AFIN310
Issues in Applied Finance
S1 Evening 2015
Dept of Applied Finance and Actuarial Studies

Contents

General Information 2
Learning Outcomes 3
General Assessment Information 3
Assessment Tasks 4
Delivery and Resources 6
Unit Schedule 8
Learning and Teaching Activities 9
Policies and Procedures 10
Graduate Capabilities 11
Changes from Previous Offering 16
Research and Practice 16

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
Lurion De Mello
lurion.demello@mq.edu.au
Contact via afin310@mq.edu.au
E4A 515
Tues 10.30-11.30am

Teaching Assistant
Veronica Chen
afin310@mq.edu.au
Angela Chow
angela.chow@mq.edu.au

Credit points
3

Prerequisites
3cp in ACST or AFIN units at 300 level

Corequisites

Co-badged status

Unit description
The lectures in this unit are presented by leading practitioners working in equity research, financial planning, property development, investment banking and venture capital to name a few. The aim of this unit is to gain an understanding of how theory and practice mesh in the real world of financial markets. Previous topics covered include: legal issues surrounding financial services and financial products; equity valuation; venture capital; managing market risk; mergers and acquisitions; funds management; credit risk modelling; global portfolio management; project finance and modelling it in MS Excel with speakers come from renowned firms such as DLA Piper, Precept Investment and Actuaries, MaCap Advisors (Macquarie Bank), Westpac Institutional Bank, and John Laing. The assessments in the unit are written in conjunction with the practitioners and predominantly individual and group project based. They are also assessed by the practitioner and then moderated by the unit convenor.

Important Academic Dates
Information about important academic dates including deadlines for withdrawing from units are
Learning Outcomes

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

- Apply economic and finance theories to practical situations or problems.
- Understand the limitations of theories and techniques in finance and in particular be aware of the assumptions upon which the theory and practice is based.
- Become exposed to and gain some working knowledge of how models are implemented in MS Excel with particular emphasis on how these are modified for use within different areas of finance and banking.
- Learn the financial planning process in Australia with respect to setting up financial goals, managing superannuation and being aware of some of the case studies involving scandals in the financial planning industry in Australia.
- Understand how financial institutions are run and the influence of the legal and regulatory environment.
- Understand alternative sources of capital and have a good knowledge about private equity and venture capital markets and the latest area of interest to venture capitalists.

General Assessment Information

Please note that students will have a limited opportunity to ask questions regarding the assignments should they need some clarifications. These questions should posted on the relevant discussion thread on ilearn as questions posted on other threads might be missed. The opportunity to post queries to the guest lecturers and other academic staff will close 5 days prior to the assignment due date. However, students will be able to continue posting on the thread but the questions will not be answered by any of the academic staff including the teaching assistant. You are free to discuss matters amongst yourselves.

Please read the assignment question carefully and start planning early. Replies to online posts and emails will be responded to within 48hrs however we will only be respond to them during work hours and not on weekends. Repeated questions will not be answered so please read the previous postings carefully.

No extensions will be granted. Late tasks will be accepted up to 48 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.

Any emails after the completion of the final exam might not be responded too if the student claims to have not faired well or if the student requests the outcome of the final grade prior to the official release of grades by the university.
### Assessment Tasks

<table>
<thead>
<tr>
<th>Name</th>
<th>Weighting</th>
<th>Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>Report</td>
<td>15%</td>
<td>Mon 23rd March 2015</td>
</tr>
<tr>
<td>Assignment 1</td>
<td>15%</td>
<td>Mon 20th April 2015</td>
</tr>
<tr>
<td>Assignment 2</td>
<td>20%</td>
<td>Mon 4th May 2015</td>
</tr>
<tr>
<td>Final Exam</td>
<td>50%</td>
<td>See Examination Timetable</td>
</tr>
</tbody>
</table>

#### Report

**Due:** **Mon 23rd March 2015**  
**Weighting:** 15%

The report will be discussed by Nidal Danoun and based on the **Regulatory and Compliance Issues** topic.

