



THE UNIVERSITY OF  
NEW SOUTH WALES  
SYDNEY • 2052 • AUSTRALIA

Faculty of Commerce and Economics  
School of Banking and Finance

**FINS5513**  
**INVESTMENTS AND PORTFOLIO SELECTION**

**COURSE OUTLINE**  
**SESSION 1, 2007**

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## 1. COURSE STAFF

Lecturer	Office	Phone	Consultation Hours	E-mail
Jianxin Wang	QUAD3074	9385-5863	Tues 16h00-18h00	<a href="mailto:jx.wang@unsw.edu.au">jx.wang@unsw.edu.au</a>
Julia Henker	QUAD3058	9385-4280	Wed 13h00-15h00	<a href="mailto:j.henker@unsw.edu.au">j.henker@unsw.edu.au</a>
Jackie Liu	QUAD3052	9385-5868	Mon & Thurs 13h00-14h00, 17h00-18h00	<a href="mailto:j.liu@unsw.edu.au">j.liu@unsw.edu.au</a>

Dr J Wang is the Lecturer-in-Charge. Consultation hours will be held by lecturers during their teaching weeks (see course schedule on page 12). For consultations at other times, please email to make an appointment.

### 1.1 Communication with Staff

Students with questions about course administration or content are encouraged to:

- Check the Vista site
- Contact the instructor after class
- Contact the tutor during consultation hours
- E-mail the instructor
- Contact the instructor during consultation hours

## 2. INFORMATION ABOUT THE COURSE

### 2.1 Teaching times and Locations

There are three scheduled class meetings:

- Monday 14h00-17h00 in Webster Theatre A
- Monday 18h00-21h00 in Red Centre Theatre
- Thursday 14h00-17h00 in Electric Engineering 224
- Thursday 18h00-21h00 in Electric Engineering 418

Students must attend the class at the time and location of their official UNSW registration.

### 2.2 Units of Credit

This course has 6 units of credit and 3 contact hours per week.

### 2.3 Relationship of this course to other course offerings

This course is one of two gateway courses to the electives in each of the finance streams. It provides the basic investment tools that you will need to succeed in our advance finance classes, as well as to contribute as a finance professional upon graduation.

### 2.4 Assumed Knowledge

Modern investment theory, by necessity, is very mathematical. A solid mathematics background, including probability theory and statistical methods, is required. The prerequisite subjects are COMM5001, COMM5002, COMM5003, and COMM5005.

Before the start of the lectures, students are advised to become familiar with the materials covered in Chapters 1-5 of the required text, as well as its quantitative review in Appendix A. It is assumed that students can use standard word processing and spreadsheet packages (e.g. Word and Excel) and have easy access to the internet.

### 2.5 Approach to learning and teaching

There is a lot of material to cover in this class, but we want to ensure that it will be relevant and meaningful to you in class and after you graduate: To help achieve this objective we have a number of teaching aims:

- Create a climate of engagement, dialogue and ongoing feedback between students and lecturers regarding the content, teaching strategies, learning experiences and outcomes (Guidelines on Learning that Inform Teaching at UNSW (GLIT) numbers 2,7,10);
- Cater for a variety of learning preferences and abilities by providing a range of learning activities and teaching methods (GLIT number 9);
- Develop independent learning skills and create an environment that both provides structure and guidance as well as encouraging students to extend their learning (GLIT numbers 2,11);
- Develop skills in collaboration and teamwork, which is directly relevant to the skills required of a Finance professional (GLIT numbers 6, 14).

