MNGT8601
Managers, Markets & Prices

Course Outline
Session 3, 2014

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PART A: COURSE-SPECIFIC INFORMATION

1. STAFF CONTACT DETAILS

Lecturer-in-charge: Ron Reilly
Email: rsreilly@bigpond.net.au
Phone No: 612404673062

Ron Reilly, an Economist, is a graduate of the Universities of Sydney and Sussex. He has taught Economics to undergraduate and post graduate students for over forty years. Most of his career as an academic was at Macquarie University where in 1990 he was elected Head of Department. He left Macquarie to take a Directorship with Insearch, the commercial arm of The University of Technology, Sydney (UTS). While at Insearch he played a leading role in establishing The Sydney Institute of Language and Commerce (SILC) in Shanghai. SILC is a joint venture college of UTS and Shanghai University. Since 1999 Ron has been an instructor on the AGSM Executive MBA programme.

2. COURSE DETAILS

2.1 Teaching Times and Locations

Cliftons. Level 5, Hutchison House, 10 Harcourt Road, Central, Hong Kong.
Ph: +852 2159 9999

<table>
<thead>
<tr>
<th>#</th>
<th>Day</th>
<th>Date</th>
<th>Lecture time</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Saturday</td>
<td>2 Aug 2014</td>
<td>2:00pm – 8:00pm</td>
<td>Cliftons, HK</td>
</tr>
<tr>
<td>2</td>
<td>Sunday</td>
<td>3 Aug 2014</td>
<td>10:00am – 7:00pm</td>
<td>Cliftons, HK</td>
</tr>
<tr>
<td>3</td>
<td>Monday</td>
<td>4 Aug 2014</td>
<td>7:00pm – 10:15pm</td>
<td>Cliftons, HK</td>
</tr>
<tr>
<td>4</td>
<td>Tuesday</td>
<td>5 Aug 2014</td>
<td>7:00pm – 10:15pm</td>
<td>Cliftons, HK</td>
</tr>
<tr>
<td>5</td>
<td>Thursday</td>
<td>7 Aug 2014</td>
<td>7:00pm – 10:15pm</td>
<td>Cliftons, HK</td>
</tr>
<tr>
<td>6</td>
<td>Friday</td>
<td>8 Aug 2014</td>
<td>7:00pm – 10:15pm</td>
<td>Cliftons, HK</td>
</tr>
<tr>
<td>7</td>
<td>Saturday</td>
<td>9 Aug 2014</td>
<td>2:00pm – 8:00pm</td>
<td>Cliftons, HK</td>
</tr>
<tr>
<td>8</td>
<td>Sunday</td>
<td>10 Aug 2014</td>
<td>10:00am – 7:00pm</td>
<td>Cliftons, HK</td>
</tr>
</tbody>
</table>

2.2 Bad Weather Policy

Classes will be cancelled if a No. 8 or higher tropical cyclone warning signal or black storm warning is raised at any time from 3 hours before the start of the class. In the event of cancellation due to bad weather, make up classes may or may not be held depending on room/lecturer availability.

2.3 Units of Credit

The course is worth 6 units of credit.
2.4 Summary of Course

The course explains the economic way of thinking and then applies it to a range of practical applications for managers.

The course covers topics relating to the decisions of individuals and firms including how prices are determined in competitive markets through supply and demand, cost analysis and how to use costs to develop a sustainable competitive advantage, calculating economic profits and understanding how they are different from accounting profits, the role of market power in determining the long-run profitability of an industry and how and why firms should differentiate themselves from their competitors. It also provides frameworks for analysing various day-to-day business decisions using game theory and agency costs.

2.5 Course Aims and Relationship to Other Courses

The aim of this course is to equip you with the knowledge and skills to make better management decisions including:

- decisions relating to product mix, production and price;
- negotiations with employees, customers and suppliers;
- identifying industry trends that will impact your firm; and
- developing plans that respond to industry and economic trends.

The course provides a quantitative framework for understanding the economic logic of various analysis techniques, business tactics and strategies that are taught in your other core courses including MNGT8620 Accounting & Financial Management, MNGT8670 Managing People & Organisations, MNGT8650 Marketing Principles, MNGT8240 Operations Management, MNGT8621 Corporate Finance and MNGT8482 Corporate Strategy.

2.6 Student Learning Outcomes

On completion of the course, you are expected to be able to achieve the following learning outcomes:

1. able to identify how supply and demand factors are influencing average prices and sales volumes in an industry and identify future risks;
2. apply the principles of elasticity to estimate the impact of a change in an industry factor on sales volume;
3. model the differences in cost per unit for the firms in an industry and explain how this can influence their strategies;
4. identify how a variety of pricing tactics can be used to increase economic profits in both the short and long run;
5. use game theory to identify optimal price and promotional tactics, long-run strategies, to manage risks of interacting with rivals and to manage a team of people;
6. understand, apply and communicate the key principles and risks involved when making outsourcing decisions;
7. construct written reports which are logical and professionally presented;
8. communicate economic ideas in a succinct and clear manner;
9. work collaboratively to complete a task; and
10. identify and assess environmental and sustainability considerations while performing industry analysis.

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 undergraduate postgraduate coursework students in the ASB. 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’).

