



THE UNIVERSITY OF
NEW SOUTH WALES

SCHOOL OF BANKING AND FINANCE

FINS3641

Security Analysis and Valuation

Session 2, 2007

Important Notice

The material contained in this study guide is in the nature of general comment only and is not advice on any particular matter. No one should act on the basis of anything contained in this guide without taking appropriate professional advice upon the particular circumstances. The Publisher, the Editors, and the Authors do not accept responsibility for the consequences of any action taken or omitted to be taken by any person, whether a subscriber to this guide or not, as a consequence of anything contained in or omitted from this guide.

© 2007

The University of New South Wales
Sydney NSW 2052, Australia

The original material prepared for this guide is copyright. Apart from fair dealing for the purposes of private study, research, criticism or review, as permitted under the Copyright Act, no part may be reproduced by any process without written permission.

Contents

About FINS3641	1
Course Overview & Aims	1
Assumed Knowledge	1
Student Learning Outcomes	2
Course Structure & Timetable – 2007	3
Format and Teaching Approach	4
Student Workload Expectations	5
Workload Expectations	5
Attendance Requirement	5
Staff and contact details	6
Course Coordinator	6
Other Teaching staff	7
Class Timetable & Venues	7
Resources	8
Textbooks	8
Course Notes & Research Papers	8
WebCT	8
Other Useful Resources	9
Reference Books	9
Journals	9
Working Papers	10
Library	10
Education Development Unit	10
UNSW Learning Centre	11
UNSW Counselling Service	11
Assessment	12
Philosophy	12
Summary of requirements	12
Final Examination	13
Grading and Feedback	13
Assignment submission	14
Late submission	14
Word Count & Assignment Format	14
Academic misconduct	15
Student responsibilities	16
Attendance and participation	16
Academic honesty	16
Plagiarism	16

About FINS3641

Course Overview & Aims

This course builds on the basic valuation techniques learnt in earlier stage courses such as FINS2624 *Portfolio Management*. It gives students an exposure to a selection of leading edge & emerging technical and fundamental techniques for analysing and evaluating securities, in the wider context of investment portfolio management, the financial markets and the investment management industry. Features of real markets, particularly equity markets, and the behaviour of real participants are of special interest in this course. A selection of recent advances drawn from a combination of working papers and published research papers will be used to provide exposure to various aspects of leading edge thinking by both practitioners and academics. Particular attention will be paid to developing and enhancing the student's ability to find and review new developments in the field, thus assisting the student to maintain and extend their ongoing professional competency in this field after graduation. The above material is supplemented by that in the prescribed text.

Assumed Knowledge

Prerequisite: FINS2624 Portfolio Management

Since FINS2624 Portfolio Management is a prerequisite for this course, students are expected to be familiar with the material in any introductory text used in FINS2624, such as JONES, Charles P, *et al.*, "*Investments: Analysis and Management*", Australasian edition, John Wiley & Sons Australia, 2003, ISBN 0 470 80028 3, or any similar textbook.

Student Learning Outcomes

Students who successfully complete this course should:

- Be able to value a selection of assets using traditional methods
- Be able to review and examine selected recent advances in the theory and practice of investment management;
- Enhance their critical thinking by reviewing, explaining and discussing a selection of recent research papers in the field, including a number of advances in the techniques and models used in security valuation and applied portfolio management;
- Be able to identify some of the issues and limitations that can arise in the application of such techniques and methods;
- Enhance their appreciation of the nature of financial markets and of the behaviour of market participants;
- Acquire various skills for maintaining their ongoing professional competency in areas such as recent advances in security valuation, applied portfolio management and other related topics;
- Recognise the essential contribution of research to competitive investment management performance in an environment of continuously developing financial markets.

