FINS5534
Credit risk and Loan Policy

Course Outline
Semester 1, 2015

Part A: Course-Specific Information
Part B: Key Policies, Student Responsibilities and Support
PART A: COURSE-SPECIFIC INFORMATION

1 STAFF CONTACT DETAILS
Lecturer: Dr Thuy Duong To
Email: td.to@unsw.edu.au
Location: Room 359B (East wing, please use the lift next to the Bookshop) UNSW Business Building.
Consultation time:
- Tuesday 2-4pm
- Any time via Moodle Discussion Forum.

2 COURSE DETAILS

2.1 Teaching Times and Locations
Lectures start in Week 1 (to Week 12):
Time: Monday 2-5pm
Location: OMB 232

2.2 Units of Credit
The course is worth 6 units of credit.
There is no parallel teaching in this course.

2.3 Summary of Course
This course focuses on credit risk analysis. It will provide an overview of credit risk and modern approaches to measuring and managing credit risk. Traditional and modern credit rating process will be discussed. We will discuss the main approaches to credit risk management, including contingent claim, credit migration, actuarial and reduced formed approaches. Portfolio management and credit risk mitigation techniques are also discussed. The course also includes a discussion of the most important aspects of the economics of capital as well as Basel regulatory capital framework.

2.4 Course Aims and Relationship to Other Courses
Lending is a major function performed by financial institutions. It involves many different types of risk, among which the most important one is credit risk. Though the essential elements of credit risk are still unchanged, financial institutions and investors are facing credit risk in many different, and often novel, forms. The rapid development makes it hard for even sophisticated investors, such as financial institutions, to properly understand and manage the credit risk involved in their transactions. The course therefore aims to provide students with an overview of credit risk, and an understanding of the most modern techniques to measure and manage credit risk.

The prerequisite for this course is FINS5513 (Investments and Portfolio Selection). The prerequisite course will equip students with a good understanding of the concept of time value of money and modern portfolio theory, and therefore ability to valuate asset prices. Good understanding of basic algebra and some familiarity with Excel is needed.

2.5 Student Learning Outcomes
On successful completion of this course you should be able to:
- LO1. Explain the nature of credit risk and modern portfolio approach to measuring and managing credit risk;
- LO2. Appreciate the importance of capital adequacy, capital attribution and allocation, and the regulatory requirements;
- LO3. Discuss the features of retail credit risk management;
- LO4. Explain company funding strategies;
- LO5. Measure commercial credit risk using major industry-sponsored approaches;
- LO6. Examine the construction and uses of different credit mitigation techniques and instruments;
- LO7. Use Excel proficiently to solve financial problems related to credit risk management;

The Course Learning Outcomes are what you should be able to DO by the end of this course if you participate fully in learning activities and successfully complete the assessment items.

The Learning Outcomes in this course also help you to achieve some of the overall Program Learning Goals and Outcomes for all postgraduate coursework students in the Business School. Program Learning Goals are what we want you to BE or HAVE by the time you successfully complete your degree (e.g. ‘be an effective team player’). You demonstrate this by achieving specific Program Learning Outcomes - what you are able to DO by the end of your degree (e.g. ‘participate collaboratively and responsibly in teams’).

For more information on the Postgraduate Coursework Program Learning Goals and Outcomes, see Part B of the course outline.

The following table shows how your Course Learning Outcomes relate to the overall Program Learning Goals and Outcomes, and indicates where these are assessed (they may also be developed in tutorials and other activities):