### MBA Program Learning Goals and Outcomes

<table>
<thead>
<tr>
<th>Learning Goal</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Learning Goal 1: Business Management Knowledge</strong></td>
<td>Students should be able to identify and apply current knowledge of disciplinary and interdisciplinary theory and professional practice to general management and business within diverse situations</td>
</tr>
<tr>
<td><strong>Learning Goal 2: Critical Thinking</strong></td>
<td>Students should understand and be able to identify, research and analyse complex issues and problems in business and develop appropriate solutions</td>
</tr>
<tr>
<td><strong>Learning Goal 3: Communication</strong></td>
<td>Students should be able to produce written documents and oral presentations that communicate effectively complex disciplinary ideas and information for the intended audience and purpose</td>
</tr>
<tr>
<td><strong>Learning Goal 4: Teamwork</strong></td>
<td>Students should be able to participate collaboratively and responsibly in teams and to reflect upon their own contribution to the team and on the necessary processes and knowledge within the team to achieve specified outcomes</td>
</tr>
<tr>
<td><strong>Learning Goal 5: Responsible Business</strong></td>
<td>Students should be able to appraise ethical, environmental and sustainability considerations in decision making and in practice in business Students should be able to consider the social and cultural implications of management practices and of business activities</td>
</tr>
<tr>
<td><strong>Learning Goal 6: Leadership</strong></td>
<td>Students should be able to reflect upon their own personal leadership style and the leadership needs of business and of teams</td>
</tr>
<tr>
<td><strong>Learning Goal 7: International Perspective</strong></td>
<td>Students should understand the needs of undertaking business within a global context Students should be able to apply business management knowledge to business situations within global markets with due recognition for differences in cultural, legal, commercial and other issues</td>
</tr>
<tr>
<td><strong>Learning Goal 8: Risk Management</strong></td>
<td>Students should be able to demonstrate an understanding of the limits in precision and the risks associated with business models Students should be able to appraise risk and to develop risk mitigation strategies applicable to business undertaken within uncertain and volatile environments</td>
</tr>
</tbody>
</table>

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 practised in class exercises and other activities):

<table>
<thead>
<tr>
<th>MBA Program Learning Goals</th>
<th>Course Learning Outcomes</th>
<th>Course Assessment Item</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Business Management Knowledge</td>
<td>1 to 6</td>
<td>Online quizzes, Final exam</td>
</tr>
<tr>
<td>2. Critical Thinking</td>
<td>1 to 6</td>
<td>Final exam</td>
</tr>
<tr>
<td>3. Communication</td>
<td>7 and 8</td>
<td>Group assignment</td>
</tr>
<tr>
<td>4. Teamwork</td>
<td>9</td>
<td>Peer assessment</td>
</tr>
<tr>
<td>5. Responsible Business</td>
<td>10</td>
<td>Final exam</td>
</tr>
<tr>
<td>6. Leadership</td>
<td>9</td>
<td>Peer assessment</td>
</tr>
<tr>
<td>7. International Perspective</td>
<td>-</td>
<td>n/a</td>
</tr>
<tr>
<td>8. Risk Management</td>
<td>1, 5 and 6</td>
<td>Final exam</td>
</tr>
</tbody>
</table>

3. LEARNING AND TEACHING ACTIVITIES

3.1 Approach to Learning and Teaching in the Course
The main objective of the class time is to make economics interesting, engaging and relevant for your decisions both now and in the workplace.

The goal of this course outline is to make the goals, learning outcomes and course requirements both clear and unambiguous. However, you are ultimately responsible for your own learning and must read the course notes, prepare the practice exercises, participate in class, write summary notes and collaborate with other students to get the most out of the course.

I use class discussion questions extensively to promote deep thinking, collaborative learning and to help me better understand how you believe economic concepts can be applied to your workplaces. I encourage you to sit next to someone different in each class rather than always sitting with the same people. This will expose you to more diversity in the class discussion questions. I’m also available for one-to-one discussions during the break and also after class to encourage dialogue and a better “community” learning experience.

For more information about the philosophy underpinning the learning and teaching in this course, please visit the Guidelines on Learning available at the following website:
http://www.guidelinesonlearning.unsw.edu.au/overview.cfm

3.2 Learning Activities and Teaching Strategies
The learning strategy uses three elements: (i) the class time, (ii) your private reading of the course materials and your preparation of the practice exercises (iii) testing your knowledge and skills through the assessment program (described in section 4 following).
You should read the course notes and undertake the practice exercises well before the scheduled class. You do not need to prepare the class discussion questions at the end of each unit as time will be given in class to attempt and discuss these questions. It is also a good idea to prepare a list of questions about anything that you don’t understand or find difficult in the course notes so that you can ask those questions in class.

The purpose of the class time is to review the materials, discuss a selected number of exercises and the class discussion question and then discuss the practical applications of those materials.

The assessment for this course has been designed to help you to consolidate and test your knowledge of key concepts and to practically apply them to both your current and post-graduate situation.

4. ASSESSMENT

4.1 Formal Requirements

In order to pass this course, you must:

- attend at least 80% of the class hours;
- achieve a composite mark of at least 50% across all assessments; and
- score at least 50% in the final examination.

