ACST402
Actuarial Control Cycle 1
S1 Day 2017
Dept of Applied Finance and Actuarial Studies

Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Information</td>
<td>2</td>
</tr>
<tr>
<td>Learning Outcomes</td>
<td>3</td>
</tr>
<tr>
<td>General Assessment Information</td>
<td>3</td>
</tr>
<tr>
<td>Assessment Tasks</td>
<td>4</td>
</tr>
<tr>
<td>Delivery and Resources</td>
<td>8</td>
</tr>
<tr>
<td>Unit Schedule</td>
<td>11</td>
</tr>
<tr>
<td>Policies and Procedures</td>
<td>11</td>
</tr>
<tr>
<td>Graduate Capabilities</td>
<td>13</td>
</tr>
<tr>
<td>Changes from Previous Offering</td>
<td>16</td>
</tr>
<tr>
<td>Research and Practice</td>
<td>16</td>
</tr>
<tr>
<td>Changes since First Published</td>
<td>17</td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th><strong>General Information</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit convenor and teaching staff</td>
</tr>
<tr>
<td>Unit Convenor and lecturer</td>
</tr>
<tr>
<td>Leonie Tickle</td>
</tr>
<tr>
<td>Contact via Dialogue message on the teaching website</td>
</tr>
<tr>
<td>E4A 608</td>
</tr>
<tr>
<td>Thursday 10-12 during teaching weeks</td>
</tr>
<tr>
<td>Teaching assistant</td>
</tr>
<tr>
<td>Hong Xie</td>
</tr>
<tr>
<td>Contact via Dialogue message on the teaching website</td>
</tr>
<tr>
<td>E4A 622D</td>
</tr>
<tr>
<td>Lecturer</td>
</tr>
<tr>
<td>Bruce Edwards</td>
</tr>
<tr>
<td>Contact via In classes</td>
</tr>
<tr>
<td>Lecturer</td>
</tr>
<tr>
<td>Peter Carroll</td>
</tr>
<tr>
<td>Contact via In classes</td>
</tr>
<tr>
<td>Angela Chow</td>
</tr>
<tr>
<td><a href="mailto:angela.chow@mq.edu.au">angela.chow@mq.edu.au</a></td>
</tr>
<tr>
<td>Credit points</td>
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<td>3</td>
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<td>Prerequisites</td>
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<tr>
<td>ACST357 and ACST358</td>
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<tr>
<td>Corequisites</td>
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<tr>
<td>Co-badged status</td>
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</table>
Unit description
This unit, in conjunction with ACST403 Actuarial Control Cycle 2, develops and applies the actuarial principles and practices underlying the design, assessment, management and control of financial systems in the areas of life insurance, general insurance, superannuation and other less traditional areas of actuarial practice. The two units together consider the process of actuarial and financial management including: product design; pricing; marketing; monitoring of experience; reserve setting; financing; solvency; determination and distribution of surplus; and its role in enterprise risk management. The overall control process is studied within the constraints imposed by the commercial environment and the actuarial professional code of conduct and standards. This includes a discussion of business ethics and issues of professionalism in actuarial practice. Students gaining a grade of credit or higher in all of ACST402, ACST403 and ACST404 are eligible for exemption from Part 2 of the professional exams of the Institute of Actuaries of Australia.

Important Academic Dates
Information about important academic dates including deadlines for withdrawing from units are available at https://students.mq.edu.au/important-dates

Learning Outcomes
1. Discuss and apply an Actuarial Control Cycle in a variety of practical commercial situations
2. Relate the main features within the general environment to medium and long-term commercial decisions
3. Examine the need for, and impact of, regulation and government policy on medium- and long-term financial decisions
4. Analyse the main features and risks of financial products and contracts from the point of view of consumers and providers
5. Demonstrate an understanding of enterprise risk management and its role in organisational management
6. Discuss and apply the process of product design
7. Select, describe, critically examine, explain and analyse an appropriate model to solve client problems
8. Discuss the importance of capital, project future levels of capital, identify risks to capital, and demonstrate an understanding of the interaction between risk and capital
9. Apply appropriate techniques to the pricing of products and contracts

General Assessment Information
It is the responsibility of students to view their marks for each within session assessment on
Assessment tasks

