



ACST603

Principles of Finance

S2 Day 2014

Applied Finance and Actuarial Studies

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Disclaimer

Macquarie University has taken all reasonable measures to ensure the information in this publication is accurate and up-to-date. However, the information may change or become out-dated as a result of change in University policies, procedures or rules. The University reserves the right to make changes to any information in this publication without notice. Users of this publication are advised to check the website version of this publication [or the relevant faculty or department] before acting on any information in this publication.

General Information

Unit convenor and teaching staff

Unit Convenor

Timothy Kyng

timothy.kyng@mq.edu.au

Contact via timothy.kyng@mq.edu.au

E4A614

By mutual agreement. Send an email to the Unit Convenor to arrange a time.

Credit points

4

Prerequisites

Admission to MActPrac or MCom or MEc or MIntBus or MAcc(Prof)MCom or MBioTechMCom or MIntBusMIntComm or MIntBusMIntRel

Corequisites

Co-badged status

Unit description

This unit aims to provide students with a knowledge and understanding of the principles and techniques underlying theory and practice in corporate finance. Topics include: - basic financial mathematics: interest rates, present values, future values, annuities, perpetuities; - valuation and analysis of debt and equity securities; - methods for investment evaluation and capital budgeting: NPV, IRR, PP; - financial markets and raising finance by issuing new securities; - risk and return, and the cost of capital; - capital structure and dividend policy; - derivative securities: forward, futures and option contracts, and applications to corporate finance; - corporate liabilities and international finance; and - introduction to risk management.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

Learning Outcomes

On successful completion of this unit, you will be able to:

- to be able to demonstrate knowledge and understanding of the principles and techniques underlying theory and practice in Corporate Finance and Capital Markets
- develop expertise in using excel spreadsheet software to build the financial models and

perform the calculations for security valuation and corporate decision making
demonstrate awareness of different financial instruments and their valuation and usefulness in a Corporate Finance context
be able to explain the concepts covered in the course in a clear and concise manner and
be able to communicate it to others effectively

Assessment Tasks

Name	Weighting	Due
<u>Assignments</u>	30%	Week 7 & 11
<u>Assessed coursework</u>	20%	fridays of weeks 3,5,7,9,11
<u>Class test</u>	10%	Week 7
<u>Final exam</u>	40%	University Examination Period

Assignments

Due: **Week 7 & 11**

Weighting: **30%**

Assignment 1: Available Week 4; Due Week 7

Assignment 2: Available week 8; Due week 11

The release dates and due dates may change from the above. If so we will advise students of the changes.

These are individual assignments, not group work.

Submission:

essay type responses to be submitted online via iLearn / turnitin. Excel spreadsheet solutions to be submitted electronically (method to be advised)

Extension

No extensions will be granted. Late tasks will be accepted up to 72 hours after the submission deadline. There will be a deduction of 20% of the total available marks made from the total awarded mark for each 24 hour period or part thereof that the submission is late (for example, 25 hours late in submission – 40% penalty). This penalty does not apply for cases in which an application for special consideration is made and approved.

On successful completion you will be able to:

- to be able to demonstrate knowledge and understanding of the principles and techniques underlying theory and practice in Corporate Finance and Capital Markets

- develop expertise in using excel spreadsheet software to build the financial models and perform the calculations for security valuation and corporate decision making
- demonstrate awareness of different financial instruments and their valuation and usefulness in a Corporate Finance context
- be able to explain the concepts covered in the course in a clear and concise manner and be able to communicate it to others effectively

Assessed coursework

Due: **fridays of weeks 3,5,7,9,11**

Weighting: **20%**

Submission

Due on fridays, submit electronically (method to be advised). Submissions should be typed into word and converted to pdf, or an excel spreadsheet file created, or both. These can be uploaded and submitted electronically. There are 5 tasks, worth 4% each. These are individual, not group assignments. The due dates may change. We will advise students of any such changes to the due dates.

Extension

No extensions will be granted. Late tasks will be accepted up to 72 hours after the submission deadline. There will be a deduction of 20% of the total available marks made from the total awarded mark for each 24 hour period or part thereof that the submission is late (for example, 25 hours late in submission – 40% penalty). This penalty does not apply for cases in which an application for special consideration is made and approved.