4.2 Assessment Details

<table>
<thead>
<tr>
<th>Assessment Task</th>
<th>Weight</th>
<th>Learning Outcomes</th>
<th>AGSM Graduate Attributes Assessed</th>
<th>Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online Quiz 1</td>
<td>5%</td>
<td>1 and 2</td>
<td>1</td>
<td>*9am Sat 2 Aug 2014</td>
</tr>
<tr>
<td>Online Quiz 2</td>
<td>5%</td>
<td>3 to 6</td>
<td>1</td>
<td>*9am Thu 7 Aug 2014</td>
</tr>
<tr>
<td>Group assignment</td>
<td>30%</td>
<td>7 and 8</td>
<td>3</td>
<td>*9am Mon 1 Sept 2014</td>
</tr>
<tr>
<td>Peer assessment</td>
<td>10%</td>
<td>9</td>
<td>4 and 6</td>
<td>*9am Mon 1 Sept 2014</td>
</tr>
<tr>
<td>Final exam</td>
<td>50%</td>
<td>1 to 6, 10</td>
<td>1, 2, 5 and 8</td>
<td>Wed 10 Sept 2014</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* All times are Hong Kong times. Note that the submission time of the course website for these assignments may be up to 3 hours different from the actual due time since the course website due time is based on Australian Eastern Standard Time (Sydney).
Usually only one or two students will be awarded a High-Distinction for this course (a composite mark greater than 85%) with the rest of the class receiving a range of marks in the Pass (50 to 65), Credit (65 to 74) and Distinction (75 to 84) ranges. AGSM requires the mean to fall within the range of 70 to 74 to maintain fairness across different courses and across different classes over time.

More information on the exact due date and requirements for each section are included below.

Further information on assessment policies and guidelines can be found on the AGSM MBA website:

‘AGSM MBA students ... Academic information ... Assessments & examinations”:
http://www.asb.unsw.edu.au/currentstudents/agsmmba/academicinformation/assessmentsandexaminations/Pages/default.aspx

4.3 Late Submission

AGSM MBA Program applies a daily penalty of 5% (of the maximum mark) to late assignments. This policy was reviewed in October 2009 in light of the fact that certain schools within the Australian School of Business apply a 10% penalty. The decision of AGSM MBA HK following this review was that current 5% penalty is appropriate to all of our programs and will remain unchanged.

Refer to policy on
http://www.asb.unsw.edu.au/currentstudents/agsmmba/academicinformation/assessmentsandexaminations/Pages/default.aspx#penalties

Quality Assurance

The ASB 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 ASB programs. All material used for such processes will be treated as confidential and will not be related to course grades

4.4 Online quizzes 1 and 2

<table>
<thead>
<tr>
<th></th>
<th>Quiz 1</th>
<th>Quiz 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due</td>
<td>9am HKT) Sat 2 Aug 2014</td>
<td>9am(HKT) Thu 7 Aug 2014</td>
</tr>
<tr>
<td>Available</td>
<td>9am (HKT) Sat 19 Jul 2014</td>
<td>9am (HKT) Sat 19 Jul 2014</td>
</tr>
<tr>
<td>Weight</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Assesses</td>
<td>1 to 3</td>
<td>4 to 7</td>
</tr>
<tr>
<td>Questions</td>
<td>10 calculated and MC</td>
<td>10 calculated and MC</td>
</tr>
</tbody>
</table>
The objective of each online quiz is to assess whether you have adequately understood the foundational concepts of the assigned units.

You must complete each online quiz on the course website (under ‘Assessments’ on the left menu pane) and select ‘save and submit’ before the due date. The links to these quizzes will only be available between the dates listed above.

You may attempt the quiz an unlimited number of times. The questions that you receive will change each time that you attempt it. The score that you will be awarded is your score in your final attempt. For example, if you score 4 out of 10 (40%) in your first attempt and 7 out of 10 on your second attempt (70%) and do no more attempts, then your final score will be 70%. If you were to do another attempt and score 50% then your final score would be reduced to 50%.

Once you have completed your final attempt then you should not start the quiz again since your previous attempt will be deleted.

You should complete each quiz individually. You should not discuss the questions or collaborate in any way with anyone else or allow any other person to see your answers since this constitutes academic misconduct. If another student asks you for assistance then you should immediately notify me by email.

Posting questions and/or answers to the quiz questions in forums or other publically available locations constitutes a breach of copyright and also represents academic misconduct. This will not be tolerated and disciplinary action may be taken against you.

Make sure that you allocate sufficient time to perform each quiz and plan to submit each quiz well before the due date and time. The university undertakes administration of the eLearning website from time to time (especially on weekends). The website may also be unreliable or inaccessible from some workplaces due to firewall restrictions. Computer unavailability or difficulties are not an acceptable excuse for not submitting the quiz assessments.

If the university does schedule maintenance of the course website during the final 24 hours of the assessment, then I may grant an extension to all students. The details of the extension will be provided by email to your student email address. If the course website is unavailable for less than 2 hours then it is unlikely that an extension will be granted.

The questions may be either multiple-choice format, or require you to type in a numerical value after making the necessary calculations. Each multiple choice question will have either four or five possible solutions. While more than one answer may be partly correct, you are required to select the most correct answer. For questions requiring you to type in a numerical value, such values will be allowed to vary from the precise answer by a small percentage to account for rounding errors but you are urged to be as accurate as possible with your calculations to avoid penalties. Negative marks are not allocated for incorrect answers.

For questions requiring a numerical value, you must be careful regarding the format of your answer. Do not include a dollar sign ‘$’ as part of your answer. If the answer is $500.23 then just enter 500.23. Some answers may have a negative value. If the answer is -$500.23 then just enter -500.23. Percentages should be entered as a percentage without the percent symbol. If the answer is 10.23% then you should enter 10.23 as your answer. For rounding, refer to the question itself for how many decimal places to include. If answers are to be
rounded to the nearest dollar then $500.23 would be rounded down to 500. An answer of $500.76 would be rounded up to 501.