<table>
<thead>
<tr>
<th>Name</th>
<th>Weighting</th>
<th>Hurdle</th>
<th>Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessed coursework</td>
<td>12%</td>
<td>No</td>
<td>Tuesdays 9 am. or in classes</td>
</tr>
<tr>
<td>Case study / report</td>
<td>12%</td>
<td>No</td>
<td>9 May 9 am.</td>
</tr>
<tr>
<td>Presentation</td>
<td>6%</td>
<td>No</td>
<td>11 April or 13 April</td>
</tr>
<tr>
<td>Final examination</td>
<td>70%</td>
<td>No</td>
<td>16 June</td>
</tr>
</tbody>
</table>

Assessed coursework
Due: **Tuesdays 9 am. or in classes**
Weighting: **12%**

**Textbook Chapter Tasks (4%)**

Description
A range of tasks based on the chapters of the textbook, and due 9 am. (Sydney time) most Tuesday mornings (see the Unit Schedule). Only three of the seven textbook chapter tasks will be marked and graded (and we don’t specify which ones in advance).

Submission
Textbook chapter tasks are submitted via the teaching website, and marks and feedback will be returned via the teaching website.

Extensions / penalties
No extensions will be granted. Students who have not submitted the task prior to the deadline will be awarded a mark of 0 for the task, except for cases in which an application for Disruption to Studies is made and approved.

**Discussion contributions (4%)**

Description
You will nominate two of your best postings to the iLearn Discussion Forums to be marked and graded. Further details will be provided on the website.

Submission
Discussion contributions are submitted via the teaching website, and marks and feedback will be
returned via the teaching website.

Extensions / penalties

No extensions will be granted. Students who have not submitted the task prior to the deadline will be awarded a mark of 0 for the task, except for cases in which an application for Disruption to Studies is made and approved.

Class quizzes (4%)

Description

There will be four random quizzes held during class times, worth 1% each. The timing of the quizzes will not be notified in advance.

Submission

Quizzes will be submitted during class time, and marks and feedback will be returned via the teaching website.

Extensions / penalties

No extensions will be granted. Students who do not submit the task (or are not in classes to complete the task) will be awarded a mark of 0 for the task, except for cases in which an application for Disruption to Studies is made and approved.

This Assessment Task relates to the following Learning Outcomes:

- Discuss and apply an Actuarial Control Cycle in a variety of practical commercial situations
- Relate the main features within the general environment to medium and long-term commercial decisions
- Examine the need for, and impact of, regulation and government policy on medium- and long-term financial decisions
- Analyse the main features and risks of financial products and contracts from the point of view of consumers and providers
- Demonstrate an understanding of enterprise risk management and its role in organisational management
- Discuss and apply the process of product design
- Select, describe, critically examine, explain and analyse an appropriate model to solve client problems
- Discuss the importance of capital, project future levels of capital, identify risks to capital, and demonstrate an understanding of the interaction between risk and capital
- Apply appropriate techniques to the pricing of products and contracts
Case study / report

Due: 9 May 9 am.
Weighting: 12%

Description

An individual, written, case-study report.

Submission

Submission is via the teaching website, and marks and feedback will be returned via the teaching website.

Extension

No extensions will be granted.

Penalties

There will be a deduction of 10% 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: 20% penalty). This penalty does not apply for cases in which an application for Disruption to Studies is made and approved. No submission will be accepted after solutions have been posted.

This Assessment Task relates to the following Learning Outcomes:

• Discuss and apply an Actuarial Control Cycle in a variety of practical commercial situations
• Relate the main features within the general environment to medium and long-term commercial decisions
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• Analyse the main features and risks of financial products and contracts from the point of view of consumers and providers
• Demonstrate an understanding of enterprise risk management and its role in organisational management
• Discuss and apply the process of product design
• Select, describe, critically examine, explain and analyse an appropriate model to solve client problems

Presentation

Due: 11 April or 13 April
Weighting: 6%
Description
The presentation is an oral presentation to the class.

Submission
Presentations will be given in lecture classes. Marks and feedback will be returned via the teaching website.

Extension
No extensions will be granted.

Penalties
Students who do not complete the presentation on the scheduled date will be awarded a mark of 0 for the task, except for cases in which an application for Disruption to Studies is made and approved.

