Instructors  Dr. Robert C. Duvic
             Mr. Josh Kocher
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Office       GSB 5.176D

Economic activity

Have you thought of oxygen today? Likely not. But you could not live without oxygen! Markets are in many ways just crucial to you as oxygen, but we usually give markets no more thought than we give life-sustaining oxygen.

The market environment. A market is an economic structure within which individuals and institutions buy and sell goods and services. Your daily life is built on market transactions.

Consumption: Almost everything in your life, from the bed you sleep in and the food you eat to the device (and electricity) you’re using to take this course, comes from others: you consume what others produce. You’ve had a lot of practice in being a consumer.

Production: You can consume only if you obtain wealth—purchasing power—by developing skills that organizations are willing to pay for in the job market. You are thus not only a consumer but also a producer! Your productive activity will be part of the larger effort of an organization.

Money: Unlike the old time rural doctor who was paid in chickens, your employer will likely pay you with money. Market transactions and values are set in terms of dollars. This means that all decisions are ultimately quantified with money—and here is where Finance comes in.

Finance. Finance answers two market questions:

What is it worth? Economic assets have a value that must be determined.
Do the benefits of an action exceed the cost of taking that action?

Course goal

Our goal is straight-forward: To develop your skills to make good business decisions concerning the use of money.

This syllabus is the formal academic contract between us. Please review the following appendices for the details of the course and let me know if you have any questions.
Appendix A: Elephants and Gorillas

Finance is an applied discipline: its theories and logic have impact only if they guide decisions measured in terms of dollars and rates of return. In taking this course you’re seeking marketable skills that will make you more effective in your profession.

**Direct payoff in marketable skills:** While varied, all careers share a common theme: they involve organizations that use scarce resources to produce something for other humans. Whether you work for a corporation, non-profit, government or your family’s restaurant you will make decisions on the use of the resources under your control. The quality of your decisions will determine your career success!

**Direct payoff in managing money:** Your personal wealth will be based not only on your income, but also how you spend it! Should you buy or lease a car? Should you rent a nice apartment or purchase a home and take on a mortgage? How should you manage your student loan? And, very importantly, how can you save for retirement? Our course’s financial skills—valuing assets and cost/benefit analysis—are directly transferable to your personal decisions involving money.

**Indirect payoff in learning skills.** In asking you to identify, organize, and use economic information our course enhances your ability to ”teach yourself” and handle new situations. Our course provides a structure for you to learn, but you must develop in yourself the ability to seek out and use various sources of information. Think about how you would function three or four years after graduation:

If you are not making major decisions, but rather just repeating set, routine actions that someone else has already developed are you really in a value-adding job?

To keep up with your profession you’ll engage in professional readings such as The Wall Street Journal, The New England Journal of Medicine, The Chronicle of Philanthropy, and the National Institute of Justice Journal. With no teacher there to digest and explain the material for you, would you be able to truly understand the major points of the article and envision how to apply your insights to a changing environment.

Achieving our course objectives is made complex by the size of our class and the changing environment of information.

**The Elephant in the Room** is the class size. The average McCombs class has 40 students, the average Foundations class has 256 students.

![Class Enrollments](chart.png)

While this appears to be a major challenge, it is mitigated by technology.
The 500 pound gorilla is the internet, which is a major source of information that you will use throughout your lives. While a major source of creative destruction, the internet is also a great source of information that helps economic decision making.
Appendix B: What will I study?

Our course is a basic but comprehensive introduction to making economic decisions in markets. All of its elements are related, with each unit building on previous material.

Part I shows how humans, following incentives, create organizations that engage in market activity.

Part II introduces a logical, quantitative system for valuing economic assets and making wealth-increasing decisions.

Part III uses economic valuation techniques to value financial securities.

Part IV uses economic cost-benefit analysis to evaluate non-financial assets such as technology, productive equipment, marketing campaigns, etc.

I encourage you carefully study this outline. It will help you see the big picture prior to diving into the details!

**Part I: Economic Activity.** Market participants operate in a complex social, legal, political, and behavioral environment. This part introduces markets in three units.

**Unit 1: Human Nature and Economic Activity.** All organizations are composed of humans. Humans are driven by incentives to maximize their welfare, and in doing so make the best use of society’s scarce resources.