Note that provided that the online quiz is still available and not yet submitted, you can correct any previously saved answer. After you have read the final question, you will find two buttons in the bottom right hand corner – ‘SAVE’ and ‘SAVE AND SUBMIT’. You may save your work by clicking on the ‘SAVE’ button and continue the quiz at a later time.

The quizzes are open book. You are permitted to refer to your course notes, lecture slides and other materials to answer the questions in the quizzes.

The online quizzes will be computer marked. You will be able to see your score and the questions that you answered incorrectly immediately after submitting your quiz. You can also see these results by going to the ‘My Grades’ section of the website. To access this function:

1. Log onto Moodle and select Managers, Markets & Prices.
2. Click on ‘My Grades’ on the left menu.
3. On the ‘My Grades’ screen, click on your score under the ‘Grade’ column.
4. On the ‘View Attempts’ screen, click on your score again under the ‘Calculated Grade’.

4.5 Group assignment

Group case study proposal due: 5.00pm (HKT) Sun 10 Aug 2014
Group case study assignment due: 9.00am (HKT) Mon 1 Sept 2014

The objective of this assessment is to apply the principles covered in this course to analyse a contemporary issue.

This is a group assignment and should be performed in groups of up to (and including) 5 people from your class.

Your performance within your group will be peer assessed by your fellow students. More details on the process can be found later under ‘Peer Assessment’.

You should select one of the major topics covered in Units 1 to 7 and develop two documents. The first document should be a brief, open-ended, case study of the Harvard style that presents various facts about an individual firm and/or industry that are relevant for exploring the topic that you have chosen. The case study should also include some specific questions or problems that you then analyse in a second document. The second document should present a ‘solution’ to these questions/problems using the models and techniques taught in this course. The style of the solution document should be similar to the solutions to the Class Discussion Questions at the end of the first 7 units of this course (available on the Course Website after they are covered in class).

Your group should also complete a brief proposal and submit it in class on the due date specified above. The proposal should specify the company or industry chosen for the case study, the unit of the course on which the case study will focus, the questions or problems that the reader of the case study will be answering and the specific concepts from that unit that will be used to answer those questions. You should also include a basic project plan including a brief list of tasks, due dates, responsibilities and milestones. There is no word limit for your proposal but it is not expected to exceed two A4 pages. You are allowed to change your topic after submitting your proposal if permission is granted by the lecturer to do so.
You should focus the case study on one main economic concept and/or methodology rather than trying to write a case study that uses many different ones. However, if you are doing a case study that focuses on a particular topic, it is acceptable to make ‘in passing’ use of concepts used in previous units where necessary. Please don’t write a case study that focuses on Porters Five Forces, differentiation or cost advantage strategies … these end up reading like a Strategy case study rather than an Economics one.

The firm or industry that you select should be very familiar to one or more members of your group. You should make sure that you have access to both qualitative and (preferably) quantitative information about the firm and/or industry. In particular, your case study should allow the readers to undertake both qualitative and (preferably) quantitative analysis where appropriate.

It is not recommended that you use a situation that is confidential or defamatory to the people involved. You are allowed to change the names of people and some of the specifics of the events (or numbers) but it is preferably for the firm’s name to be retained.

You should try to choose a case that is relatively straight-forward for people unfamiliar with that firm or industry to understand and analyse. The purpose of the case is to give other students a practical example of how they can apply the economic way of thinking to a particular firm or industry rather than to teach them the details about how that firm or industry operates. Also, students should be able to arrive at an answer with no more than about 30 minutes of working. In past years, some case study assignments have received average marks because the cases were far too complicated and the solution was really difficult to identify (even for me!). Two suggestions: first, generally err on the side of simplicity rather than complexity, and second, consider ‘market testing’ your case study by getting someone from a different syndicate team to read it and provide some feedback about whether it is too difficult.

There is no page limit or word limit for this assignment. However, the case study itself is expected to be between 1,000 and 3,000 words in length (not including appendices). The case study solution is expected to be between 500 and 1,000 words. You are allowed to include additional relevant information in the Appendix to your assignment. Your case studies will be peer assessed and in previous years, students have taken a very dim view towards long and convoluted case studies!

Please clearly reference any external information and reports using the Oxford Footnote/Bibliography method (rather than the in-text Harvard method which is the AGSM standard). More information on this method can be found at: http://www.lc.unsw.edu.au/onlib/refbib.html

You are expected to work hard and to help your team achieve its various milestones for this assignment. This involves attending group meetings on-time, providing your team-mates with work by the agreed deadlines at an appropriate level of quality and generally not engaging in ‘free-rider’ behaviour. If one member of your team engages in free-rider behaviour then you should score them poorly in the peer assessment component (see later).

Format for the case study
The format of the case study should roughly follow the Harvard case study style according to the examples provided in class and on the course website.
The introduction should be interesting, identify the company and/or industry that is being studied, define what month and year it is now (which may be several years ago) and generally ‘set the scene’. It may also include one or more questions that either the main protagonist or reader should consider when reading the rest of the case. Make sure that you identify what problem the reader is considering here rather than leaving it to the very end of the case!

The subsequent sections should then provide enough background information about the company and industry so that people who are unfamiliar with the firm and/or industry can understand how it operates and make a considered economic analysis. This can often be half of the entire length of the case.