This Assessment Task relates to the following Learning Outcomes:
• Discuss and apply an Actuarial Control Cycle in a variety of practical commercial situations
• Relate the main features within the general environment to medium and long-term commercial decisions
• Examine the need for, and impact of, regulation and government policy on medium- and long-term financial decisions
• Analyse the main features and risks of financial products and contracts from the point of view of consumers and providers
• Demonstrate an understanding of enterprise risk management and its role in organisational management
• Discuss and apply the process of product design

Final examination
Due: 16 June
Weighting: 70%

Description
The final examination is a three-hour (plus reading time) written examination.

Exam requirements
Non-programmable calculators with no text storage / retrieval capacity permitted. Dictionaries are not permitted.

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 to you at the end of the final examination.
You should ensure that your handwriting is legible. Sections of work that are not legible will not be marked.

Extension

No extensions will be granted. The only exception to sitting the examination at the designated time is due to documented illness or unavoidable disruption. In these circumstances you may apply for Disruption to Studies - details are given in the Policies and Procedures section of this outline. If a supplementary examination is granted as a result of this process, the examination will be scheduled after the conclusion of the official examination period, and you must be available to sit the examination at the designated time.

This Assessment Task relates to the following Learning Outcomes:

• Discuss and apply an Actuarial Control Cycle in a variety of practical commercial situations
• Relate the main features within the general environment to medium and long-term commercial decisions
• Examine the need for, and impact of, regulation and government policy on medium- and long-term financial decisions
• Analyse the main features and risks of financial products and contracts from the point of view of consumers and providers
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• Apply appropriate techniques to the pricing of products and contracts

Delivery and Resources

Classes

ACST402 is offered via classes on campus (Macquarie University). Students share lecture classes and a common teaching website with the units ACST731 and ACST831, which are also offered via classes in the Sydney CBD and via distance education throughout the world.

Style of classes

We believe that the best way we can help you to master the Actuarial Control Cycle subject is not by giving traditional lectures where your role is basically to listen, think and take notes. We have planned the face-to-face classes to be like workshops: a mixture of short “micro-
presentations”, small group work, discussions involving the whole class, and individual activities. Most weeks, we will ask you to do some preparatory work - reading, research, writing or just thinking. If you want to get the most out of the classes, do the preparation, and get involved in the classroom work.

**Downloadable lecture recordings**

In all weeks, standard recordings of campus lectures using the University's lecture recording facility (ECHO360) will be available. The recordings capture audio and screenshot. Since the classes in this unit are not traditional lectures but contain periods of group discussion, the recordings will contain some stretches of background noise which you will need to fast forward through. To access the recordings for all weeks, click on the ECHO360 link on the right hand side of the webpage, then select the relevant lecture recording date, then click Play.

**Timetable**

The timetable for classes can be found on the Macquarie University website at:

http://www.timetables.mq.edu.au

Alterations to the class times or locations will be advised in class and on the teaching website.

**Teaching staff**

Leonie Tickle is the unit convenor and will be taking four weeks of classes including supervising presentations. Leonie can be contacted via Dialogue on the website, or during her consultation hours.

Bruce Edwards and Peter Carroll will be conducting other classes and supervision of presentations. Bruce and Peter are industry practitioners with a wide range of knowledge across many areas in which actuaries practice. Outside of classes, the forum for interaction with your industry lecturers will be the website Discussion forums.

Hong Xie is the teaching administrator, and can deal with any administrative queries related to the unit. Hong can be contacted via Dialogue on the website.

**Assumed knowledge**

We assume from the start of the Actuarial Control Cycle that you have acquired the knowledge and skills in subjects CT1 to CT8 of Part I of the Actuaries Institute education program.

**Prize**

The AMP Prize for Actuarial Control Cycle 1 is awarded for this unit.

**Required and recommended texts and materials**

**Textbook**

There is one textbook for this unit, referred to here and elsewhere as UAM:

The textbook can be purchased from the Actuaries Institute, at:

You should buy the book immediately, if you haven't already, as assessment tasks based on the book are due at the beginning of the second week of classes.

Copies of the book are available in the Reserve section of the Macquarie University library.

Other useful articles will be set out at the beginning of each Learning Guide, and made available on the teaching website.

Learning Guide
There is a Learning Guide for each section of work. You should read the Learning Guide in advance of the lectures, and bring a copy with you to classes.