<table>
<thead>
<tr>
<th>Program Learning Goals and Outcomes</th>
<th>Course Learning Outcomes</th>
<th>Course Assessment Item</th>
</tr>
</thead>
<tbody>
<tr>
<td>This course helps you to achieve the following learning goals for all Business postgraduate course students:</td>
<td>On successful completion of the course, you should be able to:</td>
<td>This learning outcome will be assessed in the following items:</td>
</tr>
<tr>
<td>1 Knowledge</td>
<td>Analyse credit risk and capital requirements as in Student Learning Outcomes</td>
<td>Practice through Problem Sets, Presentation, Assignment, Exam</td>
</tr>
<tr>
<td>2 Critical thinking and problem solving</td>
<td>Use the standard measurement tools and models to interpret and analyse real problems in credit risk management</td>
<td>Practice through Problem Sets, Presentation, Assignment, Exam</td>
</tr>
<tr>
<td>3a Written communication</td>
<td>Construct written work which is logically and professionally presented.</td>
<td>Presentation, Assignment, Exam</td>
</tr>
<tr>
<td>3b Oral communication</td>
<td>Communicate ideas in a succinct and clear manner.</td>
<td>Practice through in-class participation. Not specifically assessed. Group Presentation will be assessed as a group work only, not individually assessed</td>
</tr>
</tbody>
</table>
3 LEARNING AND TEACHING ACTIVITIES

3.1 Approach to Learning and Teaching in the Course

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

- Create a climate of engagement, dialogue and ongoing feedback between students and teaching staff regarding the course content, teaching strategies, learning experiences and outcomes;
- Cater for a variety of learning preferences and abilities by providing a range of learning activities and teaching methods;
- Develop independent learning skills and create an environment that both
  - provides structure and guidance;
  - as well as encouraging students to extend their learning

3.2 Learning Activities and Teaching Strategies

This course consists of one three-hour sessions per week.

In the first part of the course, the three-hour sessions will be a combination of 2-hour lecture and 1-hour tutorial. The lecture component will introduce new concepts and techniques, whereas the tutorial component will provide the opportunity to apply those concepts and techniques. The tutorial questions will be released on a week by week basis. Note that the tutorial component is based on the lecture of the same session, not the previous one. This is to ensure that if there are any problems arising from understanding, the lecturer can go through the materials again in a timely manner. Students are expected to go through the exercises more thoroughly at home after class, and double check their answers with the solutions provided afterwards.

In the second half of the course, the three-hour sessions will consist of 2-hour lecture and 1-hour group presentation. Different student groups will present on a topic of current market issues. This is to enhance students’ awareness of the markets, applying their analytical and problem solving skills to real life problems. Students who don’t belong to presenting groups are expected to do background work on the topic, and actively participate in discussion lead by the presenting groups.
4 ASSESSMENT

4.1 Formal Requirements
In order to pass this course, you must:
- achieve a composite mark of at least 50; and
- make a satisfactory attempt at the individual assessment task.

4.2 Assessment Details

<table>
<thead>
<tr>
<th>Assessment Task</th>
<th>Weighting</th>
<th>Length</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Presentation</td>
<td>20%</td>
<td>See 4.3 below</td>
<td>See 4.3 below</td>
</tr>
<tr>
<td>Assignment</td>
<td>20%</td>
<td>See 4.3 below</td>
<td>Tuesday 12th May, 4pm.</td>
</tr>
<tr>
<td>Final Exam</td>
<td>60%</td>
<td>3 hours</td>
<td>University Exam Period</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td></td>
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</tr>
</tbody>
</table>

4.3 Assessment Format

Presentation
Students will be formed into groups and given a topic that is current to today’s markets. The group will be expected to research the topic and present their findings. These findings should include some analysis and conclusion.

The group will be expected to work as a team, which means dividing tasks according to comparative advantages. What that means is that not all group members need to present, but rather each contribute to the overall quality. Group members are responsible for solving group conflicts. Any free rider problem need to be addressed early, not leaving them until the assessment task has been completed.

Group formation will be done in week 1, after the lecture. Students can choose their own group members. The size of the group will depend on the size of the class enrolment. Presentation weeks will be randomly drawn. Presentation topics will be made available in Moodle.

Assignment:
The assignment is to test students’ understanding of the course materials, their critical thinking and analysis skills. It is also to ensure that students have a competent level of Excel to solve real life problems.

The assignment is a group-work. Students are free to choose their group members, but each group must consist of 3-5 members. This is to ensure students can develop their collaboration and group work skills.