We employ a number of strategies to help us achieve, including:

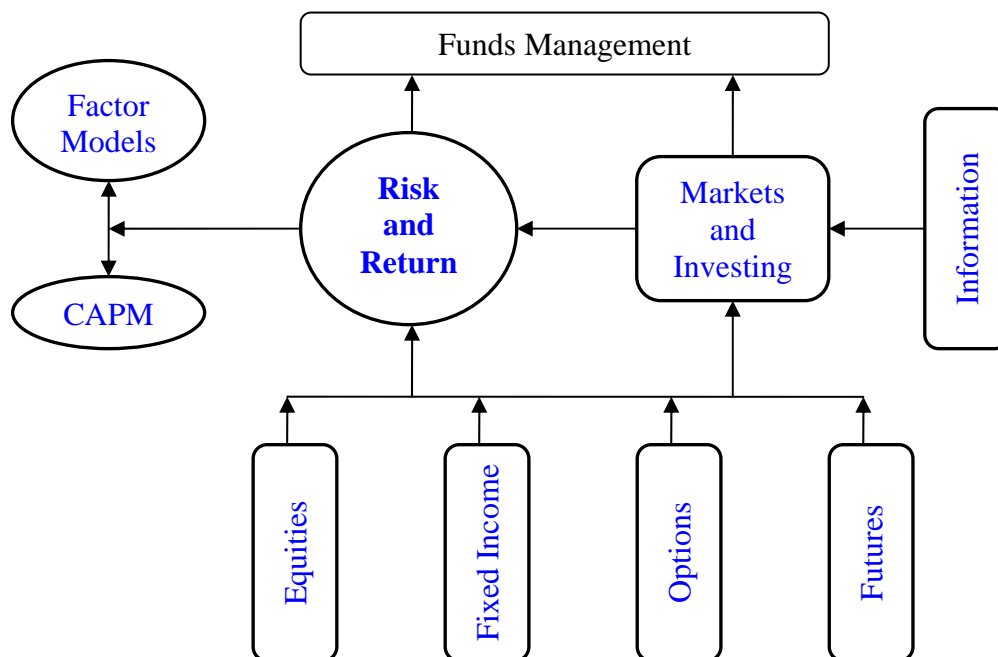
- Continuing to provide a comprehensive range of on-line activities and resources so as to encourage independent learning, self-assessment and reflection on learning progress (GLIT 4, 13);
- Monitoring on-line activities to become more aware of student progress as it occurs.
- Developing an in-class system to regularly poll students on how they feel they are progressing in the class, what topic areas could be reinforced, etc.
- Devoting time in class each week to let students know what we are learning about their experiences and review any actions that we are taking in response.

### 3. COURSE AIMS AND OUTCOMES

#### 3.1 Course Aims

This class develops a basic conceptual framework to understand modern investments. Students learn to evaluate alternative investment strategies, develop a more complete understanding of the risk-return relation, and discuss recent developments in investment management.

The course surveys various financial markets and provides a review of the instruments used to allocate capital and manage risk. Topics include measuring risk and return, designing portfolios, pricing risk, valuing equities and fixed income securities, hedging with derivatives.



### **3.2 Student Learning Outcomes**

Upon completion of this course you will have a working knowledge of risk and return, portfolio engineering, and some basic understanding of equity valuation, fixed income investing, and derivatives management.

Specifically, you will:

1. Be able to build and analyze investment portfolios
2. Have a working knowledge of the operations of key financial markets
3. Discuss and write about major investment topics
4. Be confident in valuing a range of asset types
5. Develop links between theory and the professional practice of investment management
6. Select subsequent MCom finance courses

### **3.3 Teaching Strategies**

This course consists of weekly three-hour sessions delivered through a combination of lecture and discussion. These sessions include periodic case assignments where student teams are expected to take the lead in promoting informed discussion of key concepts.

The high levels of interaction and preparation required for this class are intended to provide the necessary foundation for success in subsequent MCOM elective courses and in the workplace.

Students are given continuous feedback about their progress throughout the term. Each student is graded on both their individual performance, as well as on the success of their team's contribution to case discussion sessions. There is at least one piece of assessment every week. When possible we will bring current research to class. We do this through discussion, referring to topical papers, showing webcasts of well-known researchers, and analyzing data from current financial markets.