**Unit 2: Human Nature and Fairness.** Unfortunately, humans seeking their own benefit may trample on the welfare of others. We must examine the uneasy trade off between fairness and efficiency.

**Unit 3: The Business Firm.** Human activity is group activity. Businesses are nothing more than groups of humans engaged in economic productive activity.

**Part II: Economic Value.** The main question in markets is: How much is it worth? The four units of Part II gives you the tools to value any economic asset.

**Unit 4: Accounting Value.** Accounting statements provide a crucial foundation for economic value. Here we review some accounting relationships from ACC 320F: Foundations of Accounting.

**Unit 5: Economic Value: the Basics.** This is the most important unit in our course, as it defines economic value and introduces the tools of economic decision making. To keep the focus on the logic of economic value this unit deals with one-period cash flows.

**Unit 6: Economic Value: Detailed Cash Flow Analysis.** This unit extends economic value to multiple periods and looks for patterns in cash flows that simplify cash flow analysis.

**Unit 7: Risk and the Opportunity Cost.** Economic value connects the present and the future through a rate of return called the opportunity cost. Calculating the opportunity cost involves estimating the risk of the future cash flows.

**Part III: Valuing Financial Securities.** Companies, governments, and non-profit entities raise capital by issuing financial securities. The market values of these securities are determined by the investors’ view of future cash flows—their economic value!

**Unit 8: The Economic Balance Sheet.** Corporations must obtain cash to purchase productive assets. This cash comes from retained profits, from borrowing (bonds) or issuing equity.
The relationship between the firm’s productive assets and the way those assets are financed—the Economic Balance Sheet—is essential to understand the role of financial securities. We also examine market efficiency: the degree to which market prices actually reflect future cash flows.

**Unit 9: Valuing Bonds.** A bond is debt: a promissory note issued by an organization or business. Current bonds outstanding in the world are worth tens of trillions of dollars. Understanding bonds and their risks are essential for understanding company profitability and risk.

**Unit 10: Valuing Equity.** A share of stock represents ownership in the company. The stock price is the major connection between the corporation and its stockholders. It is also the primary measure of whether the corporation is achieving the goal of shareholder wealth.

**Part IV: Valuing Non-financial Assets.** Every person and organization does cost-benefit analysis: Is the value of undertaking a project greater than its costs? This part is a big-time application of the tools from Part II: Economic Value!!

**Unit 11: Capital Budgeting Investment Decision Rules.** Unfortunately, for some students the earning potential of their college degree is less than its cost! The comparison of future, uncertain cash inflows to the current cash outflow required of the investment is called Net Present Value. We will also use rates of return—specifically the Internal Rate of Return—to gain a different perspective on cost/benefit analysis.

**Unit 12: Capital Budgeting Cash Flow Analysis.** NPV analysis requires estimates of the investment’s cash flows and where they occur in time.

**Unit 13: Risk and the Cost of Capital.** This cost of capital is the discount rate/opportunity cost for corporate projects. This unit takes builds on Unit 7 concepts to develop the Weighted Average Cost of Capital (WACC).
Appendix C. How should I study?

Everything economic--from inflation rates to the price of energy to the interest on car payments and student loans to how much Oracle should pay for TikTok—is interconnected. Understanding relationships, both quantitative and logical, is the key to making economic decisions.

**Concerning our Elephant:** You may not really like large classes, but given the limited resources provided by The University the alternative is that most of you would not be taking a Finance class at all! Fortunately, this online course was not thrown together after Covid-19 struck. Rather, it has evolved over several years to be an effecting means of developing your professional skills. Our large classes is offset by our ability to build a substantial learning system along the Flopped Classroom approach as described in the WSJ article: Give Online Learning an Upgrade. Give Online Learning an Upgrade - WSJ.pdf

**Do I have to teach myself?**

Yes, within limits. You teach yourself constantly.

You use your phone for many tasks, but did you register for a class, attend lectures, take a test and get a phone certificate? More than likely you looked for information as you needed it to master the phone.

Similarly, you made the decision to go to college not by taking a "college course" and passing an exam. You used many sources of information and integrated them into a decision. You teach yourself so many things that you don't really realizing how much you teach yourself! We want to use and extend your self-teaching skills in our course.