The case study should then focus on the main microeconomic issue that is being considered. It should provide enough information so that the reader can use the models taught in this course to perform a basic economic analysis. It is preferable that students can undertake both qualitative and quantitative analysis. Don’t make the necessary information too difficult for the reader to find by burying it in an appendix, footnote or by scattering the relevant information throughout the entire case study. If the data is a bit scattered then you may like to use your protagonist to summarise the relevant information to make it a bit easier for the reader to solve the case.

You should avoid performing the economic analysis yourself in the case study document. The purpose of the case study is to encourage the reader to undertake the analysis themselves.

You should include some specific questions for the reader to analyse and answer as part of the case study itself (usually at the end). You should also present them as separately numbered questions after the end of your case study as illustrated in the AGSM Case Studies provided in this course. You should think carefully about the wording of these questions to make them clear, concise and unambiguous while minimising the use of jargon and acronyms.

**Format for the case study solution**
The case study solution document should be a separate document. Please repeat the questions that you included at the end of the case study and then for each question, write a clear and concise solution that uses the economic methods from this course.

The style of the solution document should be similar to the solutions to the Class Discussion Questions at the end of the first 7 units of this course (available on the Course Website after they are covered in class).

**Previous topics selected**
Some of the topics chosen by previous student include the following:

- Analysis of the Hong Kong residential real-estate market using supply and demand analysis (Units 2 and 3). What has caused the price changes over the last decade? What are the pros and cons of various policy initiatives for improving home affordability?
- Analysis of the effects of a carbon tax and carbon trading emissions scheme on electricity prices (Units 2 and 3).
• The rise and fall of the Australian Wool Reserve Price Scheme (Units 2 and 3).
• Analysis of the demand and supply factors that have influenced the world salmon market both before and after the GFC (Units 2 and 3).
• Analysis of proposed Carbon Tax and Carbon Emissions Trading Schemes from a demand and supply perspective (Units 2 and 3).
• Analysis of the impact of the introduction of a minimum wage in Hong Kong (Unit 2 and 3).
• Analysis of whether or not to expand a gold mine in Asia by analysing the average and marginal costs of the current operations and also of the proposed new expanded operations (Unit 4).
• Analysis of the cost structures of launching a new niche investment bank that specialises in IPOs (Unit 4).
• Analysis of the economies of scale available to a freight logistics company using the principles covered in Unit 4.
• Analysis of the viability of the cost structures of a new entrepreneurial project targeting the international tourism market. What is the minimum price at which profitability can be achieved and is it viable to achieve the associated level of sales based on market research. (Unit 4).
• Analysis of the decision to shutdown BlueScope Steel’s No.5 Blast Furnace for a reline (Unit 4).
• Analysis of the costs and pricing of India’s Tata Nano (Unit 4).
• A comparison of the costs of production of Apple, Microsoft and Android Tablets and an analysis of cost advantage. (Unit 4)
• Cost and revenue analysis of a children’s toy rental start-up business (Unit 4 and 5).
• Analysis of the short and long-term economic profits associated with introducing a new super-premium petrol product for motor vehicles (Unit 5).
• Analysis of how DeBeers created and maintained a near monopoly in diamonds for half a century (Unit 5).
• Analysis of the natural gas market in Hong Kong and whether or not TownGas has abused its monopoly position. Should the monopolist be broken up? (Unit 5)
• An evaluation of Hong Kong Harbour Tunnel pricing policies and suggestions to relieve congestion (Unit 5).
• Analysis of Nokia’s decision whether or not to adopt Microsoft Windows Phone operating system in new smartphones instead of pursuing the on-going development of their own Symbian operating system using Game Theory (Unit 6).
• Analysis of a tender to supply specialist medical equipment to public hospitals using the principles of Game Theory (Unit 6).
• An analysis of price wars between Coles and Woolworths using Game Theory (Unit 6).
• Analysis of the bidding process for spectrum using the principles of Game Theory (Unit 6).

• Analysis of pricing tactics in the coffee industry using the principles of Game Theory (Unit 6).

• Analysis of the pricing and product mix decisions of Café de Coral and Fairwood using Game Theory: Competitors or Allies? (Unit 6)

• Analysis of a proposed vertical integration decision for a Dubai-based jewellery company, using the principles of agency and transaction cost theory (Unit 7).

**Submission**

You should also submit a soft copy of your assignment to the course leader by email by the due date. You should submit your assignment as a zip file that contains the following:

1. Case study in Microsoft Word and PDF formats
2. Case solution in Microsoft Word and PDF formats
3. Any supporting spreadsheets for your answer
4. Key reports and documents that you used for your case that are not easily accessible through the internet (with links provided in the case itself).

You should also sign and attach the Licence Deed Poll (provided on the course website) if you give permission for me to use an edited version of your case study in class in future years.

Please do not use any unusual fonts that are not compatible with Windows and preferably don’t compile the final document in Office for Mac (since this has caused me some compatibility problems in the past). Where possible, please use Microsoft Office’s inbuilt charts with the data included in the object itself (so that the data can be inspected by the course leader).

**Some tips with group work**

Your group can either benefit or suffer from its diversity. Get to know each other’s strengths and weaknesses. Identify each person’s skills in research, quantitative analysis, Excel, writing, editing, project management and leadership. Identify and respect the diversity in communication techniques used by people from different cultural backgrounds.

You should consider appointing a project leader for the group who will adopt a ‘consultative’ leadership style. Avoid appointing a leader who is only able to exercise an ‘autocratic’ leadership style. In the past, students have found that groups who attempt to make every decision ‘democratically’ without a clear leader incur undue influence costs.