**This task will be completed individually.** The formatting and structure of the assignment will be discussed by the guest lecturer and any additional information will be communicated via an ilearn announcement.

If the assignment report demonstrates extensive work, but is poorly written then you will lose marks.

You will only need to submit a **soft copy** via Turnitin link provided on the course page in iLearn. Your assessment and the mark will be returned to you via Grade Mark within the course’s ilearn space.

Please see the conditions relating to your submission in the **General Assessment Information** section of the course outline.

On successful completion you will be able to:

- Apply economic and finance theories to practical situations or problems.
- Understand the limitations of theories and techniques in finance and in particular be aware of the assumptions upon which the theory and practice is based.
- Understand how financial institutions are run and the influence of the legal and regulatory environment.

#### Assignment 1

**Due:** **Mon 20th April 2015**  
**Weighting:** 15%

The assignment will be discussed by Mark Hancock and based on the **Equity Analysis** topic.
This task will be completed individually. The formatting and structure of the assignment will be discussed by the guest lecturer and any additional information will be communicated via an ilearn announcement.

If the assignment report demonstrates extensive work, but is poorly written then you will lose marks.

You will only need to submit a soft copy via Turnitin link provided on the course page in iLearn. Your assessment and the mark will be returned to you via Grade Mark within the course’s ilearn space.

Please see the conditions relating to your submission in the General Assessment Information section of the course outline.

On successful completion you will be able to:

- Apply economic and finance theories to practical situations or problems.
- Understand the limitations of theories and techniques in finance and in particular be aware of the assumptions upon which the theory and practice is based.
- Understand alternative sources of capital and have a good knowledge about private equity and venture capital markets and the latest area of interest to venture capitalists.

Assignment 2

Due: Mon 4th May 2015
Weighting: 20%

The assignment will be discussed by David Beaton and based on the Project Finance topic

This task will be completed in a group of minimum 3 and maximum 4 (strictly enforced). The formatting and structure of the assignment will be discussed by the guest lecturer and any additional information will be communicated via an ilearn announcement.

If the assignment report demonstrates extensive work, but is poorly written then you will lose marks.

You will need to submit a soft copy of the written component via the Turnitin link provided on the course page in iLearn and the MS Excel component via the special link also provided in the ilearn space. Your assessment and the mark will be returned to you via Grade Mark within the course’s ilearn space.

Please see the conditions relating to your submission in the General Assessment Information section of the course outline.

On successful completion you will be able to:

- Become exposed to and gain some working knowledge of how models are implemented in MS Excel with particular emphasis on how these are modified for use within different areas of finance and banking.
Final Exam

Due: See Examination Timetable
Weighting: 50%

The final exam will be on all the topics and will consist of multiple choice and written components.

“You are permitted ONE A4 page of paper containing reference material printed on both sides. The material may be handwritten or typed. The page will not be returned at the end of the final examination.”

“To be eligible to pass this unit, a pass is required in the final examination”

If you are granted a disruption to studies for the final exam then the mix of topics in the supplementary assessment might be different to the ones allocated to the normal end of semester examination.

Supplementary assessment will only take place during the supplementary examination period.

On successful completion you will be able to:

• Apply economic and finance theories to practical situations or problems.
• Understand the limitations of theories and techniques in finance and in particular be aware of the assumptions upon which the theory and practice is based.
• Become exposed to and gain some working knowledge of how models are implemented in MS Excel with particular emphasis on how these are modified for use within different areas of finance and banking.
• Learn the financial planning process in Australia with respect to setting up financial goals, managing superannuation and being aware of some of the case studies involving scandals in the financial planning industry in Australia.
• Understand how financial institutions are run and the influence of the legal and regulatory environment.
• Understand alternative sources of capital and have a good knowledge about private equity and venture capital markets and the latest area of interest to venture capitalists.

Delivery and Resources

Changes Since the Last Offering of this Unit

This unit now has 2 individual assignments worth 15% each and 1 group assignment worth 20%. The final exam is worth 50% and will be based on all the topics in the course.