Group assignment question and detailed instruction will be posted in Moodle.
Submission procedure: Drop the completed and printed assignment in the Assignment Dropbox provided (ground floor UNSW Business School building). The lecturer will not print assignments for students.

Late submission: 10/100 marks penalty each calendar day, unless special circumstances apply. Please contact the lecturer in charge immediately once a special circumstance applies to you.

Final exam:

Final exam tests the overall understanding of the whole course materials, and ability to perform various different techniques related to the measurement and management of credit risk.

Date: The final exam is centrally administered and will be scheduled during the university examination period. Details will be available later in the semester. The exam is held on campus.

Duration: 2 hours plus 10 minutes reading time.

Calculators: Students will need to provide their own calculator.

Format: Multiple-choice and short answers/essays.

Quality Assurance
The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

5 COURSE RESOURCES
The textbook for this course is

The course will make heavy use of lecture notes and other additional material (in the form of industry report, academic papers, or book chapters, to the extent allowed by copyright), and students are encouraged to study these closely in exam preparation.

It should be noted that this subject area is relatively new. Reference books fall into 2 categories, either written with rigorous maths, very in-depth, for academics and practitioners working in the field; or being too simple and therefore does not provide sufficient coverage of the subject matter.

The book chosen to be the textbook is not an ideal one, but presents the appropriate coverage. The coverage is mainly for the qualitative component of the course. The
coverage for the quantitative part of the course is not as detailed, therefore lecture notes for the quantitative component will be more comprehensive than that for the qualitative component.

The following reference books are useful additional references:

The website for this course is on Moodle at:
http://moodle.telt.unsw.edu.au

Resources available in Moodle include
- Lecture notes
- Exercises and solutions
- Additional reading materials
- Important notices, discussion board
- Assessment questions (eg. Assignment, presentation topics)
- Assessment results (except final exam results which by University rules are communicated directly to students through official University channel).

6 COURSE EVALUATION AND DEVELOPMENT

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 is one of the ways in which student evaluative feedback is gathered. In this course, we will seek your feedback through end of semester CATEI evaluations.

Previous student feedback indicated more exercises are desirable. As a result of this feedback, I have written my own set of exercises and solutions for practice (as the textbook does not provide any). Another important feedback is that the textbook is not very helpful. This problem is well aware. Even though I'm hoping that a new textbook will be published, I do not expect it to happen very soon. Please read Section 4 carefully to understand the constraints we are working with and the choice of textbook, so that you can make informed decision whether you can do the course.

Another important feedback is about assignment. Students indicate that they would like to have assignment component in addition to tests and exams. The group assignment has been designed to address the issue that different students may perform differently with different assessment styles.
# COURSE SCHEDULE

Lectures start in Week 1 and finish in Week 12.