It is suggested that you have your first group during the Sunday afternoon class. Before your first group meeting, each group member should skim read through the first 7 units of the course notes (especially the summaries at the end) and creatively identify at least one case topic for each unit. At the first meeting, you can then narrow it down to two or three candidates that sound most promising. Divide into pairs to collect more research on each candidate to determine which is going to be most viable.

It is suggested that you meet again during the week to choose your case topic and prepare your proposal to submit in class by the due date listed above.
Be careful about rushing into developing your case too early. Students who rush into developing a case study without fully grasping the economic concepts at a deep level, often end up wasting a lot of time. You should make sure that you have a very thorough understanding of the unit on which your case will be based before you start developing your case in detail (including the class discussion question and case study if applicable). Since this is an intensive course, this is another reason why pre-reading all of the units before class is very important.

You should really start with ‘the end in mind’. What type of analysis do you wish the reader to perform on your case study? You should then ‘craft’ your case study so that the reader has the relevant information by which to conduct that analysis.

Avoid splitting up the individual parts of the assignment to each group member to work on individually without collaboration. After deciding on a topic and some rough questions, each group member should individually prepare a rough bullet-point outline of the case study including the headings and what will be covered under each heading (and sub-heading). Also identify what analysis the reader will be performing to answer your case questions (tables, graphs etc.). You can then compare the different approaches to reduce ‘Group Think’ and draw from the diversity of experience and knowledge in your group before you decide on a draft document structure. You can then identify which additional information that you need to complete the first draft and allocate team members to obtain that information. As you obtain the information, add it into your document outline in bullet-point format and re-arrange as necessary. Gradually update your draft solution document as you develop your case study.

Make sure that you stick to your project plan. Aim to complete the assignment at least one week before the due date to avoid a last-minute rush. You are studying an MBA and so it is expected that you can manage an assignment ‘project’ effectively.

If you commit to your group members to a deadline for a particular task, then it is expected that you deliver quality work on schedule. Everyone is busy with study and other commitments. However, please be considerate towards any group members who have young children!

Avoid long meetings working on the assignment. If you circulate drafts before meetings by email, then meetings can be used to discuss these drafts and decide on appropriate courses of action. Meetings should generally be less than one hour in duration.

Think creatively about ways to make the group meetings enjoyable. Choice of location and some nice food and drinks can make a real difference.

### 4.6 Peer Assessment

**Peer assessment due:**  
9am (HKT) 1 Sept 2014

You are required to provide honest and accurate assessment of both yourself and your fellow group members for their work on the group assignment. You should submit your ratings on the course website under Assessment … Peer Assessment.

You will assess both yourself and your peers on the following attributes:

- **Commitment and Effort**: High commitment to team, co-operative, receptive to criticisms and suggestions, worked well with others, attended meetings and participated. Effort devoted to teamwork and to management of team.
• **Originality and Initiative**: Displayed originality and initiative in contributions. Contributions frequently showed imagination. Contributions had high impact.

• **Quality and Reliability**: Reliable, high quality of work output, produced results, got work done on time or as promised.

You will need to select one of the following five ratings for each of the above attributes:

• **Disagree**: Rarely satisfied reasonable expectations.

• **Mildly Disagree**: Occasionally satisfied reasonable expectations.

• **Agree**: Generally satisfied reasonable expectations.

• **Strongly Agree**: Generally satisfied reasonable expectations. In some cases exceeded them.

• **Overwhelmingly Agree**: Consistently exceeded reasonable expectations.

It is expected that if your group members satisfied reasonable expectations then you would either Agree or Strongly Agree. Please leave Overwhelmingly Agree for a truly exceptional performance. It should be very rare that someone is rated ‘Overwhelmingly Agree’ on all three attributes.

Failure to submit a peer assessment will result in a zero mark being awarded to you for this assessment.

Where there appears to be collaboration between group members on the peer assessment (such as all group members rating each other as Overwhelmingly Agree), then you may be awarded zero for this assessment for not engaging in honest and accurate assessments of your group members.

### 4.7 Final exam

The final exam will take place on the above date at a time and location to be determined by AGSM closer to the date.

The objective of the final exam is to test whether you have achieved the learning objectives of units 1 to 7 of the course.

You will have 3 hours to complete the exam plus 15 minutes of reading time. You will not be permitted to write anything during reading time.

The exam is open book and you can refer to your course notes and summary notes. However, it is unlikely that you will have time to make extensive use of your course notes during the exam. It is recommended that you only refer to one-page summaries for each unit. Computers and mobile phones must be switched off and placed in your bag. If you need to use a calculator then you must use an ordinary scientific calculator (and not your smartphone).

If English is your second language then you may also like to bring a dictionary to the exam to check the meaning of any words that you don’t understand. If you are still confused about the meaning of a word after checking your dictionary then you should ask me the meaning during reading time.
The final exam will consist of 4 written questions (worth approximately 25 marks each) with a total of 100 marks. Each written question may have multiple un-related parts. You should allocate roughly 45 minutes per written question. The written questions usually involve both quantitative (calculations and graphs) and qualitative (written) components.

You should prepare by learning all the main concepts and methodologies employed in the assessed units. You should then repeat the exercises in each unit and the ‘Class Discussion Question’ at the end of each unit until you believe that you have a strong understanding of how to implement those key methodologies. The main concepts from case studies are also assessable (but not trivial details). There are additional practise exam style questions at the end of the course notes.