Classes

on Monday's 6 – 9pm

The campus map can be downloaded from the following link http://www.ofm.mq.edu.au/maps_campus.html

The timetable for classes can be found on the University web site https://timetables.mq.edu.au/2014/

Classes in AFIN310 are composed of a three hour lecture. Unit materials are learnt by attending lectures and through independent learning. The lectures provide a general overview of the topics highlighting a number of concepts and techniques. Students are strongly advised to study any additional reading material provided by the unit convenor, the guest lecturers and further explore all relevant concepts and techniques.

Students should attend a three-hour lecture every week. Lecture slides will sometimes be available prior to the lecture on iLearn and in some instances after the lecture. The will be distributed at the discretion of the guest lecturer.

The lecture recording (audio and video) will also be available via ECHO360 (approximately 1 hr after the end of the lecture). Please see the ECHO360 link in your course iLearn page.

Prizes

The Financial Services Institute of Australasia, FINSIA, has kindly sponsored a prize of $500 for the most outstanding student in AFIN310.

Required and Recommended Texts and/or Materials

There are no required or recommended texts for AFIN310. Notes for each of the lectures will be made available in iLearn. If required, additional readings will also be provided either via iLearn and eReserve.

Technology Used and Required

iLearn is an online program available at https://ilearn.mq.edu.au/login/MQ/ through which students will be able to access resources such as lecture notes and ilectures to assist them throughout the semester. The discussion forum environment will be extensively used to allow students to interact with each other.

Unit Web Page

Course material is available on the learning management system at http://ilearn.mq.edu.au

You are strongly encouraged to regularly visit the website and use it as a resource centre to assist with your learning.

If you are unable to access the website because you are not aware of or have forgotten your username and password, please contact the IT helpdesk. All information can be found at http://informatics.mq.edu.au/help/

With regards to assistance in using iLearn please visit the following link.

http://www.mq.edu.au/iLearn/student_info/index.htm
You can follow the tabs on the left, i.e., “Getting Started” and “Access iLearn”

Please remember to log out when you have finished using iLearn. Failure to do so could result in unauthorised access to your iLearn account.

Learning and Teaching Activities

The teaching strategy in AFIN310 recognises that students learn independently and assume responsibility for the learning process and with academic integrity.

Students are expected to participate in the unit by attending lectures, reading the provided material and thoroughly revising the lecture notes. You are also expected to use the full suite of research databases available from the library. This includes reference to journal articles and industry reports.

What we aim to achieve in AFIN310 is deep (as opposed to surface) learning. Thus, learning is interpreted as making sense or abstracting meaning. Learning involves relating parts of the subject matter to each other and to the real world. Further learning is understood as comprehending the world by understanding and re-interpreting knowledge.

This unit also gives you the opportunity to go beyond your discipline and exposes you to different areas of finance, including discussion of the latest financial regulation from ASIC and other bodies that will become essential when starting your career in the workforce.

Unit Schedule

<table>
<thead>
<tr>
<th>Week</th>
<th>Lecturers and Topics (Please note that due to certain circumstances some topics and guest lecturer’s might change)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 1</td>
<td>Nidal Danoun (Principal Director of Prosperity Financial Services Pty Ltd)</td>
</tr>
<tr>
<td>23rd Feb</td>
<td>Regulatory and Compliance Issues (Part 1)</td>
</tr>
<tr>
<td>Week 2</td>
<td>Nidal Danoun (Principal Director of Prosperity Financial Services Pty Ltd)</td>
</tr>
<tr>
<td>2nd Mar</td>
<td>Regulatory and Compliance Issues (Part 2)</td>
</tr>
<tr>
<td>Week 3</td>
<td>Mr. Mark Hancock (Precept Investment Actuaries Pty Ltd) Ms Kimberly Kishore (Senior Analyst: Precept Investment Actuaries Pty Ltd)</td>
</tr>
<tr>
<td>9th Mar</td>
<td>Equity Analysis (Part 1)</td>
</tr>
<tr>
<td>Week 4</td>
<td>Mr. Mark Hancock (Precept Investment Actuaries Pty Ltd) Ms Kimberly Kishore (Senior Analyst: Precept Investment Actuaries Pty Ltd)</td>
</tr>
<tr>
<td>16th Mar</td>
<td>Equity Analysis (Part 2)</td>
</tr>
<tr>
<td>Week 5</td>
<td>Mr David Beaton (Investment Manager, John Liang)</td>
</tr>
<tr>
<td>23rd Mar</td>
<td>Project Finance (Part 1)</td>
</tr>
</tbody>
</table>
## Learning and Teaching Activities