Course Structure & Timetable – 2007

Date	Week	Topic	Tutorial	Assessment
	0	Orientation week		
Tuesday 24 July	1	Intro to FINS3641 course Intro to Valuation – Part 1	No Tutorial On-line Tute in own time	
31 Jul	2	Are Real Markets Rational? [Rubinstein] Intro to Valuation – Part 2 DCF Valuation 1	Info Retrieval + [Bogle] Perils of Numeracy	
7 Aug	3	Behavioural Finance [Barberis & Thaler] DCF Valuation 2	Damodaran + [Shiller] Rational Mkts → Behavioural Fin	
14 Aug	4	Equity Analysts' Recommendations [Jegadeesh] DCF Valuation 3	Damodaran	
21 Aug	5	Price Momentum in FX [Okunev] DCF Valuation 4	Damodaran	
28 Aug	6	DCF Valuation 5 DCF Valuation 6	Damodaran	
4 Sept	7	Style Investing [Teo & Woo] Relative Valuation 1	Damodaran	Assignment 1 Due Tue 4 th Sept
11 Sept	8	Class Quiz 1	Revision/Work on Ass 2	Class Quiz 1
18 Sept	9	Business Cycle [Chordia & Shivakuma (a)] Relative Valuation 2	Damodaran	
25 Sept		Mid-session recess		
2 Oct	10	Earnings Momentum [Hong et al] Relative Valuation 3	Damodaran	
9 Oct	11	Breadth of Ownership [Chen et al] Relative Valuation 4	Damodaran	
16 Oct	12	Governance & Equity Prices [Gompers] Valuation of Company's "Real" Options	Damodaran	Assignment 2 Due Tue 16 th Oct
23 Oct	13	General Theory of Risk [Balzer] Occasional Address [Balzer]	Damodaran	
30 Oct	14	Class Quiz	Optional revision	Class Quiz 2

Format and Teaching Approach

This course consists of weekly two hour sessions, run as a combination of lectures and active learning activities, plus a parallel series of tutorial sessions, which give students a choice of various days and times for their tutorial.

Our philosophy is to build on the student's knowledge base of standard theory and recommended practice gained from previous courses undertaken in finance. The prescribed text book for this course is Damodaran, Security Analysis and Valuation (see later). This knowledge will then be supplemented by a selection leading-edge material drawn from working papers and published research papers from the academic and industry research communities.

To assist students in enhancing their skills at discovering and retrieving relevant research papers, students should work through the University Library's recommended on-line literature searching tutorials.

The presentation of this course has been developed with the assistance of Dr Kerry Howells, formerly of the Educational Development Unit, in the Australian School of Business. Research into learning confirms that active learning (such as discussing with peers, using, doing, and teaching to others) greatly increases both the efficiency and effectiveness of the learning experience, compared with passive activities (such as reading, hearing, seeing, and combined hearing & seeing). Consequently, where possible in this course, academic staff will attempt to place more emphasis on *facilitating learning by students* than on simply "teaching" (in the narrowest sense of the word) to them. Students will be encouraged to participate in the learning activities through the assessment process.

The University and the Australian School of Business continually receive feedback from employers on the need for graduates, who can work effectively in teams. Consequently, small group activities will be used where practicable and pedagogically desirable. To assist students to work effectively in groups, help is available (if required) from the Faculty's Educational Development Unit and the University's Learning & Teaching Unit.

Student Workload Expectations

Workload Expectations

In accordance with University **Policy on Student Workload Expectations**, it is expected that you will normally spend 10 to 12 hours a week in total on this course. This time will include attending classes, and you will need to devote time to:

- Reading and researching
- Class preparation
- Practice exercises
- Performing computer tasks
- Studying materials
- Searching the research literature
- Assessment tasks
- Other tasks as required

In periods where you need to complete assignments or prepare for examinations, the *total time required may be greater*.

If you lack background knowledge for the course – whether in quantitative techniques, academic writing skills, or other areas – you may also need to devote additional time above the 10-12 hours.

Please note that Australian School of Business reviews consistently show that *two factors have a detrimental effect on students' academic performance*

- undertaking an *excessive workload* of study and paid employment
- poor time management, especially *insufficient time devoted to study and to assessment tasks outside classes*

You should take the required workload into account when planning how to balance study with paid employment and other activities.

Please note: The **workload** for this subject was **reduced** in 2006 from that required in previous years.

Attendance Requirement

Students are expected to be *regular* and *punctual* in attendance to all classes and related activities set out in the course outline. Any variation must be approved by the Lecturer in Charge of the course. All applications for exemption from attendance at seminars of any kind must be made in writing to the Registrar.

If you attend less than 80% of class activities, you may be refused final assessment.

