound interest and bond prices		1	1
3	16 Aug	Bond prices, Bond yields and Zero Coupon Bonds		2	
4	23 Aug	Re-investment risk and Tracy		3	2
5	30 Aug	Test / Horizon analysis	Test 1	Revision tutorial	
6	6 Sept	Horizon analysis/ Bond Duration		Tutes in Computer labs	
7	13 Sept	Bond Duration		4	3
Break		NO CLASSES			
Break		NO CLASSES			
8	4 Oct	Contingent Payments		5	
9	11 Oct	Contingent Payments/ Forwards & Futures Contracts		6	
10	18 Oct	Forwards & Futures Contracts		7	4
11	25 Oct	Test / Option Pricing	Test 2	Revision tutorial	
12	1 Nov	Option Pricing		8	5
13	8 Nov	Revision		9	
17 November to 3 December		**End-of-Year Final Exam Period**			

Notes:

(1) There will be no tutorial classes during Week 1 (beginning 2 August). Your first tutorial class will be during Week 2 (beginning 9 August). The tutorials in Week 6 will be held in computer labs instead of the usual classrooms.

(2) Changes to the timetable may occur. Any alterations will be advised in classes and on the ACST201 Blackboard site.

RELATIONSHIP BETWEEN ASSESSMENT AND LEARNING OUTCOMES

Grading your learning in ACST201

Macquarie University uses the grades HD (High Distinction), D (Distinction), CR (Credit), P (Pass), PC (Pass Conceded) and F (Fail) for grading learning in units of study. In ACST201, your grade will be determined by how well you show you understand the basic principles and concepts covered:

Grade	Level of understanding represented by that grade
HD	• Able to apply basic principles to solve unfamiliar, non-standard problems • Able to explain solutions & interpret results in clear, simple, non-technical language • Able to combine two or more numeric procedures in solving a composite problem
D	• Able to apply basic principles to solve problems which differ significantly from the familiar • Able to explain solutions & interpret results clearly and concisely • Able to combine two numeric procedures in solving a composite problem
CR	• Able to apply basic principles to solve problems which differ slightly from the familiar • Able to explain rationale for calculations & interpret results in those cases • Able to combine two related numeric procedures in solving a composite problem
P	• Able to perform basic numeric procedures on standard problems in familiar scenarios • Able to explain rationale for calculations & interpret results for standard problems
PC	• Marginally satisfactory achievement of P level understanding • Able to perform basic numeric procedures, but not able to explain them clearly
F	• No evidence of achieving P level of understanding

Assessment in ACST201

There are basically two kinds of assessment, and we use both in ACST201:

• **Formative assessment**, which is designed to give you feedback on your learning so far, so you know whether there are any gaps in your learning that you need to spend more time and effort on. The Tutorial Tests are examples of formative assessment – their main purpose is to give you feedback.

• **Summative assessment**, which aims to "sum up" your learning over a set of topics or over the whole semester. The final exam is the best example of summative assessment.

Some assessment tasks (eg the assignments) are a combination of formative and summative assessment. Your first attempt is formative (designed to highlight anything you have not understood fully so you can think more about it and understand it better), and your second attempt (if you use it) is summative.

In-Class Tests (Formative/Summative)

There will be two In-Class Tests for each workshop stream, as follows:

Workshop stream	In-Class Test	Date and time
Evening (Tuesdays)	Test 1 (Week 5)	Tuesday, 31 August at 7pm
	Test 2 (Week 11)	Tuesday, 26 October at 7pm
Day (Wednesdays)	Test 1 (Week 5)	Wednesday, 1 September at 4pm
	Test 2 (Week 11)	Wednesday, 27 October at 4pm

Normal University examination rules apply to the conduct of In-Class Tests. These rules are set out under the heading "Rules governing students' conduct in examinations" in the Macquarie University Handbook. You are responsible for familiarising yourself with these rules prior to the first In-Class Test.

The topics to be covered by each In-Class Test will be advised, in advance, in workshop classes and on the ACST201 Blackboard site. The In-Class Test dates and times may be subject to change. Any alterations will be advised in classes and on the ACST201 Blackboard site.

Your graded In-Class Tests, with feedback, will be returned to you, and discussed, at your tutorial class. Each In-Class Test results will be weighted 10% towards your final grade.

The Advice of Absence Form is to be used should you miss a In-Class test due to illness or other disruption.