Now the limits. There's a lot of junk information out there. Even with current and useful stuff, how do you sort through what is most relevant. How do you connect many facets of a decision, such as going to graduate school, in a way that makes sense? Here's where our course comes in.

**Learning Materials in Canvas**

Our course materials are designed to help you learn many aspects and techniques of economic decision making.

The storyline: Our course develops your financial knowledge through the experiences of our protagonist, Dianne Macke, who faces increasingly complex decisions as her career progresses.

We first meet Dianne as she works for a non-profit, Helping Hands, where she questions the causes of wealth and of poverty, learns that difficult decisions are not limited to profit-seeking companies, and struggles with ethical conflicts in business.

Dianne then moves to Testard Medical Devices, a growing company that faces many decisions in the health care sector, where she develops her economic decision making skills.

The lessons: Each lesson introduces a concept, guides you though the concept, allows you to immediately test your understanding, and then exposes you to professional sources available on the internet. (No fake news here!)

The lesson begins with a **Scenario** that previews the main element of the lesson and asks for you to make a decision.

The scenario is followed by a **Key Concepts** which uses a combination of videos, explanations and examples to presents the major leaning points.
You will then immediately work the Applications and answer verbal and quantitative questions that apply what you’ve learned in the Key Concepts. After answering each item you can click on a link to see a detailed, worked out solution. We strongly recommend that you attempt these questions prior to seeing the answer.

**Extensions:** Concerning our Gorilla: The internet-based nature of our course allows us to interact and introduce many types of information not available in a lecture class. There is no textbook for you to buy! Instead, Extensions appear throughout the course to give you more detailed information and examples from the SBA, Federal Reserve, Morningstar, Investopedia.com and other sources used by business decision makers and investors.

**Active learning partnership**
While these lessons are the foundation of the course, there are other activities best done in interactions with the faculty.

Each week Dr. Duvic will conduct **Workshops** where the major elements of a unit are covered and connected to current business situations. There will be five workshops each week, each one covering the same material. The Zoom links are in Appendix J: Dates and Times

We will also have weekly **Investment Labs** where Mr. Kocher discuss professional and personal financial decisions related to our course. There will be three Investment Labs each week, each one covering the same material. The Zoom links are in Appendix J: Dates and Times

**Faculty Office hours** are very important in a class of this size. Faculty will have office hours for individual discussions.

The TAs play a major part in making the course more personal. Each section of our course will have an assigned TA who, in addition to having **TA Office Hours** will help you with general guidance and course administrative issues.

- 03485 The Colorado Group Jack Baines
- 03490 The San Jacinto Group Jack Baines
- 03495 The Lavaca Group Adi Gollakota
- 03500 The Trinity Group Adi Gollakota
- 03505 The Rio Grande Group Rahul Mehta

Peer-Led Undergraduate Studying (**PLUS**) is a major activity that helps you meet other students in an active learning environment in which small groups engage in interactive learning exercises. More on PLUS in the next Appendix.

All of these active learning activities are voluntary. We do not require you to participate or take attendance. Rather, we let your interest in the course, your evaluation of its relevance to your future career success, and desire to do well in the course guide your actions.
Appendix D: PLUS

What is PLUS?
Peer-Led Undergraduate Studying (PLUS) assists students enrolled in historically difficult courses by offering class-specific, weekly study groups. Students can attend any study group at any point in the semester to review for an exam, discuss confusing concepts, or work through practice problems.

PLUS is free and open to students enrolled in supported sections and typically begins the third week of the semester.

Who Participates in PLUS

Study Group Participants include any student currently enrolled in the course – everyone is welcome. Students participate in collaborative study groups with their peers and assigned facilitators, who are also currently enrolled in the class. During their weekly study group, students can practice skills, gain knowledge, and get different perspectives on course material.

Facilitators are current students enrolled in the class who have been selected to guide the study groups, ensuring they’re on task and productive for everyone. Facilitators do their best to keep...
up with the material and meet weekly with the professor and an experienced peer coordinator to gain clarity on confusing concepts; however, they are not TAs or content experts. Facilitators receive ongoing training throughout the semester. This is a volunteer position selected by application during the first week of the semester; listen for an announcement during the first class and on canvas to apply!