On successful completion you will be able to:

- to be able to demonstrate knowledge and understanding of the principles and techniques underlying theory and practice in Corporate Finance and Capital Markets
- develop expertise in using excel spreadsheet software to build the financial models and perform the calculations for security valuation and corporate decision making

Class test

Due: **Week 7**

Weighting: **10%**

Extension

No extensions will be granted. Students who have not sat the exam / test will be awarded a mark of 0 for the task, except for cases in which an application for special consideration is made and approved

On successful completion you will be able to:

- to be able to demonstrate knowledge and understanding of the principles and techniques underlying theory and practice in Corporate Finance and Capital Markets
- demonstrate awareness of different financial instruments and their valuation and usefulness in a Corporate Finance context
- be able to explain the concepts covered in the course in a clear and concise manner and be able to communicate it to others effectively

Final exam

Due: **University Examination Period**

Weighting: **40%**

Extension

No extensions will be granted. Students who have not sat the exam / test will be awarded a mark of 0 for the task, except for cases in which an application for special consideration is made and approved.

On successful completion you will be able to:

- to be able to demonstrate knowledge and understanding of the principles and techniques underlying theory and practice in Corporate Finance and Capital Markets
- demonstrate awareness of different financial instruments and their valuation and usefulness in a Corporate Finance context
- be able to explain the concepts covered in the course in a clear and concise manner and be able to communicate it to others effectively

Delivery and Resources

Classes

For campus students:

? A 3-hour combined lecture / tutorial / computer lab session will be held each week on Wednesday from 2.00pm to 5.00pm. Normally the lecture part takes up the first 1.5 - 2.0 hours and the tutorial / lab session the last 1.0 - 1.5 hours. The location is E4B214

? All lecture content and tutorial exercises and solutions will be available on iLearn.

Changes since last offering:

Nil

For distance students:

? All lecture content and tutorial exercises and solutions will be available on iLearn. This will be available in pdf form and mp4 files.

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

? There are no prizes for this unit.

Required and Recommended Texts and/or Materials

Textbooks:

The textbook for this unit is "Fundamentals of Corporate Finance" by Parrino et al (isbn 9781118378076). An electronic version of the book is available and may be cheaper than the paper version. This book covers most but not all of the topics in the unit. The lecture notes will also cover what you need to know. Additional readings may be assigned for the various topics each week. This will either be journal articles, or other materials available on the web or available electronically e.g. via the Macquarie University Library

Reference Books:

Berk, J. and Demarzo, P. Corporate Finance, Pearson (ISBN 9780273756033)

Beninga Principles of Finance with Excel, Oxford (ISBN 978 0 19 975547 9)

This book may be used to by students to learn about using excel for the various financial calculations involved in the course, during the tutorial / computer lab sessions.

Copeland, Weston and Shastri, Financial Theory and Corporate Policy 4th Edition, Pearson (ISBN 0-321-22353-5)

Grinblatt and Titman, Financial Markets and Corporate Strategy 2nd Edition, McGraw-Hill (ISBN 0-07-229433-7)

Hull, Options, Futures and Other Derivatives 8th Edition, Prentice Hall

Technology Used and Required

Students will require access to the internet to download lecture slides and tutorial solutions.

? The assignment and most tutorial exercises will require the use of word processing and/or spreadsheet programs.

? In most weeks we will be using excel spreadsheets for the various financial calculations needed. Our classes are held in a computer laboratory and all students will have access to a computer with the required software installed on it.

? Students will be instructed in how to use excel for the purposes of the unit

? Students may wish to bring a headset to class so they can view and listen to the mp4 video files of lectures / tutorials / excel demonstrations

Unit Web Page

? Course material is available on the learning management system (iLearn)

? The web page for this unit can be found at: <http://ilearn.mq.edu.au/course/view.php?id=17756>

Learning and Teaching Activities

? The unit is taught via lectures, tutorial exercises and the use of spreadsheet software for implementing models and calculations for the purpose of financial decision making

? Each lecture is self-contained and structured according to the summary provided in the “weekly curriculum” section below. Students are expected to read the relevant chapters prior to the lecture, so that they are familiar with the material to be covered. This will greatly enhance your learning experience.

? Dealing with advanced material in our subject area requires a range of generic skills. This unit aims at developing such skills. The lectures and in particular the assignments and tutorial exercises are tailored to enhance critical analysis, problem-solving and creative thinking, comprehension, computing and writing skills.

? You should take the time to work on the problem sets, since they will tend to be similar in nature to the problems you see on the test and exam. Solutions will be provided for the assigned selected questions.

? We cover many examples of financial valuation and decision making problems and how to solve these using spreadsheets. Our approach is one of learning by example and by practicing using excel to solve financial decision making problems.