<table>
<thead>
<tr>
<th>Week</th>
<th>Topic</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 1</td>
<td>Introduction to credit risk management</td>
<td>Colquitt chapters 1-3</td>
</tr>
<tr>
<td>2 March</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Week 2</td>
<td>Retail credit risk management</td>
<td>Reading given in Moodle</td>
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<tr>
<td>9 March</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Week 3</td>
<td>Company funding strategies</td>
<td>Colquitt 4; Reading provided in Moodle</td>
</tr>
<tr>
<td>16 March</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Week 4</td>
<td>Company credit risk assessment</td>
<td>Colquitt 5-6</td>
</tr>
<tr>
<td>23 March</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Week 5</td>
<td>Credit risk measurement</td>
<td>Colquitt 9; Crouhy 7</td>
</tr>
<tr>
<td>30 March</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Week 6</td>
<td>Measurement: Contingent claim approach</td>
<td>Colquitt 7.9; 8.6.1; Crouhy 9</td>
</tr>
<tr>
<td>13 April</td>
<td></td>
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<tr>
<td>Week 7</td>
<td>Measurement: Credit migration approach</td>
<td>Colquitt 7.5; 8.6.2; Crouhy 8</td>
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<tr>
<td>20 April</td>
<td></td>
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<tr>
<td>Week 8</td>
<td>Measurement: Actuarial and Reduced-formed approach</td>
<td>Colquitt 7.10-7.13; 8.6.3; Crouhy 10</td>
</tr>
<tr>
<td>27 April</td>
<td></td>
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<tr>
<td>Week 9</td>
<td>Credit portfolio management</td>
<td>Colquitt 8</td>
</tr>
<tr>
<td>4 May</td>
<td></td>
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<tr>
<td>Week 10</td>
<td>Credit risk mitigation</td>
<td>Crouhy 12</td>
</tr>
<tr>
<td>11 May</td>
<td>Note: Assignment due Tuesday, 4pm</td>
<td></td>
</tr>
<tr>
<td>Week 11</td>
<td>The economics of capital I</td>
<td>Colquitt 10; Crouhy 3; 4; 14; Reading in Moodle;</td>
</tr>
<tr>
<td>18 May</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Week 12</td>
<td>The economics of capital II</td>
<td>Colquitt 10; Crouhy 3; 4; 14; Reading in Moodle;</td>
</tr>
<tr>
<td>25 May</td>
<td>Revision</td>
<td></td>
</tr>
<tr>
<td>Week 13</td>
<td>NO LECTURES</td>
<td></td>
</tr>
<tr>
<td>1 June</td>
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</tbody>
</table>

Mid-semester break: Good Friday 3rd April - Sunday 12th April

Please note the course schedule is indicative and open to change. Please keep an eye on Moodle for changes and additional material.
PART B: KEY POLICIES, STUDENT RESPONSIBILITIES AND SUPPORT

8 PROGRAM LEARNING GOALS AND OUTCOMES

The Business School Program Learning Goals reflect what we want all students to BE or HAVE by the time they successfully complete their degree, regardless of their individual majors or specialisations. For example, we want all our graduates to HAVE a high level of business knowledge, and a sound awareness of ethical, social, cultural and environmental implications of business. As well, we want all our graduates to BE effective problem-solvers, communicators and team participants. These are our overall learning goals for you and are sought after by employers.

You can demonstrate your achievement of these goals by the specific outcomes you achieve by the end of your degree (e.g. be able to analyse and research business problems and propose well-justified solutions). Each course contributes to your development of two or more program learning goals/outcomes by providing opportunities for you to practise these skills and to be assessed and receive feedback.

Program Learning Goals for undergraduate and postgraduate students cover the same key areas (application of business knowledge, critical thinking, communication and teamwork, ethical, social and environmental responsibility), which are key goals for all Business students and essential for success in a globalised world. However, the specific outcomes reflect different expectations for these levels of study.

We strongly advise you to choose a range of courses which assist your development of these skills, e.g., courses assessing written and oral communication skills, and to keep a record of your achievements against the Program Learning Goals as part of your portfolio.

Business Postgraduate Coursework Program Learning Goals and Outcomes

1. Knowledge: Our graduates will have current disciplinary or interdisciplinary knowledge applicable in local and global contexts. You should be able to identify and apply current knowledge of disciplinary or interdisciplinary theory and professional practice to business in local and global environments.

2. Critical thinking and problem solving: Our graduates will have critical thinking and problem solving skills applicable to business and management practice or issues. You should be able to identify, research and analyse complex issues and problems in business and/or management, and propose appropriate and well-justified solutions.

3. Communication: Our graduates will be effective communicators in professional contexts. You should be able to:
   a. Produce written documents that communicate complex disciplinary ideas and information effectively for the intended audience and purpose, and
   b. Produce oral presentations that communicate complex disciplinary ideas and information effectively for the intended audience and purpose.

4. Teamwork: Our graduates will be effective team participants. You should be able to participate collaboratively and responsibly in teams, and reflect on your own teamwork, and on the team’s processes and ability to achieve outcomes.

5. Ethical, social and environmental responsibility: Our graduates will have a sound awareness of ethical, social, cultural and environmental implications of business issues and practice.
You should be able to:

a. Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and
b. Consider social and cultural implications of business and/or management practice.