Staff and contact details

Course Coordinator

Course Coordinator: Professor L.A. Balzer

Email address: l.balzer@unsw.edu.au*

Telephone: (02) 9385 7931*

Location: UNSW, School of Banking & Finance, QUAD 3025

***NOTE:** Professor Balzer's appointment is half-time. There might be a delay in seeing any student emails or hearing voice mail messages. Hence:

All initial contact should be through your Tutor. (See below for contact details)

Professor Balzer

Les Balzer is currently Professor of Finance in the School of Banking & Finance at The University of NSW. He is also a Member of the Investment Strategy Committee of the Board of HFA Asset Management, a leading absolute return manager in Australia, and Head of HFA Research. Prior to this, he was a Principal and Senior Portfolio Manager at State Street Global Advisors, the largest global investment manager of institutional funds in the world, with over \$1,500 billion under management. Prior to this, he was Investment Manager for MLC Investment Management, one of the largest funds management businesses in Australia, where he personally managed \$3.5 billion in Australian equities, achieving above average returns with below average risk for more than 90% of the time, against other low risk institutional fund managers. Professor Balzer was a Principal of William M Mercer Inc, the world's largest firm of consulting actuaries, Head of Quantitative Research at Pring Dean & Co, stockbrokers, and Dean of Engineering at RMIT University. Professor Balzer has served on many ministerial, government, university and industry committees, and was elevated to the grade of 'Senior Fellow' by the Financial Services Institute of Australasia, as "a reflection of the high regard, in which Les is held" and in "recognition of his contribution to raising standards in the [*investment & finance*] industry". He is a Fellow of several local and overseas professional associations and a former President of the Q-Group (Australia), an incorporated association of leading quantitative finance practitioners & academics in Australia.

Professor Balzer holds a PhD in Control & Management Systems from The University of Cambridge, UK, a Graduate Diploma in Applied Finance & Investment from the Securities Institute of Australia, a BE (Hons I) and a BSc from The University of New South Wales. He is the author of a major chapter in the book, *Managing Downside Risk in Financial Markets*, published by Butterworth-Heinemann in Oxford and has received the prestigious David Garrick Halmstad Memorial Award from the American Actuarial Research & Education Foundation for the best contribution to the international actuarial literature. He was also the first non-American to receive the *Paper of the Year* award from the *Journal of Investing*, NY, for a paper on measuring investment risk. He has published a generalised theory of investment utility, which contains Harry Markowitz's Noble Prize winning theory as a special case. He was invited by US Centre for Investment Research, with two Nobel Laureates on its Board, to give the opening address at the CIR conference, *Is Variance Dead?*, where he received a plaque inscribed "For outstanding contribution to the advancement of investment knowledge". Professor Balzer was the only practising investment manager in the world invited to the workshop on non-linear & non-stationary investment dynamics at the Isaac Newton Institute of Mathematical Sciences, Cambridge, UK. He was a founding member of the Executive Committee of the Australian Research Council's \$1.75 million Financial Integrity Research Network and Chairman of FIRN's Industry Liaison Committee.

Professor Balzer has been chairman or non-executive director of several public and private companies, including a subsidiary of Australian Stock Exchange Limited and is listed by the International Biographical Centre in Cambridge, UK in *Outstanding People of the 21st Century* and *Who's Who in the 21st Century*.

Other Teaching staff

Tutor in charge: Mr Samuel Zouroudis
 Tutor: Mr Peter Abakumoff
 Consultations: TBA
 UNSW, School of Banking & Finance,
 Tutors' Room, TBA
 Email addresses: samuelz@unsw.edu.au & TBA
 Telephone: During consultation hours *only* – Tutors Room (02) 9385 7865

Adjunct staff, guest lecturers and industry practitioners may be used where appropriate and available.

Class Timetable & Venues

As at 12:45 pm on Wednesday 18th July, the enrolment status was as follows:

FINS3641		Security Analysis & Valuation					
LEC	A	4545	Enr	Open	131/175	75%	Tue 12-14 (PhysicsTh)
TUT	T10A	9047	Rel	Open	9/25	36%	Tue 10 (OMB 117)
TUT	T11A	4546	Rel	Full	25/25	100%	Tue 11 (w2-9,10-14, Quad G035)
TUT	T14A	4547	Rel	Full	25/25	100%	Tue 14 (w2-9,10-14, HutD10 G02)
TUT	T15A	9048	Rel	Open	24/25	96%	Tue 15 (OMB 117)
TUT	T16A	4548	Rel	Open	23/25	92%	Tue 16 (w2-9,10-14, Quad G035)
TUT	T17A	4549	Rel	Full	25/25	100%	Tue 17 (w2-9,10-14, Quad G045)
TUT	W12A	9049	Rel	Tent	0/25	0%	Wed 12 (OMB 117)

Please note: Tutorial W12A is NOT likely to be available for any students. Also, Tutorial T10A might not be run and students might have to move to another tutorial.