### Lectures

Lectures – Large group learning (3 hours for each teaching week) Lectures are intended to provide an overview of conceptual frameworks and issues in applied finance that are critical to the core themes of the unit.

### Independent learning

Independent learning – learning by doing (about 6 hours each teaching week and 9 hours each week during the 2-week mid-semester recess) AFIN310 relies heavily on independent learning where students read the relevant material, listen to lectures, revise the lecture notes, participate in iLearn discussion forums and extend themselves by doing additional reading and research.

---

### Week 6

**30th Mar**

Mr David Beaton (Investment Manager, John Liang)

*Project Finance (Part 2)*

---

### Week 7

**20th Apr**

Richard Lawson (Senior Quantitative Analyst, RF Capital, Sydney (Robert Family Capital))

*Quantitative Investing*

---

### Week 27th Apr

Anthony Passe-de Silva (Vice President, Strategic Research & Analysis, Sumitomo Mitsui Banking Corporation (SMBC))

*Business and Industry Analysis*

---

### Week 9

**4th May**

Ms Claire Mackay (Director at Qantum Financial)

*Financial Planning (Part 1)*

---

### Week 10

**11th May**

Ms Claire Mackay (Director at Qantum Financial)

*Financial Planning (Part 2)*

---

### Week 11

**18th May**

Mr. Michael McCarthy (Chief Market Strategist, CMC Markets Australia)

*Markets and Trading Strategy*

---

### Week 12

**25th May**

Mr. Elmar Broscheit (Vice President, Macquarie Capital Advisors)

*Venture Capital Investments*

---

### Week 13

**1st Jun**

Information on Exam and Revision

---

*Unit guide* AFIN310 Issues in Applied Finance

[https://unitguides.mq.edu.au/unit_offerings/51856/unit_guide/print](https://unitguides.mq.edu.au/unit_offerings/51856/unit_guide/print)
using the library online databases and data sources. Additionally students are expected to keep themselves abreast by reading key financial newspapers and referring to Factiva and Business Source Premier available online via the library databases. Students should also be able to work through the MS Excel help built into the program and seek online help from other websites directed from the MS Excel help search. Students should be able to demonstrate the comprehension of the assignment questions by being consistent in responding to the either exact or similar questions to the assignments in the final examination.

**Policies and Procedures**

Macquarie University policies and procedures are accessible from [Policy Central](http://mq.edu.au/policy/docs/). Students should be aware of the following policies in particular with regard to Learning and Teaching:


In addition, a number of other policies can be found in the [Learning and Teaching Category](http://mq.edu.au/policy/docs/) 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/](https://students.mq.edu.au/support/student_conduct/)

**Results**

Results shown in iLearn, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in eStudent. For more information visit [ask.mq.edu.au](http://ask.mq.edu.au).

**Standardized Numerical Grade**

“A Standardised Numerical Grade (SNG) gives you an indication of how you have performed within the band for your descriptive grade. The SNG is not a mark, and you may not be able to work it out based on your raw examination and other assessment marks. Nor are you able to determine you are “one mark away” from a different grade.”

**Grade Book**

It is the responsibility of students to view their marks for each within session assessment on iLearn within 20 working days of posting. If there are any discrepancies, students must contact the unit convenor immediately. Failure to do so will mean that queries received after the release
of final results regarding assessment marks (not including the final exam mark) will not be addressed.