## **4. STUDENT RESPONSIBILITIES AND CONDUCT**

### **4.1 Workload**

It is expected that you will spend at least **ten hours** per week studying this course. This time should be made up of reading, research, working on exercises and problems, and attending classes. In periods where you need to complete assignments or prepare for examinations, the workload may be greater.

Over-commitment has been a cause of failure for many students. You should take the required workload into account when planning how to balance study with employment and other activities.

### **4.2 Attendance**

Your regular and punctual attendance at lectures is expected in this course. University regulations indicate that if students attend less than eighty per cent of scheduled classes they may be refused final assessment.

### **4.3 General Conduct and Behaviour**

You are expected to conduct yourself with consideration and respect for the needs of your fellow students and teaching staff. Behavior that unduly disrupts the class, such as ringing or talking on mobile phones, repeated late arrivals or early departures, is contrary to the UNSW Code of Conduct and will not be tolerated. Such disruptions may lead to disciplinary action. More information on student conduct is available at: [www.my.unsw.edu.au](http://www.my.unsw.edu.au).

#### **4.4 Keeping informed**

You should take note of all announcements made in lectures, tutorials or on the course web site. Most information that you need for this course is available on-line through Vista, and you are expected to be fully aware of resources and information on the class Vista site throughout the term. From time to time, the University will send important announcements to your university e-mail address without providing you with a paper copy. You will be deemed to have received this information.

### **5. LEARNING ASSESSMENT**

#### **5.1 Formal Requirements**

To pass this course, you must:

- achieve a composite mark of at least 50; and
- make a satisfactory attempt at all assessment tasks (see below);

#### **5.2 Assessment Details**

Assessment in this course is a combination of individual and group assignments. In the case of individual assignments, all work submitted must be your own. In the case of group assignments all work must be from the team. Copying or not acknowledging the work of others is considered plagiarism.

The assessment is designed to promote and reinforce our learning objectives. In particular,

- Be able to build and analyze investment portfolios
  - Weekly quizzes form continual reviews and mid-session and final examinations provide a more significant assessment at the conclusion of the class sessions.
- Have a working knowledge of the operations of key financial markets
  - Quizzes, examinations and cases all assess this.
- Discuss and write about major investment topics
  - Cases assess this through in-class participation and review.
- Be confident in valuing a range of asset types
  - Cases, weekly quizzes and examinations assess this. We are asking you to communicate your understanding of investments in a variety of environments.
- Develop links between theory and the professional practice of investment management
  - Quizzes, examinations and cases all assess this. On-line materials also support non-assessed exploration of each topic.
- Select subsequent MCOM finance courses
  - Quizzes, examinations and cases all assess this.

Feedback, both graded and ungraded, comes in a variety of modes:

- On-line quizzes are graded immediately and give weekly feedback on students' progress. These can be submitted repeatedly with only the top grade used.
- Cases are designed to promote teamwork and in-class discussion
- Mid-session and final examinations provide a thorough review of the course materials.
- In-class discussions and exercises provide quick feedback on student learning.
- Solutions to every problem in the textbook are available through Vista.
- Optional, example Excel applications, complete with solutions are made available through the text website
- Contact the instructor or tutor during consultation hours

A comprehensive list of possible grades can be found at:

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

Unless otherwise indicated, feedback for all assessment (except final examination) will be provided within one week of submission.

### 5.3 Assignment Submission Procedure

The summary table below provides an overview of the assessment tasks, due dates and relative weighting.

Assignment Name	Learning Outcomes	Due date	Weight
Best 10 of 12 Online Quizzes	1,2,4,5,6	Thurs 13h00	10%
4 Cases	1,2,3,4,5,6	In class, as scheduled	18%
Mid-Session Examination	1,2,5,6	Week 7	36%
Final Examination	2,4,5,6	Final Exam Week	36%
<b>TOTAL</b>			<b>100%</b>

### 5.4 Late Submission

Weekly quizzes are available on-line for 7 days, so we are able to grant extensions only for medical or compassionate grounds under extreme circumstances. Extensions will not be granted because of work and other commitments. 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.