Unit Schedule

Date	Topic	Readings
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<p>Week 1</p>	<p>Introduction to Finance, Different forms of business organisation Measurement of Financial Condition and Profit - Financial Statements and Analysis. Taxation Depreciation Introduction to using spreadsheets</p>	<p>lecture notes & text Ch 1 (1.1, 1.2); Ch 3, Ch4</p>
<p>Week 2</p>	<p>The time value of money and interest rates. Introduction to financial mathematics. Simple and compound interest Various types of interest rate Valuation of single payment cashflows Spreadsheet implementation of financial calculations.</p>	<p>lecture notes & text Ch 5</p>
<p>Week 3</p>	<p>Valuation of multi-payment cashflows annuities & perpetuities Present value and future value Sinking funds Loans, leases, amortizing loans Nominal and effective interest rates Spreadsheet implementation of financial calculations</p>	<p>lecture notes, & text Ch 6</p>
<p>Week 4</p>	<p>Valuation of shares and fixed income bonds Bond terminology, Yield to maturity RBA bond valuation formula Solving for the bonds price, coupon rate, or yield Dividend discount model for share valuation Gordon growth model Share valuation using multiples Net Asset Valuation Spreadsheet implementation of financial calculations</p>	<p>lecture notes & text ch 8, 9</p>
<p>Week 5</p>	<p>Capital Budgeting – project evaluation methods Weighted Average Cost of Capital Internal rate of return, net present value, payback period Definition and measurement of cashflow Sensitivity analysis and breakeven analysis Excel implementation of calculations</p>	<p>lecture notes text ch 10, 11, 13</p>

<p>Week 6</p>	<p>The term structure of interest rates and corporate bond valuation</p> <p>Zero Coupon Bonds</p> <p>The relationship between zero coupon bonds and normal coupon bearing bonds & the law of one price</p> <p>The bootstrap method</p> <p>Spot and forward yield curves</p> <p>Applications of zero coupon bond pricing</p> <p>Corporate Debt Finance</p> <p>Valuing corporate bonds</p>	<p>lecture notes</p> <p>text ch 8</p>
<p>Week 7</p>	<p>Raising new capital – Debt & Equity</p> <p>IPO</p> <p>SEO</p> <p>Placement</p> <p>Rights Issue</p> <p>Dividend Reinvestment Plan</p> <p>Issuance Costs</p> <p>Mid semester test</p>	<p>lecture notes,</p> <p>text ch 15</p>
<p>Mid-Semester Break: 22 September – 3 October</p>		
<p>Week 8</p>	<p>Randomness, probability and statistical concepts:</p> <p>What is randomness</p> <p>The structure of randomness - probability distributions:</p> <p>Bernoulli, binomial, uniform and normal distributions</p> <p>Expected value, variance, standard deviation,</p> <p>Correlation, covariance, linear regression and forecasting</p> <p>Measurement of risk</p> <p>Results for portfolios</p> <p>spreadsheet implementation</p>	<p>lecture notes</p>
<p>Week 9</p>	<p>Tradeoff between risk and return</p> <p>Random walks, market efficiency</p> <p>law of one price,</p> <p>implications for investment and finance</p> <p>measurement of risk and return,</p> <p>estimation of risk and return.</p> <p>Risk and return for portfolios</p> <p>the capital asset pricing model and the security market line</p> <p>Spreadsheet implementation of methods used.</p>	<p>lecture notes</p> <p>text ch 7</p>

<p>Week 10</p>	<p>Capital Structure & Payout Policy</p> <p>Debt vs equity vs hybrid securities</p> <p>Features of debt and equity</p> <p>Impact on stakeholders</p> <p>Modigliani and Miller theory</p> <p>Optimal capital structure</p> <p>Different forms of payout</p> <p>Interaction between payout policy and capital structure</p> <p>Pecking order hypothesis</p>	<p>lecture notes</p> <p>text ch 16, 17</p>
<p>Week 11</p>	<p>Financial Derivative securities</p> <p>Futures & forward contracts & Option Contracts</p> <p>Black Scholes Valuation formulae</p> <p>Applications to Corporate Finance.</p> <p>spreadsheet implementation.</p>	<p>lecture notes</p> <p>text ch 20</p>
<p>Week 12</p>	<p>Risk Management & International Corporate Finance,</p> <p>Applications of options and derivative securities</p> <p>hybrid securities.</p> <p>Spreadsheet implementation</p>	<p>lecture notes</p> <p>text ch 21</p>
<p>Week 13</p>	<p>Revision</p>	<p>lecture notes</p>

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy http://mq.edu.au/policy/docs/academic_honesty/policy.html

Assessment Policy <http://mq.edu.au/policy/docs/assessment/policy.html>

Grading Policy <http://mq.edu.au/policy/docs/grading/policy.html>

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Grievance Management Policy http://mq.edu.au/policy/docs/grievance_management/policy.html

Disruption to Studies Policy http://www.mq.edu.au/policy/docs/disruption_studies/policy.html *The Disruption to Studies Policy is effective from March 3 2014 and replaces the Special Consideration Policy.*

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of Policy Central.