9 ACADEMIC HONESTY AND PLAGIARISM

The University regards plagiarism as a form of academic misconduct, and has very strict rules regarding plagiarism. For UNSW policies, penalties, and information to help you avoid plagiarism see: https://student.unsw.edu.au/plagiarism as well as the guidelines in the online ELISE tutorials for all new UNSW students: http://subjectguides.library.unsw.edu.au/elise

To see if you understand plagiarism, do this short quiz: https://student.unsw.edu.au/plagiarism-quiz

For information on how to acknowledge your sources and reference correctly, see: https://student.unsw.edu.au/harvard-referencing

For the Business School Harvard Referencing Guide, see the Business Referencing and Plagiarism webpage (Business >Students>Learning support> Resources>Referencing and plagiarism).

For information for staff on how UNSW defines plagiarism, the types of penalties that apply and the protocol around handling plagiarism cases, see:

10 STUDENT RESPONSIBILITIES AND CONDUCT

Students are expected to be familiar with and adhere to university policies in relation to class attendance and general conduct and behaviour, including maintaining a safe, respectful environment; and to understand their obligations in relation to workload, assessment and keeping informed.

Information and policies on these topics can be found in UNSW Current Students ‘Managing your Program’ webpages: https://student.unsw.edu.au/program.

10.1 Workload

It is expected that you will spend at least nine to ten hours per week studying this course. This time should be made up of reading, research, working on exercises and problems, online activities 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.

We strongly encourage you to connect with your Moodle course websites in the first week of semester. Local and international research indicates that students who engage early and often with their course website are more likely to pass their course.

Information on expected workload: https://student.unsw.edu.au/uoc
10.2 Attendance
Your regular and punctual attendance at lectures and seminars is expected in this course. University regulations indicate that if students attend less than 80% of scheduled classes they may be refused final assessment. For more information, see: https://student.unsw.edu.au/attendance

10.3 General Conduct and Behaviour
You are expected to conduct yourself with consideration and respect for the needs of your fellow students and teaching staff. Conduct which unduly disrupts or interferes with a class, such as ringing or talking on mobile phones, is not acceptable and students may be asked to leave the class. More information on student conduct is available at: https://student.unsw.edu.au/conduct

10.4 Occupational Health and Safety
UNSW Policy requires each person to work safely and responsibly, in order to avoid personal injury and to protect the safety of others. For more information, see http://www.ohs.unsw.edu.au/.

10.5 Keeping Informed
You should take note of all announcements made in lectures, tutorials or on the course website. 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. It is also your responsibility to keep the University informed of all changes to your contact details.

11 SPECIAL CONSIDERATION
You must submit all assignments and attend all examinations scheduled for your course. You should seek assistance early if you suffer illness or misadventure which affects your course progress.

General information on special consideration for undergraduate and postgraduate courses:
1. All applications for special consideration must be lodged online through myUNSW within 3 working days of the assessment (Log into myUNSW and go to My Student Profile tab > My Student Services > Online Services > Special Consideration). You will then need to submit the originals or certified copies of your completed Professional Authority form (pdf - download here) and other supporting documentation to Student Central. For more information, please study carefully in advance the instructions and conditions at: https://student.unsw.edu.au/special consideration
2. Please note that documentation may be checked for authenticity and the submission of false documentation will be treated as academic misconduct. The School may ask to see the original or certified copy.
3. Applications will not be accepted by teaching staff. The lecturer-in-charge will be automatically notified when you lodge an online application for special consideration.
4. Decisions and recommendations are only made by lecturers-in-charge (or by the Faculty Panel in the case of UG final exam special considerations), not by tutors.
5. Applying for special consideration does not automatically mean that you will be granted a supplementary exam or other concession.
6. Special consideration requests **do not allow** lecturers-in-charge to award students additional marks.