As cases are discussed in class, we are unable to grant late submission. Because part of the team assessment requires full team representation, it is important that students are ready and prepared on these days. Exemptions to the attendance requirement will only be granted on medical or compassionate grounds under extreme circumstances, and will not be granted because of work and other commitments. Requests for exemptions 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 exemption sought.

### 5.5 Special Consideration and Supplementary examinations

All students need to be aware of special consideration rules and supplementary assessment. If you are unable to meet a required deadline through illness or misadventure, there are some forms of relief that may be available to you. These are not administered through the instructor. Rather you will need to contact the school and university. For more information please refer to the School of Banking and Finance website following links to “Current Students” and then to the section on “Policies”.

### 5.6 Assignment Specifics

#### Weekly quizzes

Due: Weekly  
Weight: 10% of the Final Grade

Every week a quiz is made available through Vista and covers the assigned text readings and material in the lecture notes for that week. The quiz is available on Mondays at 13h00 and closes on the following Thursdays at 13h00. You can take the quiz as many times as you want during the week it is available. Fifteen multiple choice questions are randomly drawn from a databank and you are given one hour to submit your answers. Once you have submitted your completed quiz for grading you will be immediately informed of your grade and given feedback

on each question. The maximum of all of your quiz scores for each week becomes your grade for the quiz that week. The top ten of these quiz grades from every week are used to determine the final percentage grade for the quiz component of your assessment.

Students are responsible for attempting and submitting the quiz in the allotted time. Be sure to login to Vista and ensure that you are comfortable with the software used and the reliability of your chosen access to the internet.

Please note that the quiz for week 2 is available for the first two weeks of class to ensure that students are able to take the quiz, even as their enrolments are shifting. There is no quiz for week 7 as this is the time of the mid-session examination.

### **Cases**

Due: In class during weeks 3, 6, 12, and 14  
Weight: 18% of the Final Grade (4% for each case, 2% for presentation)

To give students a chance to try what they have learned in more applied settings we have developed a sequence of cases. Each case is self-contained and will take at least 45 minutes of class time to discuss. For the case in week 3, teams are required to contribute to in-class discussions and write *a case summary to be submitted during lecture in week 4*. For the other three cases, teams are required to prepare written case analyses before class and contribute to case discussions. Each team will be selected to do a 5-minute presentation on one of the three cases. Presentation schedule is posted on vista together with the team list. Each case carries 4% of the final grade. Presenting teams have an additional 2% base on their presentations.

During case discussions each team is asked to sit together. Team members may be asked to sign an attendance roster for their team to facilitate the assessment process. To receive a grade a student must attend the case discussion sessions; all attending team members receive the same grade.

### **Mid-session examination**

Due: Week 7  
Weight: 36% of the Final Grade

The mid-session examination tests material covered either in the text or in the lecture notes during the first 6 weeks of class. It will be comprised of multiple choice, short-answer, and short computation questions. The examination is closed book.

### **Final examination**

Due: Held during the UNSW Exam Week (date to be determined)  
Weight: 36% of the Final Grade

The final examination will test material covered either in the text or in the lecture notes during the last 7 weeks of class. It will be comprised of multiple choice, short-answer, and short computation questions. The examination is closed book.

All exams are conducted in accordance with the UNSW Rules for the Conduct of Examinations and it is the student's responsibility to be familiar with these rules. For more information, refer to the UNSW examination website at:

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



## 6. ACADEMIC HONESTY AND PLAGIARISM

The University regards plagiarism as a form of academic misconduct, and has very strict rules regarding plagiarism. For full information regarding policies, penalties and information to help you avoid plagiarism see:

<http://www.lc.unsw.edu.au/plagiarism/index.html>

## 7. STUDENT RESOURCES

### 7.1 Course Resources

#### Required textbook

Investments, by Z. Bodie, A. Kane, and A. Marcus, 6<sup>th</sup> Ed., McGraw-Hill Irwin, 2005.