Technology Used and Required
In this unit, you will need to have access to and to be able to use software to produce overhead slides, .pdf documents, and word-processing software to produce reports.

Teaching Website
Course material is available on the online learning management system (iLearn).

The teaching website is integral to this course unit. Passive involvement in this unit greatly reduces the likelihood of achieving the exemption standard of understanding. Interaction with other students and with teachers is very important, and the website is the forum for that interaction.

You will need to be accessing the website regularly to see announcements, read postings and stay informed - at least every couple of days. This is your responsibility and we cannot make any allowances for students who miss important information due to not checking the website regularly.

The website entry page is at:
http://ilearn.mq.edu.au

Teaching and Learning Activities
The unit is taught as set out in the Classes section. The Unit Schedule sets out the assessment and the topics covered in each week of the semester.

Exemptions
The Macquarie University units ACST402/731/831X (Control Cycle 1), ACST403/732/832/832X (Control Cycle 2) and ACST404/771/871/871X together count for exemption from the Actuaries Institute Part II subject. You will be recommended for exemption from Part II if you attain grades of Credit or better in these three units. If you attain a Pass in one or more of these units, then the exemption will be recommended if and only if a Standardised Numerical Grade (SNG) of at least 60 is achieved in all three units, and the average SNG is at least 65. For students who have completed part of Part II at a different university, each case is considered...
individually based on the exemption requirements at those universities.

It is the responsibility of the student to apply to Macquarie University to recommend them to the Actuaries Institute for professional exemptions. For information about this process and links to relevant forms, see:

http://www.businessandeconomics.mq.edu.au/current_students/undergraduate/how_do_i/exemptions_for_professional_examinations

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**Unit Schedule**

<table>
<thead>
<tr>
<th>Week</th>
<th>Week beginning</th>
<th>Topic</th>
<th>Lecturer</th>
<th>UAM Chapter</th>
<th>Assessment task</th>
<th>Notes</th>
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<tr>
<td>1</td>
<td>27-Feb</td>
<td>Context of Actuarial Work</td>
<td>LT</td>
<td>5, 14(part)</td>
<td>-</td>
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<tr>
<td>2</td>
<td>6-Mar</td>
<td>Enterprise Risk Management</td>
<td>BE</td>
<td>2</td>
<td>TCT1</td>
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<td>3</td>
<td>13-Mar</td>
<td>Meeting Consumers' Needs</td>
<td>BE</td>
<td>4</td>
<td>TCT2</td>
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<td>4</td>
<td>20-Mar</td>
<td>Regulation</td>
<td>BE</td>
<td>7</td>
<td>TCT3</td>
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<td>5</td>
<td>27-Mar</td>
<td>Product Design</td>
<td>PC</td>
<td>8</td>
<td>TCT4</td>
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<td>6</td>
<td>3-Apr</td>
<td>Modelling and Data</td>
<td>BE</td>
<td>9, 10</td>
<td>TCT5</td>
<td></td>
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<td>7</td>
<td>10-Apr</td>
<td>Presentations</td>
<td>BE, PC, LT</td>
<td>-</td>
<td>-</td>
<td>No Friday classes due to Good Friday</td>
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<td></td>
<td>Study break</td>
<td>17-Apr</td>
<td>-</td>
<td>-</td>
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<tr>
<td></td>
<td>Study break</td>
<td>24-Apr</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>8</td>
<td>1-May</td>
<td>Capital</td>
<td>BE</td>
<td>11</td>
<td>TCT6</td>
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<td>9</td>
<td>8-May</td>
<td>Capital (cont)</td>
<td>BE</td>
<td>11</td>
<td>Case study / report</td>
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<td>10</td>
<td>15-May</td>
<td>Pricing</td>
<td>BE</td>
<td>13</td>
<td>TCT7</td>
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<td>11</td>
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<td>Big Data</td>
<td>LT</td>
<td>TBA</td>
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<td>13</td>
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<td>13</td>
<td>5-Jun</td>
<td>Revision</td>
<td>LT</td>
<td>-</td>
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**Policies and Procedures**

Macquarie University policies and procedures are accessible from [Policy Central](https://mq.edu.au/policy/docs/academic_honesty/policy.html). 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 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.

