ACST831
Actuarial Control Cycle 1
S1 Day 2017
Dept of Applied Finance and Actuarial Studies

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**General Information**

<table>
<thead>
<tr>
<th>Unit convenor and teaching staff</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Convenor and lecturer</td>
<td>Leonie Tickle</td>
</tr>
<tr>
<td></td>
<td>Contact via Dialogue message on the teaching website</td>
</tr>
<tr>
<td></td>
<td>E4A 608</td>
</tr>
<tr>
<td></td>
<td>Thursday 10-12 during teaching weeks</td>
</tr>
</tbody>
</table>

| Teaching assistant              | Hong Xie |
|                                 | Contact via Dialogue message on the teaching website |
|                                 | E4A 622D |

| Lecturer                        | Bruce Edwards |
|                                 | Contact via In classes |

| Lecturer                        | Peter Carroll |
|                                 | Contact via In classes |

| Angela Chow                     | angela.chow@mq.edu.au |

| Credit points                   | 4 |

| Prerequisites                   | Permission by special approval |

| Corequisites                    |  |

| Co-badged status                |  |
Unit description
This unit, in conjunction with ACST832, develops and applies the actuarial principles and practices underlying the design, assessment, management and control of financial systems in life and general insurance, superannuation, and other areas of actuarial practice. The two units consider the process of actuarial and financial management including: product design, pricing, marketing, monitoring of experience, reserving, financing, solvency, surplus, and enterprise risk management. The commercial environment and professionalism are discussed. Students gaining a credit or higher in this unit will satisfy part of the requirements for exemption from Part IIA 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
10. Critically appraise research and / or your own learning in relation to the Actuarial Control Cycle

General Assessment Information
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.

Assessment criteria for all assessment tasks will be provided on the unit iLearn site.

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>
<tr>
<td>Postgraduate students task</td>
<td>0%</td>
<td>Yes</td>
<td>Tuesday 18 April 9 am.</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
retumed 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
• 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
• Critically appraise research and / or your own learning in relation to the Actuarial Control Cycle
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
- 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

Postgraduate students task

Due: Tuesday 18 April 9 am.
Weighting: 0%
This is a hurdle assessment task (see assessment policy for more information on hurdle assessment tasks)
Postgraduate students task (0%)  

Description

Postgraduate (ACST831 and ACST831X) students are required to complete an additional task. Details will be advised on the website. The task is due Tuesday 18 April at 9 am. The task does not contribute to the assessment but a satisfactory attempt (the task is graded satisfactory / unsatisfactory) is required in order to pass the unit.

Submission

The postgraduate students task will be submitted via the teaching website, and results and feedback will be returned via the teaching website.

Extensions / penalties

No extensions will be granted. Students who do not submit the task will fail the task, except for cases in which an application for Disruption to Studies is made and approved. You are required to pass this task in order to pass the unit.

This Assessment Task relates to the following Learning Outcomes:

- Critically appraise research and / or your own learning in relation to the Actuarial Control Cycle

Delivery and Resources

Classes

ACST831 is offered via classes on campus (Macquarie University) or in the Sydney CBD, or by distance education to students throughout the world. Students share campus lecture classes and a common teaching website with the units ACST402 and ACST731. This unit guide is for ACST831 city and campus students; distance students should refer to the ACST831X unit guide.

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 campus classes can be found on the Macquarie University website at:

[http://www.timetables.mq.edu.au](http://www.timetables.mq.edu.au)

Sydney CBD classes will be held at the Portside Centre, Level 5, 207 Kent Street, Sydney, on Tuesdays 5.30 - 8.30 pm.

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
### 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>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>27-Feb</td>
<td>Context of Actuarial Work</td>
<td>LT</td>
<td>5, 14(part)</td>
<td>-</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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<tr>
<td>3</td>
<td>13-Mar</td>
<td>Meeting Consumers' Needs</td>
<td>BE</td>
<td>4</td>
<td>TCT2</td>
<td></td>
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<tr>
<td>4</td>
<td>20-Mar</td>
<td>Regulation</td>
<td>BE</td>
<td>7</td>
<td>TCT3</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>27-Mar</td>
<td>Product Design</td>
<td>PC</td>
<td>8</td>
<td>TCT4</td>
<td></td>
</tr>
<tr>
<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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<tr>
<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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<tr>
<td></td>
<td>Study break</td>
<td>17-Apr</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Discussion contribution 1; Postgraduate students task</td>
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<tr>
<td></td>
<td>Study break</td>
<td>24-Apr</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>1-May</td>
<td>Capital</td>
<td>BE</td>
<td>11</td>
<td>TCT6</td>
<td></td>
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<tr>
<td>9</td>
<td>8-May</td>
<td>Capital (cont)</td>
<td>BE</td>
<td>11</td>
<td>Case study / report</td>
<td></td>
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<tr>
<td>10</td>
<td>15-May</td>
<td>Pricing</td>
<td>BE</td>
<td>13</td>
<td>TCT7</td>
<td></td>
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<tr>
<td>11</td>
<td>22-May</td>
<td>Big Data</td>
<td>LT</td>
<td>TBA</td>
<td>-</td>
<td></td>
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<tr>
<td>12</td>
<td>29-May</td>
<td>Pricing (cont)</td>
<td>BE</td>
<td>13</td>
<td>Discussion contribution 2</td>
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<tr>
<td>13</td>
<td>5-Jun</td>
<td>Revision</td>
<td>LT</td>
<td>-</td>
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<td></td>
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</tbody>
</table>

### 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:


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https://unitguides.mq.edu.au/unit_offerings/80329/unit_guide/print 12

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/

**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

**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 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/.
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

- 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

Assessment tasks

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

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**

- 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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- 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
- Critically appraise research and / or your own learning in relation to the Actuarial Control Cycle

**Assessment tasks**

- Assessed coursework
- Case study / report
- Presentation
- Final examination
- Postgraduate students task

**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

• 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 and apply the process of product design
• Select, describe, critically examine, explain and analyse an appropriate model to solve client problems
• Critically appraise research and / or your own learning in relation to the Actuarial Control Cycle

Assessment tasks

• Assessed coursework
• Case study / report
• Presentation
• Final examination
• Postgraduate students task

PG - Effective Communication

Our postgraduates will be able to communicate effectively and convey their views to different social, cultural, and professional audiences. They will be able to use a variety of technologically supported media to communicate with empathy using a range of written, spoken or visual formats.

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

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