#### Other useful resources

##### Texts

Essentials of Investments, by Z. Bodie, A. Kane, and A. Marcus, McGraw-Hill Irwin, 2001.

Options, Futures, and Other Derivatives, by John C. Hull, 4<sup>th</sup> Ed., Prentice Hall, 2000.

Spreadsheet Applications to Securities Valuation and Investment Theories, by Henry Yip, 1<sup>st</sup> Ed., Prentice Hall, 2005.

#### Other Readings

Against the Gods: The Remarkable Story of Risk, by Peter L. Bernstein, John Wiley & Son, 1996. *Reviews the development of probability theory and its applications to risk management.*

Capital Ideas: The Improbable Origins of Modern Wall Street, by Peter L. Bernstein, Free Press, 1992. *The development of modern finance theory and how it has changed Wall Street.*

A Random Walk Down Wall Street, by Burton Gordon Malkiel, 7<sup>th</sup> Ed., W. W. Norton & Company, 1999. *A classic book that has educated many investors.*

Security Analysis, by Benjamin Graham and David L. Dodd, McGraw Hill, 1934. *Still in print, this is regarded as the bible of value investing. The only book you need to read according to Warren Buffett.*

Liar's Poker: Rising Through the Wreckage on Wall Street, by Michael Lewis, W. W. Norton & Company, 1989. *The book provides a funny and insightful account of the author's 3-year stint as a Salomon Brothers' bond salesman. "So memorable and alive....one of those rare works that encapsulate and define an era." – Fortune Magazine*

#### Vista

This course makes extensive use of a Vista environment. The Vista site includes the following:

- Suggested preparation and review strategies
- Lecture notes (both in printer friendly format, and as a slideshow)
- Weekly quizzes
- Detailed information about all case assignments
- Worked solutions to all practice problems in the text
- Practice spreadsheet exercises
- Public discussion, chat, and bulletin board areas
- A variety of finance links
- Links to the UNSW library for supplemental readings
- Links to various UNSW student resources
- A private bulletin board and discussion system for each student team
- A personal log of your use of the website
- Your assessment results as well as summary statistics for the class
- On-line technical support

The Vista site for this course can be accessed from the Vista log-in page at:

<http://www.webct.unsw.edu.au>

## 7.2 Other Resources, Support and Information

The University and the Faculty provide a wide range of support services for students, including:

- Learning and study support;
- Counselling support;
- Library training and support services;
- Disability support services;

In addition, it is important that all students are familiar with University and Faculty policies and procedures in relation to such issues as:

- Examination procedures and advice concerning illness or misadventure;
- Supplementary Examinations;
- Occupational Health and Safety policies and expectations;

For information and links relating to the above services, please see the School of Banking and Finance website. Follow the link to “Current Students”.

### Education Development Unit

Additional learning support, tailored to the needs of FCE 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.

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

EDU Web: <http://education.fce.unsw.edu.au>  
 EDU Location: Room 2039, Level 2 Quadrangle Building

EDU services are free and confidential and are available to students of the Faculty of Commerce and Economics.

### **Other UNSW support**

In addition to the EDU services, the UNSW Learning Centre provides academic skills support services for students. The Learning Centre is located on Level 2 of the Library and can be contacted by Phone: 9385 3890 or through their website:

<http://www.lc.unsw.edu.au/>

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

Those students who have a disability that requires some adjustment in their teaching or learning environment are encouraged to discuss their study needs with the course convenor prior to, or at the commencement of, their course, or with the Equity Officer (Disability) in the EADU 9385 4734. Issues to be discussed may include access to materials, signers or note-takers, the provision of services and additional exam and assessment arrangements. Early notification is essential to enable any necessary adjustments to be made.