Advice of Absence is used by undergraduate students to apply for consideration for assessment tasks and missed classes when they have been affected by illness or misadventure for the duration of two (2) days or less. In all other circumstances, the Special Consideration policy applies. The advice of absence form can be found on the Faculty webite at the following link:

http://www.businessandeconomics.mq.edu.au/for/new_and_current_students/undergraduate/how_do_i/absences

If you have a valid reason for missing or performing poorly in an In-Class Test, and have been approved for consideration via the process detailed above then we will use a revised assessment scheme, giving more weight to other assessment tasks.

Tutorial Tests (Formative plus Attendance Requirement)

Your tutorial class in each of Weeks 2, 3, 4, 7, 8, 9, 10, 12 and 13 will begin with a short Tutorial Test. This will be marked and discussed during the Tutorial so that you will have immediate feedback on your performance. Each Tutorial Test will be based on the work done in the previous week's workshop class.

Your scores from these Tutorial Tests will **NOT** count directly towards your final result. However, to be eligible for a passing grade in ACST201 **you MUST complete at least 5 of the 9 Tutorial Tests**. No special consideration will be granted in this respect of this requirement.

Why do we make this requirement that you must complete at least 5 of the Tute Tests? We put a lot of thought, planning, time, energy and effort into making ACST201 an engaging, relevant and meaningful learning experience for you. We're committed to helping you learn. But only you can do the learning – we can't do it for you. So we ask for commitment from you in return, and as part of that commitment – a sign of your good faith, that you're going to cooperate with us – we want you to show that you're making regular, consistent efforts to learn, and your participation in the tute tests and other tute activities is proof of your commitment.

e-workbook Revision and Practice Problems (Formative)

For each major topic in ACST201, you will find a set of Practice problems in your Perdisco electronic workbook. You will also find sets of Revision problems for groups of topics or for the whole unit. Trying to solve these problems will help you to understand the subject better by giving you practice at applying the basic ideas in solving a range of problems. You can tackle as many different sets of problems as you like, without limit. Your e-workbook will not only generate new problems and give you feedback on whether or not your answers are right, it will provide you with ***complete step-by-step solutions*** to all problems.

The Revision and Practice problem sets will **NOT** count towards your final grade in this unit. Their purpose is to help you learn and to give you feedback, not to be used in grading your learning. Only you – no one else, including teaching staff – have access to your Revision and Practice problem answers and scores.

Assignments (Formative/Summative)

There will be five assignments, each consisting of several problems to be solved. You will access the assignments using your internet based e-workbook (published by Perdisco) - the same e-workbook as you will use for your Revision and Practice problems. The assignments will be weighted 10% towards your final grade.

Each assignment will be available for a period of ten days. You must complete it within that ten day period. You will have two attempts at each assignment, with the higher result to count. Assignment availability dates are shown in the e-workbook. You will be reminded of them in the workshop classes and on the Blackboard site. No special consideration will be granted in respect of missed assignments. Each assignment is available for a 10 day period – Don't leave it until the last minute!

Learning Portfolio (Formative/Summative)

A Learning Portfolio is a collection of pieces of work you have done that demonstrate what you have learned. Gradually over the semester you will be given details of the tasks that will make up your Learning Portfolio, and how to go about completing them. Your Learning Portfolio will count 10% towards your final grade. **When you are producing work on the computer, make sure that you create and keep a backup copy at all times**. All members of the group should keep their own backups.

You will be assigned to a group to work on your Learning Portfolio. You should work with your group on the tasks as they are set throughout the semester. The learning portfolio tasks are to be submitted electronically via Blackboard.

Late submissions: Late submissions of the Perdisco assignments or the Learning Portfolio will not be accepted.

Final Exam (Summative)

A 3 hour final examination for this unit will be held during the University Examination period. The University Examination period in the Second Half year 2010 is from 17 November 2010 to 3 December 2010.

The Final Exam will be weighted 60% towards your final grade for ACST201.

You are expected to present yourself for examination at the time and place designated in the University Examination Timetable. The timetable will be available in Draft form approximately eight weeks before the commencement of the examinations and in Final form approximately four weeks before the commencement of the examinations.
http://www.timetables.mq.edu.au/exam

The only exception to not sitting an examination at the designated time is because of documented illness or unavoidable disruption. In these circumstances you may wish to consider applying for Special Consideration. The University's policy on special consideration process is available at
http://www.mq.edu.au/policy/docs/special_consideration/policy.html

If a Supplementary Examination is granted as a result of the Special Consideration process the examination will be scheduled after the conclusion of the official examination period. (Individual Faculties may wish to signal when the Faculties' Supplementary Exams are normally scheduled.)