**Supplementary Exams/Disruption to Studies**

Further information regarding supplementary exams, including dates, is available here [http://www.businessandeconomics.mq.edu.au/current_students/undergraduate/how_do_i/disruption_to_studies](http://www.businessandeconomics.mq.edu.au/current_students/undergraduate/how_do_i/disruption_to_studies)

**Student Support**

Macquarie University provides a range of support services for students. For details, visit [http://students.mq.edu.au/support/](http://students.mq.edu.au/support/)

**Learning Skills**

Learning Skills ([mq.edu.au/learningskills](http://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 Enquiry Service**

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

IT Help

For help with University computer systems and technology, visit http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/.

When using the University's IT, you must adhere to the Acceptable Use of IT Resources Policy. The policy applies to all who connect to the MQ network including students.

Graduate Capabilities

Problem Solving and Research Capability

Our graduates should be capable of researching; of analysing, and interpreting and assessing data and information in various forms; of drawing connections across fields of knowledge; and they should be able to relate their knowledge to complex situations at work or in the world, in order to diagnose and solve problems. We want them to have the confidence to take the initiative in doing so, within an awareness of their own limitations.

This graduate capability is supported by:

Learning outcomes

• Discuss and apply an Actuarial Control Cycle in a variety of practical commercial situations
• Relate the main features within the general environment to medium and long-term commercial decisions
• Examine the need for, and impact of, regulation and government policy on medium- and long-term financial decisions
• Analyse the main features and risks of financial products and contracts from the point of view of consumers and providers
• Demonstrate an understanding of enterprise risk management and its role in organisational management
• Discuss and apply the process of product design
• Select, describe, critically examine, explain and analyse an appropriate model to solve client problems

Assessment tasks

• Assessed coursework
• Case study / report
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**

- Discuss and apply an Actuarial Control Cycle in a variety of practical commercial situations
- Relate the main features within the general environment to medium and long-term commercial decisions
- Examine the need for, and impact of, regulation and government policy on medium- and long-term financial decisions
- Analyse the main features and risks of financial products and contracts from the point of view of consumers and providers
- Demonstrate an understanding of enterprise risk management and its role in organisational management
- Discuss and apply the process of product design
- Select, describe, critically examine, explain and analyse an appropriate model to solve client problems

**Assessment tasks**

- Assessed coursework
- Case study / report
- Presentation

**Discipline Specific Knowledge and Skills**

Our graduates will take with them the intellectual development, depth and breadth of knowledge, scholarly understanding, and specific subject content in their chosen fields to make them competent and confident in their subject or profession. They will be able to demonstrate, where relevant, professional technical competence and meet professional standards. They will be able to articulate the structure of knowledge of their discipline, be able to adapt discipline-specific knowledge to novel situations, and be able to contribute from their discipline to inter-disciplinary solutions to problems.
This graduate capability is supported by:

**Learning outcomes**

- Discuss and apply an Actuarial Control Cycle in a variety of practical commercial situations
- Relate the main features within the general environment to medium and long-term commercial decisions
- Examine the need for, and impact of, regulation and government policy on medium- and long-term financial decisions
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- Discuss the importance of capital, project future levels of capital, identify risks to capital, and demonstrate an understanding of the interaction between risk and capital
- Apply appropriate techniques to the pricing of products and contracts

**Assessment tasks**

- Assessed coursework
- Case study / report
- Presentation
- 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**

- Discuss and apply an Actuarial Control Cycle in a variety of practical commercial situations
- Relate the main features within the general environment to medium and long-term commercial decisions
commercial decisions
- Examine the need for, and impact of, regulation and government policy on medium- and long-term financial decisions
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- Apply appropriate techniques to the pricing of products and contracts

Assessment tasks
- Assessed coursework
- Case study / report
- Presentation
- Final examination

Changes from Previous Offering
The learning objectives, class format and text are all the same as in the last offering. The Learning Guides, readings, lecture slides and lecture recordings are updated each year. The individual assessments are new each year and the overall assessment structure is also somewhat different to the last offering. There has also been a change in the order in which topics are covered since the last offering, and a change to the unit convenor.

Research and Practice
This unit uses research in several ways.
- This unit uses research by Macquarie University researchers (e.g., current and ex-Macquarie staff members are editors and authors of the main text and other readings)
- This unit uses research from external sources (references will be provided)
- This unit gives you practice in applying research findings in your assignments
## Changes since First Published

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>17/01/2017</td>
<td></td>
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