## **8. CONTINUAL COURSE IMPROVEMENT**

Each year feedback is sought from students and other stakeholders about the courses offered in the School and continual improvements are made based on this feedback. UNSW's Course and Teaching Evaluation and Improvement (CATEI) Process ([http://www.ltu.unsw.edu.au/ref4-5-1\\_catei\\_process.cfm](http://www.ltu.unsw.edu.au/ref4-5-1_catei_process.cfm)) is one of the ways in which student evaluative feedback is gathered. Significant changes to courses and programs within the School are communicated to subsequent cohorts of students.

In addition to CATEI feedback, each week students will be asked to complete a short 10-question survey on class activities that week. The questions will ask about student activities, material covered, and classroom experience. We will collate these data and review the prior week's feedback at the start of the subsequent week. While the core content of the course must be covered to prepare students for advanced electives, we try to adjust the class during the term to meet the needs of as many students as possible. To facilitate this dialogue we use these regular surveys. These surveys are anonymous and are not related to any assessment in the class. Please do not identify yourself in any way when filling out a survey.

## 9. COURSE SCHEDULE

Week	Lecturer	Topic	Assessment
1	Wang	Introduction and Overview	Weekly Quiz
2	Wang	Risk and Return	Weekly Quiz
3	Wang	Building Portfolios	Weekly Quiz Case Discussion
4	Henker	Introduction to the CAPM	Weekly Quiz
5	Henker	Arbitrage and Factor Models	Weekly Quiz
6	Henker	Markets and Information	Weekly Quiz Case Discussion
		Mid-Session Recess	
7		Mid-Session Exam	Mid-Session Exam
8	Wang	Valuing Equities	Weekly Quiz
9	Wang	Fixed Income Markets	Weekly Quiz
10	Wang	Interest Rate Risk	Weekly Quiz
11	Wang	Introduction to Options	Weekly Quiz Case Discussion
12	Wang	Options Pricing	Weekly Quiz
13	Liu	Futures Markets	Weekly Quiz
14	Liu	Using Futures	Weekly Quiz Case Discussion
		Exam study period	
		Exam week	Final Exam

## 10. FREQUENTLY ASKED QUESTIONS

### How are teams formed?

We form the teams randomly at the start of term using the names of persons enrolled in each stream. Depending on the class size, there will be about 4-6 members per team. If you visit the discussion section of Vista you will see a discussion board for your team that lists all of the members. Expect these to be available after enrolments are determined in week 2. At the case meeting in week 3 you will be introduced to your team members. At that time you must ensure that you are able to contact all other team members with ease, and that they know how to contact you. We are unable to accommodate requests to change teams.

**Why does my case grade depend on someone else?**

Most important financial decisions are made by teams and the ability to contribute to and manage a team is one of the more important skills that you can acquire while in school. In our experience a team component to the curriculum, with assessment consequences, is one of the key requests from people in industry interested in hiring Masters students in finance. It is important that you work towards a well functioning team and remember that you are responsible, in part, for the learning of others in the class.

**The quiz for Week 2 starts in Week 1 and the first case is discussed in Week 3. If I join the class late aren't I at a disadvantage?**

When you are "shopping" for a class, you are expected to be an active contributor to all classes that you are attending. So we expect that you will be ready to participate in all aspects of the class in all weeks, even if you later decide it is not for you. There are three streams offered each week, so you can be an active attendee at least one stream during the first two weeks.

**What happens if a team member drops the class?**

If a team member drops the class, your team will continue to work with its reduced number. No prior grades will be affected (you are assessed as a team, based on the members at the time the work was completed). The Vista rosters will be updated when the dropping of the class by the team member is lodged with UNSW.