For the most recent status, please refer to School of Banking and Finance website.

Resources

Textbooks

The prescribed textbook for *this* course is Damodaran, A., “Investment Valuation”, Second Edition, University Edition, John Wiley & Sons, Inc, New York, ISBN 0-471-41490-5.

FINS2624 Portfolio Management is a prerequisite for this course. Hence students are expected to be familiar with the material in the recommended textbook for *that* course.

Course Notes & Research Papers

Course notes & research papers will be posted on WebCT (Vista) and will be available to all properly enrolled students. Some of these items will NOT all be accessible immediately. They will be released progressively during the semester. Lecture notes will be added **after** the lecture to enable active learning to be used in class.

WebCT

It is very important to visit the [WebCT Vista Homepage](#) for this course regularly. It will be the primary method of making announcements to students.

This course uses the University’s WebCT Vista environment for all on-line components. Some WebCT course sites may include resources such as timetables, class profiles, staff contact details, lecture notes, quizzes, discussion areas, *etc.* Not all of these features will be utilised in this course.

The WebCT Vista site for this course can be accessed from the WebCT Vista log-in page at: <http://vista.elearning.unsw.edu.au/>

Other Useful Resources

Reference Books

- ALEXANDER, Carol, "Market Models: A guide to financial data analysis", John Wiley & Sons, Ltd, Chichester, UK, ISBN 0471 89975 5
- ELTON, Edwin J, MJ GRUBER, SJ BROWN & WN GOETZMANN, "Modern Portfolio Theory and Investment Analysis", John Wiley & Sons Inc., 6th Ed, ISBN 0 471 23854 6
- BODIE, Zvi , A KANE & AJ MARCUS, "Investments", McGraw-Hill/Irwin, 6th Ed, ISBN 007 123820 4
- Grinold and Kahn, *Active Portfolio Management*, 2nd Edition, McGraw-Hill [Widely used by practitioners]
- Haugen, *Modern Investment Theory*, Prentice Hall
- Sharpe, Alexander, Bailey, *Investments*, 6th Ed, Prentice Hall
- Farrell, *Portfolio Management: Theory and Application*, 2nd Ed, McGraw-Hill
- Benning, *Financial Modeling*, 2nd Ed, MIT Press

Journals

This course relies heavily on selected readings taken from various financial working paper series and journals. Other leading financial journals include:

- Financial Analysts Journal
- Journal of Business
- Journal of Finance
- Journal of Financial Economics
- Journal of Financial and Quantitative Analysis
- Journal of Investment
- Journal of Portfolio Management
- Review of Financial Studies, *etc.*

Working Papers

Social Science Research Network (SSRN) website at <http://www.ssrn.com/> is particularly useful.

Library

The following are not only highly recommended, but **essential to satisfactory completion of this course**, and will be assessed either directly or indirectly:

- Banking & Finance Subject Guide
<http://info.library.unsw.edu.au/sshl/guides/bank/bankkey.html>
- On-line literature searching and other training
LILT (Library Information Literacy Tutorial)
<http://info.library.unsw.edu.au/skills/tutorials.html>
- Finding and using information at university is complex. It can be overwhelming and not knowing what you're doing may lead to wasted time and energy, or even legal trouble. To perform your best at UNSW, learning how to find, use and evaluate the mass of information out there is important. The University Library has two versions of ELISE (Enabling Library and Information Skills for Everyone). Because the literature searching skills that you will need in this course are far more advanced than those in most undergraduate courses, **you should work through Postgraduate ELISE immediately**
<http://pgelise.library.unsw.edu.au>
- You may also find the **Library Online Information Skills Tutorial (LOIST)** useful
<http://info.library.unsw.edu.au/skills/tutorials/InfoSkills/index.htm>

Education Development Unit

Additional learning support, tailored to the needs of ASC students, is available from the Education Development Unit (EDU) in the Faculty. The EDU offers a range of services for FCE students including:

- Academic skills workshops run throughout the session;
- Printed and on-line study skills resources e.g. referencing guide, report writing and exam preparation;
- A drop-in resource centre containing books and audio visual material that can be borrowed;
- A limited consultation service for students with individual or small group learning needs.

EDU services are confidential and available free to students of the Australian School of Business.