You should answer the questions using the models, theories and methodologies that are taught in the units that are being assessed. You should not base your answer only on ‘common sense’ or your own experiences. Where appropriate, your answers should briefly explore multiple points of view. You should also briefly identify any flaws in your own analysis.

It is recommended that any written answers are concise and make use bullet-points where appropriate. It is recommended that any quantitative answers make appropriate use of equations, graphs and/or tables. Make sure that your answers are neat and legible. It is better to write a concise but legible answer than to write a long but illegible one. As a general ‘rule of thumb’ for questions that involve written answers, your answer should not be more than two lines of writing (or bullet points) per mark. Answers that involve graphs or tables usually require less writing but you should still briefly interpret and explain your final answer to demonstrate that you understand what it actually means and how it answers the question.

You should make sure that you have reasonable expectations for your marks. You may have received high marks of between 80% to 100% in your previous studies. However, high marks like these are rarely awarded in an MBA. Questions are designed to be challenging and a good answer to a qualitative question will normally be awarded a credit (65% to 75%). An extremely thorough and well explained answer is awarded a distinction (75% to 85%). A high distinction mark (85% or higher) is usually reserved for the very best answer in the class. In past years, the mean for the final exam has usually been about 70%.

5. COURSE RESOURCES

5.1 Course materials

The course materials consist of three elements:

1. Course notes for units 1 to 8 in your Blue Binder (also available as PDFs from the course website).
2. Case studies in your Blue Binder
3. Answers to Class Discussion Questions provided on the course website after they are covered in class.
5.2 Course website
The course website uses an online environment called eLearning which operates on a software platform called ‘Blackboard’. It provides you with access to the following resources:

- the course notes in PDF format;
- answers to class discussion questions after they are covered in class;
- PowerPoint slides in various formats that you should bring to class; and
- various other resources to assist you with your learning.

To access the course website:
1. go to http://lms-blackboard.telt.unsw.edu.au
2. select ‘Click here to login using web Single Sign On (wSSO)’
3. enter your zNumber as your User ID (see next section)
4. enter your zPass as your password
5. select ‘MGNT8601-Managers, Markets and Prices’ from the ‘My Courses’ panel at the top right of your screen.

5.3 UNSW Library
While the course materials provided will give a thorough grounding in the knowledge and skills required for this course, the UNSW Library provides an extensive collection of Economics books and journals that can aid your research and learning. You can also use their online databases to access periodicals. For more information, visit: http://info.library.unsw.edu.au/web/services/services.html

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 a student survey at the end of the classes.
7. COURSE SCHEDULE

<table>
<thead>
<tr>
<th>Day 1: Saturday, 2 Aug 2014</th>
<th>(2.00pm – 8.00pm)</th>
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<tbody>
<tr>
<td>• Unit 1: Economic thinking</td>
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<td>• Unit 2: Demand and supply</td>
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<tr>
<th>Day 2: Sunday, 3 Aug 2014</th>
<th>(10.00am – 7.00pm)</th>
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<tr>
<td>• Unit 3: Elasticity and value</td>
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<tr>
<td>• Unit 2 Case: Gold in 2011: Bubble or Safe Haven Asset? Unit 3 Case: Hong Kong Apartments: Curbing rising prices Teamwork: Work on group assignment</td>
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<tr>
<th>Day 3: Monday, 4 Aug 2014</th>
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<td>• Unit 4: Economic costs and profit</td>
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<tr>
<th>Day 4: Tuesday, 5 Aug 2014</th>
<th>(7.00pm – 10:15pm)</th>
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<tr>
<td>• Case: Bluescope Steel: Blast Furnace No.5 Reline Teamwork: Work on group assignment</td>
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<tr>
<th>Day 5: Thursday, 7 Aug 2014</th>
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<tr>
<td>• Unit 5: Market Power</td>
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<th>Day 6: Friday, 8 Aug 2014</th>
<th>(7.00pm – 10:15pm)</th>
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<tr>
<td>• Unit 6: Game Theory</td>
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<tr>
<th>Day 7: Saturday, 9 Aug 2014</th>
<th>(2.00pm – 8:00pm)</th>
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<tbody>
<tr>
<td>• Case: Apple Inc: Patent Wars</td>
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<td>• Unit 7: Agency costs and outsourcing Case: Lego Group: An Outsourcing Journey</td>
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<tr>
<th>Day 8: Sunday, 10 Aug 2014</th>
<th>(10:00am – 7:00pm)</th>
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<tr>
<td>• Harvard simulation: Universal Rental Car v2</td>
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<td>• Review</td>
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Teamwork: Work on group assignment
PART B: KEY POLICIES, STUDENT RESPONSIBILITIES AND SUPPORT

1. PROGRAM LEARNING GOALS AND OUTCOMES

The Australian School of Business 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.

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 ASB 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.

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**MBA Program Learning Goals and Outcomes**

**Learning Goal 1: Business Management Knowledge**
Students should be able to identify and apply current knowledge of disciplinary and interdisciplinary theory and professional practice to general management and business within diverse situations

**Learning Goal 2: Critical Thinking**
Students should understand and be able to identify, research and analyse complex issues and problems in business and develop appropriate solutions

**Learning Goal 3: Communication**
Students should be able to produce written documents and oral presentations that communicate effectively complex disciplinary ideas and information for the intended audience and purpose

**Learning Goal 4: Teamwork**
Students should be able to participate collaboratively and responsibly in teams and to reflect upon their own contribution to the team and on the necessary processes and knowledge within the team to achieve specified outcomes

**Learning Goal 5: Responsible Business**
Students should be able to appraise ethical, environmental and sustainability considerations in decision making and in practice in business
Students should be able to consider the social and cultural implications of management practices and of business activities
**Learning Goal 6: Leadership**
Students should be able to reflect upon their own personal leadership style and the leadership needs of business and of teams.