**I could not login to Vista; can I be relieved from my class responsibilities due to a computer problem?**

No. One of your key responsibilities is to be prepared for each lecture and to be working with your peers. If you experience difficulties with Vista or the computer you use to connect to Vista be sure to take advantage of the many support options provided (visit UNSW IT Service desk for more information). Be sure to allow extra time, especially early in the term, to ensure that you are on-line when assessment is due. Note that you will not have Vista access until you are properly enrolled in the class. For more details please visit:

<http://www.disconnect.unsw.edu.au>

<http://support.vista.elearning.unsw.edu.au>

**Can I take a quiz once it is closed by Vista?**

No. If you are travelling, ensure that you have web access so that you can complete the quiz (it is literally available to you anywhere in the world where there is an internet connection). You have at least one week to complete the quiz, and it is your responsibility to ensure that you complete it in the scheduled time. Check Vista for details about times and schedules for system availability. You can return to review outcomes of past quizzes after they have been closed. For this reason you may want to continue to take quizzes as practice for the mid-session and final examinations.

**I cannot login to Vista. What should I do?**

Vista automatically synchronizes with UNSW's registration lists to allow enrolled students access to the class site. If you drop the course, your Vista access will cease. Similarly, if you have recently added the course, it will take up to 2 days for UNSW to process your course addition and for Vista to recognize your enrolment.

If you are having difficulty accessing the site the first thing you need to check is that you are correctly enrolled in the class. If this enrolment has been very recent, then you are best to wait and see if Vista picks your enrolment up in the next 48 hours. If you have been enrolled for some time and cannot access to course it could be a problem with the Vista account system. In this instance we have been advised to refer you to the IT Service Desk where they will check on your status and may refer your case to the Vista support team. Access to the Vista site is

automatically granted to all registered students. Instructors are unable to solve “access” problems with Vista – these can only be resolved through IT Service Desk.

*Teaching staff do not have access to UNSW registration details and Vista specifics. Hence, we are not able to assist in the details of solving problems with access to Vista. As much of the course material is on-line we encourage students in the strongest possible way to confirm site access and remedy any conflicts as soon as possible. Remember that your first on-line assessment is due in week 2. All lecture notes and support materials are only accessible on-line.*

**Do we get to use formula sheets for the examinations?**

No. Basically there are three reasons. First, when you are working (say in a meeting) you are often asked a question when a text is not handy. By getting you to learn (rather than memorize) how key formulae work you will be much better able to develop intuition for problems and comment intelligently on implications, without having to rely exclusively on texts and other support materials. Second, upon graduation you may want to sit for a range of industry-related certifications. Typically these examinations do not allow any support materials, so we are using an examination regimen that you will be asked to abide by when working in industry. Finally, remember that the complexity of the examination is related to the resources allowed. If we allowed more detailed support in the examination we would simply ask more difficult questions.

**Should I use a financial calculator for the examinations?**

UNSW has an explicit policy on the type of calculators that can be used in examinations, and we use this policy. For more details please go to myUNSW and lookup information on examinations. For computational questions we require you to show your work to get credit for any answer, so simply using a fancy calculator will not ensure you a passing grade. Our aim is to test for a significant understanding of the material, and the questions reflect this view.

**The required text is from the US and it covers a lot of US institutional detail. Are we getting too much exposure to the US markets in this class?**

The text is probably the best-known and most-adopted masters-level investment text among top business schools. We are very comfortable with the topics covered and the technical aspects of the text content. Further, most available texts will have a US focus for one simple reason – American capital markets are by far the largest in the world, attracting investors from all over the globe, and influencing regulations in all markets. So even if you plan on basing your career in Australia you will need a strong working knowledge of the world’s largest and most influential capital market. If you would like more background, you will find a lot of references covering various finance centres. For example, see:

<http://www.bis.org/publ/regpubl.htm>

Of course we are keen for you to learn about a variety of regimes. Australia and other Asia-Pacific capital markets are likely to be of heightened interest to the class. So we are relying on class discussion, web pages, background materials, and work experiences to broaden our coverage over term. Be sure to bring your experiences and questions to class!