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/support/student_conduct/

Grades

Macquarie University uses the following grades in coursework units of study:

- HD - High Distinction
- D - Distinction
- CR - Credit
- P - Pass
- F – Fail

Grade descriptors and other information concerning grading are contained in the Macquarie University Grading Policy which is available at:

<http://www.mq.edu.au/policy/docs/grading/policy.html>

For further information, please refer to page 71 of the 2013 Calendar of Governance, Legislation and Rules- Postgraduate Rules at

http://universitycouncil.mq.edu.au/pdfs/2013-Postgraduate_rules.pdf

Grade 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.city.mq.edu.au/reviews-appeals.html>

Special Consideration Policy

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

The University defines serious and unavoidable disruption to studies as resulting from an event or set of circumstances that:

- could not have reasonably been anticipated, avoided or guarded against by the student; **and**
- was beyond the student's control; **and**
- caused substantial disruption to the student's capacity for effective study and/or the completion of required work; **and**
- substantially interfered with the otherwise satisfactory fulfilment of unit or course requirements; **and**
- was of at least three (3) consecutive days duration within a study period and/or prevented completion of the final examination.

A Special Consideration application is deemed to be valid if all the following criteria have been satisfied:

- The Special Consideration application is completed by the student and submitted online through www.ask.mq.edu.au within five (5) working days after the due date of the associated assessment task / final examination.
- The application contains supporting evidence to demonstrate the severity of the circumstance(s) and that substantial disruption has been caused to the student's capacity for effective study. (The University will not follow up on outstanding evidence, nor contact any person or body on behalf of the student. The application will be considered as submitted.)
- The original supporting documentation has been sighted by MQC reception staff within five (5) working days after the due date of the associated assessment task.
- Where the particular circumstances are medical in nature, a *Professional Authority Form*

including the health professional's Medicare Provider Number is included. (If a *Professional Authority Form* cannot be obtained, an original medical certificate indicating the severity (serious / not serious) and impact of the circumstances must be included with the application.)

- Where the particular circumstances are non-medical in nature, appropriate supporting evidence indicating the severity (serious / not serious) and impact of the circumstances is included with the application.
- The student was performing satisfactorily in the unit up to the date of the unavoidable disruption. (If a student's work in the unit was previously unsatisfactory, subsequent unavoidable disruption will not overcome the fact that the earlier work was unsatisfactory).

Unacceptable grounds for Special Consideration

The University has determined that some circumstances are not acceptable grounds for claiming Special Consideration. These grounds include, but are not limited, to:

- routine demands of employment
- routine family problems such as tension with or between parents, spouses, and other people closely involved with the student
- difficulties adjusting to university life, to the self-discipline needed to study effectively, and the demands of academic work
- stress or anxiety associated with examinations, required assignments or any aspect of academic work
- routine need for financial support
- routine demands of sport, clubs and social or extra-curricular activities.

Acute Problems

The University defines acute problems as those involving fewer than three (3) consecutive days within a study period. In these cases, students should not apply for special consideration via ask.mq.edu.au, but contact their Unit Convenor within 5 working days of the assessment due date so that a local solution may be discussed, except where the disruption affects completion of a final examination. (If a final examination is affected, the student should submit a special consideration application via ask.mq.edu.au.)

Prior Conditions Conditions existing prior to commencing a unit of study are not grounds for Special Consideration, except in the event of unavoidable deterioration of the condition. The student is responsible for managing their workload in light of any known or anticipated problems. Students with a pre-existing disability/ chronic health condition may contact the [Disability Service](#) for information on available support.

In submitting a request for Special Consideration, the student is acknowledging that they may be required to undertake additional work and agreeing to hold themselves available so that they can complete any extra work as required. The time and date, deadline or format of any required extra assessable work as a result of an application for Special Consideration is not negotiable.

Supplementary Exams

Further information regarding supplementary exams, including dates, is available here http://www.businessandeconomics.mq.edu.au/current_students/undergraduate/how_do_i/special_consideration

Attendance

All Students are required to attend at least 80% of the scheduled course contact hours each Session. Additionally MQC monitors the course progress of international students to ensure that the student complies with the conditions of their visa relating to attendance.

This minimum level of attendance includes all lectures and tutorials. Tutorial attendance will be recorded weekly. If any scheduled class falls on a public holiday this will be rescheduled as advised by your Lecturer. Attendance at any mid-Session or in-class test is compulsory unless otherwise stated.