**Supplementary Exam**

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

**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 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

**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.

**Graduate Capabilities**

**Capable of Professional and Personal Judgement and Initiative**

We want our graduates to have emotional intelligence and sound interpersonal skills and to demonstrate discernment and common sense in their professional and personal judgement. They will exercise initiative as needed. They will be capable of risk assessment, and be able to handle ambiguity and complexity, enabling them to be adaptable in diverse and changing environments.
This graduate capability is supported by:

**Learning outcomes**

- Apply economic and finance theories to practical situations or problems.
- Understand the limitations of theories and techniques in finance and in particular be aware of the assumptions upon which the theory and practice is based.
- Become exposed to and gain some working knowledge of how models are implemented in MS Excel with particular emphasis on how these are modified for use within different areas of finance and banking.
- Learn the financial planning process in Australia with respect to setting up financial goals, managing superannuation and being aware of some of the case studies involving scandals in the financial planning industry in Australia.
- Understand how financial institutions are run and the influence of the legal and regulatory environment.
- Understand alternative sources of capital and have a good knowledge about private equity and venture capital markets and the latest area of interest to venture capitalists.

**Assessment tasks**

- Report
- Assignment 1
- Assignment 2
- Final Exam

**Learning and teaching activities**

- Lectures – Large group learning (3 hours for each teaching week) Lectures are intended to provide an overview of conceptual frameworks and issues in applied finance that are critical to the core themes of the unit.
- Independent learning – learning by doing (about 6 hours each teaching week and 9 hours each week during the 2-week mid-semester recess) AFIN310 relies heavily on independent learning where students read the relevant material, listen to lectures, revise the lecture notes, participate in iLearn discussion forums and extend themselves by doing additional reading and research using the library online databases and data sources. Additionally students are expected to keep themselves abreast by reading key financial newspapers and referring to Factiva and Business Source Premier available online via the library databases. Students should also be able to work through the MS Excel help built into the program and seek online help from other websites directed from the MS Excel help search. Students should be able to demonstrate the comprehension
of the assignment questions by being consistent in responding to the either exact or similar questions to the assignments in the final examination.

Critical, Analytical and Integrative Thinking

We want our graduates to be capable of reasoning, questioning and analysing, and to integrate and synthesise learning and knowledge from a range of sources and environments; to be able to critique constraints, assumptions and limitations; to be able to think independently and systemically in relation to scholarly activity, in the workplace, and in the world. We want them to have a level of scientific and information technology literacy.

This graduate capability is supported by:

Learning outcomes

• Apply economic and finance theories to practical situations or problems.
• Understand the limitations of theories and techniques in finance and in particular be aware of the assumptions upon which the theory and practice is based.
• Become exposed to and gain some working knowledge of how models are implemented in MS Excel with particular emphasis on how these are modified for use within different areas of finance and banking.
• Learn the financial planning process in Australia with respect to setting up financial goals, managing superannuation and being aware of some of the case studies involving scandals in the financial planning industry in Australia.
• Understand how financial institutions are run and the influence of the legal and regulatory environment.
• Understand alternative sources of capital and have a good knowledge about private equity and venture capital markets and the latest area of interest to venture capitalists.

Assessment tasks

• Report
• Assignment 1
• Assignment 2
• Final Exam

Learning and teaching activities

• Lectures – Large group learning (3 hours for each teaching week) Lectures are intended to provide an overview of conceptual frameworks and issues in applied finance that are critical to the core themes of the unit.
• Independent learning – learning by doing (about 6 hours each teaching week and 9 hours each week during the 2-week mid-semester recess) AFIN310 relies heavily on
independent learning where students read the relevant material, listen to lectures, revise the lecture notes, participate in iLearn discussion forums and extend themselves by doing additional reading and research using the library online databases and data sources. Additionally students are expected to keep themselves abreast by reading key financial newspapers and referring to Factiva and Business Source Premier available online via the library databases. Students should also be able to work through the MS Excel help built into the program and seek online help from other websites directed from the MS Excel help search. Students should be able to demonstrate the comprehension of the assignment questions by being consistent in responding to the either exact or similar questions to the assignments in the final examination.