Location: Room 2039, Level 2, Quadrangle Building

More information about the EDU services including on-line resources, workshop details and consultation request forms are available from the EDU website:

<http://education.fce.unsw.edu.au/>

UNSW Learning Centre

In addition to EDU services, the University's Learning Centre provides academic skills support services for students. The Learning Centre is located on Level 2 of the University Library and can be contacted by phone on 9385 3890 or through their website: <http://www.lc.unsw.edu.au/>.

UNSW Counselling Service

Students experiencing problems of an academic or personal nature are encouraged to contact the Counselling Service at UNSW. This service is run by professional counsellors, and is free and confidential. The Counselling Service is located on Level 2, Quadrangle, East Wing, and can be contact on 9385 5418.

Assessment

Philosophy

Due to the nature of the Student Learning Outcomes for this course, assessment of whether students have met the course objectives does not lend itself to using one formal final examination. Hence as recommended in the University's Assessment Policy, assessment will be progressive throughout the semester using both assignments and class quizzes. In keeping with the teaching philosophy of using small group activities, and to keep student workloads within acceptable bounds, assignments will be small group based.

In general, for group assessment activities, each member of the group will receive the same mark as the assessment for the group's final product. In keeping with the recommendations in the University's Assessment Policy, however, students will be asked to complete self and peer evaluations of group member's contributions to the group's final product. Significantly unequal contributions to the group by individual students will be noted and may be used, at the Course Coordinator's discretion, to adjust the marks appropriately and more equitably.

If conflict should arise in your group, please speak with your tutor, who can refer you to the Educational Development Unit (see previous section on [Education Development Unit](#)) in Australian School of Business for assistance in resolving the issue.

Summary of requirements

Students will be assessed using a combination of:

• Two class quizzes (20 & 25%)	In total	45%
• Two group assignments (25 & 25%)		50%
• Tutorial participation & contribution		<u>5%</u>
	Total	100%

Specific due dates and other requirements will be provided with each task specification via WebCT Vista. The following table is indicative only and subject to variation, depending on the progress of the class and circumstances applying at the time.

ASSESSMENT		Quiz 1	Quiz 2	Asst 1	Asst 2	Tutorial	Other	Total
Type		Individual	Individual	Group	Group	Individual		
Weight %		20	25	25	25	5		100
Lecture Date	Week							
24-Jul	1							
31-Jul	2							
7-Aug	3							
14-Aug	4							
21-Aug	5							
28-Aug	6							
4-Sep	7			Tue				
11-Sep	8	Tue						
18-Sep	9							
25-Sep	-	Mid-Session Recess						
2-Oct	10							
9-Oct	11							
16-Oct	12				Tue			
23-Oct	13							
30-Oct	14		Tue					

Material covered

Date of Quiz

Work on assignment

Assignment due

Final Examination

There will be no formal end of semester exam during the Examination Period.

Grading and Feedback

To pass this course, a student must obtain an overall grade of 50% or greater.

Consistent with the University's Assessment Policy, when a final mark falls in the range 50-100%, the grade is determined in accordance with the following categories:

Code	Grade	% Mark	Explanation
HD	High Distinction	85-100	An outstanding performance
DN	Distinction	75-84	A superior, well above average performance
CR	Credit	65-74	A good, above average performance
PS	Pass	50-64	An acceptable level of performance
FL	Fail	0-49	Unsatisfactory performance

A comprehensive list of possible grades can be found at <https://my.unsw.edu.au/student/atoz/Results.html>

If student rating of other student's work or activities is used, in part or in full, the Course Coordinator may adjust the ratings to a more appropriate and equitable level.

Unless otherwise indicated, or unless circumstances render it infeasible, feedback for assessments (except the final examination, if any) will normally be provided within two weeks of submission.

Ratings of any student presentations or other asynchronous activities will be withheld until all students have completed their activity.

Assignment submission

Assignments and other assessment tasks are due on the date and at the location specified by the lecturer.

Late submission

While we are sensitive to problems that may arise from time to time, students are required to submit their assignments at the designated place and time to maintain a fair and equitable system for all students. [Late assignments that have not been granted an extension will not be marked.](#)

For individual assessment tasks, extensions will only be granted on medical or compassionate grounds under extreme circumstances, and will not be granted because of computer or network failures, work and other commitments, etc. Time planning by students should include *contingency allowances* for such events. Requests for extensions must be made in writing to the lecturer prior to the due date. Medical certificates or other evidence of *extreme* misfortune must be attached and must contain information that justifies the extension sought. The Course Coordinator will have absolute discretion in rejecting requests for an extension.