Unavoidable non-attendance due to illness or circumstances beyond your control must be supported by appropriate documentation to be considered for a supplementary test. Other non-attendance will obtain zero for the test. You should refer to the section below on Special Consideration for more details about this.

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

Learning Skills

Learning Skills (mq.edu.au/learningskills) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

Student Support

Students who require assistance are encouraged to contact the Student Services Manager at Macquarie City Campus. Please see reception to book an appointment.

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

Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

Student Enquiries

For all student enquiries, visit Student Connect at ask.mq.edu.au

At any time students (or groups of students) can book our Student Advising rooms on Level 6 by emailing info@city.mq.edu.au with a day and time and nominated contact person. There are additional student study spaces available on Level 1.

Macquarie University Campus Wellbeing also has a presence on the City Campus each week. If you would like to make an appointment, please email info@city.mq.edu.au or visit their website at: <http://www.campuslife.mq.edu.au/campuswellbeing>

UNIWISE provides:

- Online learning resources and academic skills workshops http://www.mq.edu.au/learning_skills
- Personal assistance with your learning & study related questions

IT Help

For help with University computer systems and technology, visit <http://informatics.mq.edu.au/help/>.

When using the University's IT, you must adhere to the [Acceptable Use Policy](#). The policy applies to all who connect to the MQ network including students.

IT Help

If you wish to receive IT help, we would be glad to assist you at <http://informatics.mq.edu.au/help/> or call 02 9850-4357.

When using the university's IT, you must adhere to the Acceptable Use Policy. The policy applies to all who connect to the MQ network including students and it outlines what can be done.

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.

Students are expected to act responsibly when utilising Macquarie City Campus 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.

If you would like to borrow headphones for use in the Macquarie City Campus computer labs (210, 307, 311, 608) at any point, please ask at Level 2 Reception. You will be required to provide your MQC Student ID card. This will be held as a deposit while using the equipment.

For assistance in the computer labs, please see a Lab Demonstrator (usually they can be found in Lab 311, otherwise ask at Level 2 Reception).

Graduate Capabilities

PG - Discipline Knowledge and Skills

Our postgraduates will be able to demonstrate a significantly enhanced depth and breadth of knowledge, scholarly understanding, and specific subject content knowledge in their chosen fields.

This graduate capability is supported by:

Learning outcomes

- to be able to demonstrate knowledge and understanding of the principles and techniques underlying theory and practice in Corporate Finance and Capital Markets
- develop expertise in using excel spreadsheet software to build the financial models and perform the calculations for security valuation and corporate decision making
- demonstrate awareness of different financial instruments and their valuation and usefulness in a Corporate Finance context
- be able to explain the concepts covered in the course in a clear and concise manner and be able to communicate it to others effectively

Assessment tasks

- Assignments
- Assessed coursework
- Class test
- Final exam

PG - Critical, Analytical and Integrative Thinking

Our postgraduates will be capable of utilising and reflecting on prior knowledge and experience, of applying higher level critical thinking skills, and of integrating and synthesising learning and knowledge from a range of sources and environments. A characteristic of this form of thinking is the generation of new, professionally oriented knowledge through personal or group-based critique of practice and theory.

This graduate capability is supported by:

Learning outcomes

- to be able to demonstrate knowledge and understanding of the principles and techniques underlying theory and practice in Corporate Finance and Capital Markets
- develop expertise in using excel spreadsheet software to build the financial models and perform the calculations for security valuation and corporate decision making
- demonstrate awareness of different financial instruments and their valuation and usefulness in a Corporate Finance context
- be able to explain the concepts covered in the course in a clear and concise manner and be able to communicate it to others effectively

Assessment tasks

- Assignments
- Assessed coursework
- Class test
- Final exam

PG - Research and Problem Solving Capability

Our postgraduates will be capable of systematic enquiry; able to use research skills to create new knowledge that can be applied to real world issues, or contribute to a field of study or practice to enhance society. They will be capable of creative questioning, problem finding and problem solving.

This graduate capability is supported by:

Learning outcomes

- to be able to demonstrate knowledge and understanding of the principles and techniques underlying theory and practice in Corporate Finance and Capital Markets
- develop expertise in using excel spreadsheet software to build the financial models and perform the calculations for security valuation and corporate decision making
- be able to explain the concepts covered in the course in a clear and concise manner and be able to communicate it to others effectively

Assessment tasks

- Assignments
- Assessed coursework
- Class test
- Final exam

Research and Practice

? This unit gives you practice in applying research findings in your assignments

? This unit gives you opportunities to conduct your own research

Changes since First Published

Date	Description
11/02/2014	The Prerequisites was updated.