The Macquarie university examination policy details the principles and conduct of examinations at the University. The policy is available at:
http://www.mq.edu.au/policy/docs/examination/policy.htm

Reference material in In-Class Tests and Final Exam

For the In-Class Tests and the Final Exam you may bring with you and refer to ***one A4-size sheet of paper*** containing anything you like **hand-written (but not printed or typed)** on both sides.

Assessment Tasks

ACST201 has a range of assessment tasks. The following table summarises various aspects of the tasks including their weighting. You will find an outline of each task below, and further details will be available later on Blackboard.

	Assessment Task 1	Assessment Task 2	Assessment Task 3	Assessment Task 4	Assessment Task 5
Title/Name	**Assignments (Five)**	**In-Class Test 1**	**In-Class test 2**	**Learning Portfolio**	**Final exam**
Description	Online assignments submitted through the electronic workbook Perdisco	50 minute written test held in the workshop class	50 minute written test held in the workshop class	Excel spread sheet exercises	Written 3 hour exam
Due date	The due dates are announced on Blackboard and on the Perdisco website	Held during the first hour of the workshop in Week 5	Held during the first hour of the workshop in Week 11	To be announced on Blackboard	Held during the University examination period.
% Weighting	**10%**	**10%**	**10%**	**10%**	**60%**
Grading method	Consists of numerical or multiple choice questions and is marked electronically	Graded to reflect the level of understanding shown by the students. Refer to the table above.	Graded to reflect the level of understanding shown by the students. Refer to the table above.	Graded according to guidelines relating to functionality, ease of use and formatting of the spreadsheet.	Graded to reflect the level of understanding shown by the students. Refer to the table above.
Submission method	Electronic via Perdisco website	Written Paper	Written Paper	Submitted electronically via Blackboard	Written Exam

	Assessment Task 1	Assessment Task 2	Assessment Task 3	Assessment Task 4	Assessment Task 5
Feedback	Immediate electronic feedback	In one to two weeks	In one to two weeks	Returned in tutorials within two to three weeks	Results released in accordance with University timetable
Estimated student workload (hours)	10-15 hours in total for the five assignments (i.e. 2-3 hours per assignment).	3-4 hours	4-6 hours	10-15 hours	15-25 hours
Learning outcomes assessed					
1	Have an appreciation of the time value of money.	Have an appreciation of the time value of money.	Have an appreciation of the time value of money.	Have an appreciation of the time value of money.	Have an appreciation of the time value of money.
2	Be an expert in compound interest theory	Be an expert in compound interest theory	Be an expert in compound interest theory	Be an expert in compound interest theory	Be an expert in compound interest theory
3	Understanding of the basic concepts and principles of financial analysis	Understanding of the basic concepts and principles of financial analysis	Understanding of the basic concepts and principles of financial analysis	Understanding of the basic concepts and principles of financial analysis	Understanding of the basic concepts and principles of financial analysis
4	Solving Problems	Solving Problems	Solving Problems	Solving Problems	Solving Problems
5		Explaining financial ideas in plain language	Explaining financial ideas in plain language		Explaining financial ideas in plain language

	Assessment Task 1	Assessment Task 2	Assessment Task 3	Assessment Task 4	Assessment Task 5
6		Writing explanations of technical concepts	Writing explanations of technical concepts		Writing explanations of technical concepts
Graduate capabilities assessed					
1a	Discipline Specific Knowledge and Skills	Discipline Specific Knowledge and Skills	Discipline Specific Knowledge and Skills	Discipline Specific Knowledge and Skills	Discipline Specific Knowledge and Skills
2		Critical, Analytical and Integrative Thinking	Critical, Analytical and Integrative Thinking	Critical, Analytical and Integrative Thinking	Critical, Analytical and Integrative Thinking
3	Problem Solving and Research Capability	Problem Solving and Research Capability	Problem Solving and Research Capability	Problem Solving and Research Capability	Problem Solving and Research Capability
5		Effective Communication	Effective Communication	Effective Communication	Effective Communication
9	Commitment to Continuous Learning			Commitment to Continuous Learning	Commitment to Continuous Learning

Note that the nine tutorial tests which are regarded as summative assessment do not appear directly in this table. Students should allow an estimated workload for each of these tests of 2-3 hours. Note that there is an attendance requirement of completing at least 5 of these tests.

ACADEMIC HONESTY

The nature of scholarly endeavour, dependent as it is on the work of others, binds all members of the University community to abide by the principles of academic honesty. Its fundamental principle is that all staff and students act with integrity in the creation, development, application and use of ideas and information. This means that:

- all academic work claimed as original is the work of the author making the claim
- all academic collaborations are acknowledged
- academic work is not falsified in any way
- when the ideas of others are used, these ideas are acknowledged appropriately.