Effective Communication

We want to develop in our students the ability to communicate and convey their views in forms effective with different audiences. We want our graduates to take with them the capability to read, listen, question, gather and evaluate information resources in a variety of formats, assess, write clearly, speak effectively, and to use visual communication and communication technologies as appropriate.

This graduate capability is supported by:

Learning outcomes

- Apply economic and finance theories to practical situations or problems.
- Understand the limitations of theories and techniques in finance and in particular be aware of the assumptions upon which the theory and practice is based.
- Become exposed to and gain some working knowledge of how models are implemented in MS Excel with particular emphasis on how these are modified for use within different areas of finance and banking.
- Learn the financial planning process in Australia with respect to setting up financial goals, managing superannuation and being aware of some of the case studies involving scandals in the financial planning industry in Australia.
- Understand how financial institutions are run and the influence of the legal and regulatory environment.
- Understand alternative sources of capital and have a good knowledge about private equity and venture capital markets and the latest area of interest to venture capitalists.

Assessment tasks

- Report
- Assignment 1
- Assignment 2
Learning and teaching activities

- Lectures – Large group learning (3 hours for each teaching week) Lectures are intended to provide an overview of conceptual frameworks and issues in applied finance that are critical to the core themes of the unit.
- Independent learning – learning by doing (about 6 hours each teaching week and 9 hours each week during the 2-week mid-semester recess) AFIN310 relies heavily on independent learning where students read the relevant material, listen to lectures, revise the lecture notes, participate in iLearn discussion forums and extend themselves by doing additional reading and research using the library online databases and data sources. Additionally students are expected to keep themselves abreast by reading key financial newspapers and referring to Factiva and Business Source Premier available online via the library databases. Students should also be able to work through the MS Excel help built into the program and seek online help from other websites directed from the MS Excel help search. Students should be able to demonstrate the comprehension of the assignment questions by being consistent in responding to the either exact or similar questions to the assignments in the final examination.

Engaged and Ethical Local and Global citizens

As local citizens our graduates will be aware of indigenous perspectives and of the nation's historical context. They will be engaged with the challenges of contemporary society and with knowledge and ideas. We want our graduates to have respect for diversity, to be open-minded, sensitive to others and inclusive, and to be open to other cultures and perspectives: they should have a level of cultural literacy. Our graduates should be aware of disadvantage and social justice, and be willing to participate to help create a wiser and better society.

This graduate capability is supported by:

Learning outcomes

- Learn the financial planning process in Australia with respect to setting up financial goals, managing superannuation and being aware of some of the case studies involving scandals in the financial planning industry in Australia.
- Understand how financial institutions are run and the influence of the legal and regulatory environment.
- Understand alternative sources of capital and have a good knowledge about private equity and venture capital markets and the latest area of interest to venture capitalists.

Assessment task

- Report
Changes from Previous Offering

This unit now has 2 individual assignments worth 15% each and 1 group assignment worth 20%. The final exam is worth 50% and be based on all the topics in the course.

Research and Practice

This unit gives the students multiple group projects that require research from traditional journal type articles, industry reports published by third parties and also current government legislation supporting the finance and banking industry. It also exposes students in identifying key data sources used by the industry in writing various stock/share recommendation and company valuation reports. This unit gives you opportunities to conduct your own research based on skills obtained from using MS Excel and from exposure to different financial products. Being at the forefront of the legal environment gives one the chance to remain vigilant when giving advice to clients. One can also apply valuations techniques in their personal investment decisions which might enhance the performance of their assets. Please note however that under no circumstances is neither Macquarie University nor the lecturer liable for any losses suffered from the application of investment techniques learnt in this subject.