For group assignments, members of the group are jointly and severally liable for completion of the task on time. Groups must *plan for the unexpected* and are expected to make up each other's lack of contributions for whatever reason. Hence extensions will not be granted, except in the most *extraordinary* circumstances and then only at the Course Coordinator's absolute discretion.

Word Count & Assignment Format

Word count limits (if applicable) are strict and penalties will apply for exceeding any word limits.

All physical assessment material should include an Assignment Cover Sheet. Details will be advised with the details of the assignment.

For a group assessment task, each member of the group should complete their own Assignment Cover Sheet and provide it with the document, whether physical or electronic.

Written work such as essays must be typed in a readily readable 11 point font and colour, one and one half spaced and have 3 cm margins on each side, to allow for comments and feedback.

Any calculations and working should be shown (in an appendix or in the body of the report, whichever is more appropriate).

Academic misconduct

It is intended that assessment in this course be based on group assignments and other learning activities. In the case of any individual assignments and activities, all work submitted must be your own. In the case of group assignments and activities, all work submitted must be the work of group members. Quotations from other people's work is allowed, but must appear in quotation marks and be acknowledged with a footnote, quoting the source and normal bibliographic details. Copying or not acknowledging the work of others is considered *plagiarism*. Students are responsible for being familiar with the rules about academic and student **misconduct**,

<https://my.unsw.edu.au/student/academiclife/assessment/AcademicMisconductStudentMisconduct.html>

including **plagiarism**

<https://my.unsw.edu.au/student/academiclife/assessment/AssessmentPolicySec5.html>).

If suspected, plagiarism *will be checked* for in this course using **electronic search software**, which the University has recently installed.

Student responsibilities

Attendance and participation

Students are expected to be regular and punctual in attendance at all classes in the courses in which they are enrolled. It is important to note that if students attend less than eighty per cent of their possible classes, they may be refused final assessment. All requests for non-attendance at class must be submitted to your lecturer.

Academic honesty

Students and staff are governed by the normal laws which regulate our daily lives. But in addition the University has its own code of rules and conduct. This is because good conduct and academic honesty are fundamental to the mission of the University as an institution devoted to the pursuit of excellence in scholarship and research, and to the service of society. These principles apply not only to students but to the whole University community, including staff engaged in research. They have been developed over many years and are widely supported by staff and students. Staff and students are committed to good conduct and academic honesty and are keen to see that these values and principles are upheld.

The University Council has defined student misconduct as follows (29th August 1994): Student misconduct includes student academic misconduct and also encompasses conduct which impairs the reasonable freedom of other persons to pursue their studies or research or to participate in the life of the University.

It is the responsibility of all students to familiarise themselves with the rules that govern student and academic misconduct. For more information, please see:
<https://my.unsw.edu.au/student/atoz/AcademicMisconduct.html>

Plagiarism

Plagiarism is considered academic misconduct and, as such, will be severely penalised. Plagiarism involves using the work of another person and presenting it as one's own. Acts of plagiarism include copying parts of a document without acknowledging and providing the source for each quotation or piece of borrowed material. These rules against plagiarism apply whatever the source of the work relied upon may be, whether printed, stored on a compact disc or other medium, found on the World Wide Web or Internet. The University has purchased and installed electronic search software to check assignments for plagiarism. Refer to the UNSW Library's LILT tutorial which includes

information on properly referencing your sources of information and avoiding plagiarism – <http://info.library.unsw.edu.au/skills/tutorials.html>.

Similarly, using or extracting another person's concepts, experimental results or conclusions, summarising another person's work or, where, there is collaborative preparatory work, submitting substantially the same final version of any material as another student constitutes plagiarism.

It is your responsibility to make sure you acknowledge within your writing where you have "sourced" the information, ideas and facts etc.

The basic principles are that you should not attempt to pass off the work of another person as your own, and it should be possible for a reader to check the information and ideas that you have used by going to the original source material. Acknowledgment should be sufficiently accurate to enable the source to be located speedily. If you are unsure whether, or how, to make an acknowledgment consult your lecturer.

For more information on plagiarism and how to avoid it, visit the UNSW Learning Centre website: <http://www.lc.unsw.edu.au/onlib/plag.html>