Further information on the academic honesty can be found in the Macquarie University Academic Honesty Policy at http://www.mq.edu.au/policy/docs/academic_honesty/policy.html

GRADES

Please refer to relevant Bachelor Degree rules in the Handbook of Undergraduate Studies.

GRADING APPEALS AND FINAL EXAMINATION SCRIPT VIEWING

If, at the conclusion of the unit, you have performed below expectations, and are considering lodging an appeal of grade and/or viewing your final exam script please refer to the following website which provides information about these processes and the cut off dates in the first instance. Please read the instructions provided concerning what constitutes a valid grounds for appeal before appealing your grade.

http://www.businessandeconomics.mq.edu.au/for/new_and_current_students/undergraduate/admin_central/grade_appeals.

SPECIAL CONSIDERATION

The University is committed to equity and fairness in all aspects of its learning and teaching. In stating this commitment, the University recognises that there may be circumstances where a student is prevented by unavoidable disruption from performing in accordance with their ability. A special consideration policy exists to support students who experience serious and unavoidable disruption such that they do not reach their usual demonstrated performance level. The policy and procedure are available at:

http://www.mq.edu.au/policy/docs/special_consideration/policy.html

http://www.mq.edu.au/policy/docs/special_consideration/procedure.html

All requests for special consideration should be made in writing to the Student Enquiry Service and include full supporting documentation.

The due date for receipt by the University of an application for Special Consideration is 5.00pm, five (5) calendar days after the due date of the associated assessment task / formal examination.

STUDENT SUPPORT SERVICES

Macquarie University provides a range of Academic Student Support Services. Details of these services can be accessed at http://www.student.mq.edu.au.

BESS. Business and Economics Student Services (BESS) is located in room E4B106 and offers photocopying facilities, reading areas and reference material. Information about facilities and services is at http://businessandeconomics.mq.edu.au/for/new_and_current_students/undergraduate/bess.

IT CONDITIONS OF USE

Access to all student computing facilities within the Faculty of Business and Economics is restricted to authorised coursework for approved units. Student ID cards must be displayed in the locations provided at all times.

Students are expected to act responsibly when utilising University IT facilities. The following regulations apply to the use of computing facilities and online services:

- Accessing inappropriate web sites or downloading inappropriate material is not permitted. Material that is not related to coursework for approved unit is deemed inappropriate.
- Downloading copyright material without permission from the copyright owner is illegal, and strictly prohibited. Students detected undertaking such activities will face disciplinary action, which may result in criminal proceedings.

Non-compliance with these conditions may result in disciplinary action without further notice.

Students must use their Macquarie University email addresses to communicate with staff as it is University policy that the University issued email account is used for official University communication.

RULES REGARDING TESTS AND EXAMINATIONS

You should ensure that your handwriting in the class tests and in the final examination is legible. Sections of work that are not legible will not be marked. For true/false questions, answers that are not clearly legible as either T or F will be assumed to be wrong and marked accordingly.

CLASS ETIQUETTE

Mobile phones should be switched off during all lectures and tutorials. If there is a reason for you to keep your phone on you should request to be allowed to do so before the start of the class. Lectures commence at 5 minutes past the hour and you are expected to be punctual. You are expected to keep talking to a minimum during classes so as not to disrupt your fellow students (and the lecturer!).

ELECTRONIC COMMUNICATION AND YOUR STUDENT FILE

Every business keeps a record of its correspondence with its customers. The University is no exception and it maintains a file for every student. Staff are required to ensure that copies of all correspondence with you are added to your file. Historically, "correspondence" meant letters, but nowadays it also includes electronic communication such as email. Staff have some discretion here and might not file copies of trivial emails, but it is difficult to define precise boundaries here, so it is safer to assume that any email you send to a staff member will be added to your file.

Some people regard email as more ephemeral than a letter and thus tend to take less care with issues such as clarity of expression, grammar and spelling. Before sending an email to a staff member, a good question to ask yourself is: "If a member of staff is reviewing my student file prior to writing a reference for me, and they see a copy of this email, would that staff member gain a favourable impression of my level of communication skills?"

In this context, email includes communications you send to staff with the mail tool in the unit's web site. It does not normally include postings you make to the discussion area. However, in those very rare cases where a student makes an inappropriate posting to the discussion area, a copy of the posting would be added to that student's file.