**School of Banking and Finance Special Consideration:**

The policy of the School of Banking and Finance is that the lecturer-in-charge will need to be satisfied on each of the following before supporting a request for special consideration:

- Does the medical certificate contain all relevant information? For a medical certificate to be accepted, the degree of illness, and impact on the student, must be stated by the medical practitioner (severe, moderate, mild). A certificate without this will not be valid.

- Has the student performed satisfactorily in the other assessment items? Satisfactory performance would require at least 50% in each major assessment item specified in the Course Outline and meeting the obligation to have attended 80% of the lectures.

- Does the student have a history of previous applications for special consideration? A history of previous applications may preclude a student from being granted special consideration.

**Special Consideration for Examinations:**

Applications for special consideration in relation to the mid-session and final exams are considered by the School of Banking and Finance Special Consideration Committee. If the committee grants a special consideration request, this will entitle the student to sit a supplementary exam. No other form of consideration will be granted. The following procedures will apply:

- Supplementary exams will be held centrally. Usually the supplementary exam date is around early December. If a student lodges a special consideration for the midsession or final exam, they are stating they will be available on the above date. Supplementary exams will not be held at any other time.

- Where a student is granted a supplementary exam as a result of a request for special consideration, the student’s original exam (if completed) will be ignored and only the mark achieved in the supplementary exam will count towards that exam grade. Failure to attend the supplementary exam will not entitle the student to have the original exam paper marked and may result in a zero mark for that exam.

If you attend the regular final exam, you are unlikely to be granted a supplementary exam. Hence if you are too ill to perform up to your normal standard in the regular final exam, you are strongly advised not to attend. However, granting of a supplementary exam in such cases is not automatic. You would still need to satisfy the criteria stated above.
12 STUDENT RESOURCES AND SUPPORT

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

- **Business School Education Development Unit (EDU)**
  [https://www.business.unsw.edu.au/students/resources/learning-support](https://www.business.unsw.edu.au/students/resources/learning-support)
  The EDU provides academic writing, study skills and maths support specifically for Business students. Services include workshops, online resources, and individual consultations. EDU Office: Level 1, Room 1033, Quadrangle Building. Phone: 9385 5584; Email: edu@unsw.edu.au.

- **Business Student Centre**
  [https://www.business.unsw.edu.au/students/resources/student-centre](https://www.business.unsw.edu.au/students/resources/student-centre)
  Provides advice and direction on all aspects of admission, enrolment and graduation. Office: Level 1, Room 1028 in the Quadrangle Building; Phone: 9385 3189.

- **Moodle eLearning Support**
  For online help using Moodle, go to: [https://student.unsw.edu.au/moodle-support](https://student.unsw.edu.au/moodle-support). For technical support, email: itservicecentre@unsw.edu.au; Phone: 9385 1333.

- **UNSW Learning Centre** [www.lc.unsw.edu.au](http://www.lc.unsw.edu.au)
  Provides academic skills support services, including workshops and resources, for all UNSW students. See website for details.

- **Library training and search support services**
  [http://info.library.unsw.edu.au/web/services/services.html](http://info.library.unsw.edu.au/web/services/services.html)

- **IT Service Centre:** Provides technical support for problems logging in to websites, downloading documents etc. [https://www.it.unsw.edu.au/students/index.html](https://www.it.unsw.edu.au/students/index.html) Office: UNSW Library Annexe (Ground floor). Ph: 9385 1333.

- **UNSW Counselling and Psychological Services**
  [https://student.unsw.edu.au/wellbeing](https://student.unsw.edu.au/wellbeing) Provides support and services if you need help with your personal life, getting your academic life back on track or just want to know how to stay safe, including free, confidential counselling. Office: Level 2, East Wing, Quadrangle Building; Phone: 9385 5418.

- **Student Equity & Disabilities Unit** [http://www.studentequity.unsw.edu.au](http://www.studentequity.unsw.edu.au)
  Provides advice regarding equity and diversity issues, and support for students who have a disability or disadvantage that interferes with their learning. Office: Ground Floor, John Goodsell Building; Phone: 9385 4734; Email: seadu@unsw.edu.au