**Learning Goal 7: International Perspective**
Students should understand the needs of undertaking business within a global context.
Students should be able to apply business management knowledge to business situations within global markets with due recognition for differences in cultural, legal, commercial and other issues.

**Learning Goal 8: Risk Management**
Students should be able to demonstrate an understanding of the limits in precision and the risks associated with business models.
Students should be able to appraise risk and to develop risk mitigation strategies applicable to business undertaken within uncertain and volatile environments.

### 2. 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: [http://www.lc.unsw.edu.au/plagiarism/index.html](http://www.lc.unsw.edu.au/plagiarism/index.html) as well as the guidelines in the online ELISE and ELISE Plus tutorials for all new UNSW students: [http://info.library.unsw.edu.au/skills/tutorials/InfoSkills/index.htm](http://info.library.unsw.edu.au/skills/tutorials/InfoSkills/index.htm).

To see if you understand plagiarism, do this short quiz: [http://www.lc.unsw.edu.au/plagiarism/plagquiz.html](http://www.lc.unsw.edu.au/plagiarism/plagquiz.html)

For information on how to acknowledge your sources and reference correctly, see: [http://www.lc.unsw.edu.au/onlib/ref.html](http://www.lc.unsw.edu.au/onlib/ref.html)

For the ASB Harvard Referencing Guide, see [ASB Referencing and Plagiarism](ASB > Learning and Teaching > Student services > Referencing and plagiarism) webpage.

### 3. 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.

3.1 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.

We strongly encourage you to connect with your Blackboard or 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.

3.2 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.

3.3 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://my.unsw.edu.au/student/atoz/BehaviourOfStudents.html

3.4 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/

3.5 Keeping Informed
You should take note of all announcements made in lectures, tutorials or on the course web site. 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.
4. SPECIAL CONSIDERATION AND SUPPLEMENTARY EXAMINATIONS

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:

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 channel > Online Services > Special Consideration). Please contact the AGSM Hong Kong Office to make formal application for Special Consideration for the course/s affected as soon as practicable after the problem occurs. You will need to submit the originals or certified copies of your completed Professional Authority form (pdf - download here) and other supporting documentation.

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. Applying for special consideration does not automatically mean that you will be granted a supplementary exam or other concession.

5. Special consideration requests do not allow lecturers-in-charge to award students additional marks.

5. STUDENT RESOURCES AND SUPPORT

The University and the ASB provide a wide range of support services for students:

- **AGSM MBA Hong Kong Office**
  Hong Kong students please contact the office directly for immediate support:

  **Address:**
  Unit 2005-06, 20/F, Kinwick Centre,
  32 Hollywood Road, Central, Hong Kong,
  T: +852 2841 2802
  E: contact@agsm.com.hk

  **Office Hours:**
  Mon-Wed, Fri 9:00am – 6:00pm
  Thursday(s) 9:00am – 7:30pm
• Moodle eLearning Support: For online help using Moodle, follow the links from https://student.unsw.edu.au/moodle

For login issues:
Contact the UNSW IT Service Centre.
Hours: Monday to Friday: 8.00 a.m. to 8.00 p.m.
       Saturday and Sunday: 11 a.m. to 2.00 p.m.
Email: ITServiceCentre@unsw.edu.au
Phone: Internal – extension 51333
       External - +61 2 9385 1333

For assistance in using Moodle, including how to upload assessments:
Contact the AGSM eLearning Coordinator
Hours: Monday-Friday, 9.00 a.m. to 5.00 p.m.
Email: elearning@agsm.edu.au
Phone: Internal - x19541
       External - 02 9931 9541
       International - +61 2 9931 9541

For help with technical issues and problems:
Contact the External TELT Service Centre
Hours: Monday to Friday: 7.30 a.m. to 9.30 p.m.
       Saturday and Sunday: 8.30 a.m. to 4.30 p.m.
Email: externalteltsupport@unsw.edu.au
Phone: Internal - x53331
       External - 02 9385 3331
       International - +61 2 9385 3331

• ASB Education Development Unit (EDU)
  http://www.asb.unsw.edu.au/learningandteaching
  Academic writing, study skills and maths support specifically for ASB students. Services include workshops, online and printed resources, and individual consultations. EDU Office: Room GO7, Ground Floor, ASB Building (opposite Student Centre); Ph: +61 2 9385 5584; Email: edu@unsw.edu.au Visit us on Facebook: www.facebook.com/educationdevelopmentunit

• UNSW Learning Centre www.lc.unsw.edu.au
  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

• IT Service Centre: Technical support for problems logging in to websites, downloading documents etc. https://www.it.unsw.edu.au/students/index.html
  UNSW Library Annexe (Ground floor)
UNSW Counselling and Psychological Services  
http://www.counselling.unsw.edu.au
Free, confidential service for problems of a personal or academic nature; and workshops on study issues such as ‘Coping With Stress’ and ‘Procrastination’. Office: Level 2, Quadrangle East Wing; Ph: +61 2 9385 5418

Student Equity & Disabilities Unit  http://www.studentequity.unsw.edu.au  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; Ph: +61 2 9385 4734