**Peer Coordinators** are students who have already successfully completed the course. They lead weekly planning meetings with the professor & facilitators, create tailored study group guides to practice essential skills needed to be successful, and mentor their facilitators throughout the semester. This is a paid position.

**Professors** of PLUS-supported courses are the content experts. They attend weekly planning meetings (20-30 minutes) with their assigned peer coordinator and facilitators, and influence the study group’s agenda. They build rapport with PLUS facilitators and gain valuable student feedback about their course.

**Rudra is our coordinator.**
See this short video to meet Rudra and learn more about PLUS. Link (Links to an external site.)

PLUS is an excellent way to organize your studying and gives you an incentive to keep up with the course. It makes use of much of the course materials and allows you to link everything together.
Appendix E: Meet the Faculty

Dr. Duvic and Mr. Kocher work across all sections of Fin 320F to enhance the flexibility and value of the course as a whole.

The Faculty

Dr. Robert C. Duvic

Dr. Robert C. Duvic has been teaching at UT since 1989, lecturing in corporate finance and international finance. He has taught in the regular BBA and MBA programs, and also in the Texas Evening MBA Program, the University Of Texas Center for Lifelong Engineering Education, and in special corporate executive classes. During 1997-2000, he served as Assistant Dean of the Graduate School of Business, The University of Texas at Austin.

Dr. Duvic holds a Doctorate in Finance and a Master of Business Administration in Finance and Management, both from The University of Texas at Austin. He also holds a Master of Science in Transportation Management from the Florida Institute of Technology and a Bachelor of Arts in Political Science from Tulane University. Dr. Duvic's areas of research are corporate capital budgeting, international corporate financial management and international foreign exchange markets. Among his 30 teaching awards, he is a 2011 recipient of the Regents’ Outstanding Teaching Award, given by the University Of Texas Board Of Regents to recognize faculty members at the nine University of Texas System academic institutions who have demonstrated extraordinary classroom performance and innovation in undergraduate instruction. This award is the Board of Regents’ highest teaching honor. Dr. Duvic is a native of New Orleans, Louisiana. He is a Major (retired) in the United States Army Reserve and served with the Americal Division in the Republic of Viet Nam. Outside of his academic life, Dr. Duvic's efforts are devoted to his wife and four cats, restoring his historic home in Hyde Park, and keeping his 1961 MGA running.
Mr. Josh Kocher

Mr. Kocher has served in the financial services industry, with a focus on investment management since 2000. Currently, Mr. Kocher currently serves as the Chief Investment Officer of MoveUp Financial LLC, a startup asset manager based in Austin, TX. Before MoveUp Financial, Mr. Kocher served as a Portfolio Manager at Innealta Capital. He was responsible for supporting investment decisions, generating investment ideas, and providing trading support for tactically managed portfolios. Before Innealta Capital, Mr. Kocher served as an associate portfolio manager at MKP, focusing on relative value opportunities between equities and fixed income. Mr. Kocher also served as an institutional salesperson with Credit Suisse and a proprietary trader at Susquehanna International Group. Mr. Kocher earned an MBA in Finance from Columbia University and a BS in Chemical Engineering from the University of Virginia.
Appendix F: Meet the Teaching Assistants

Each section of Finance 320F has an individual teaching assistant who will help you with many aspects of the course. Our course also participates in the UT PLUS program and the PLUS Coordinator will sponsor many diverse learning activities. Finally, you'll meet Anna throughout our course. She's our TA Emerita who helped shaped the course and shows what a graduate of the Business Foundations Program can accomplish.

The Teaching Assistants

Adi Gollakota

I'm Aditya (Adi), currently a graduate student at the LBJ School of Public Affairs concentrating in tech policy. I have a Bachelor of Engineering in Electrical and Electronics Engineering. I've been a Digital Marketing Strategist at Deloitte Digital working on advocacy and communications for top organizations. I've also worked on the Social Sensing team which does in-depth research and reporting on social media trends during COVID and the impact on industries relevant to Deloitte clients. My work has been very communicative and heavy on data, with my reports and documents being used to make strategic decisions at the senior management of these enterprises. I'm big on trivia, basketball and pop culture. As a new Austin resident, I'm looking forward to exploring the great outdoors. If there's one thing I know for a fact, it is that learning isn't a one way street - I look forward to learning from you all as well!
Tyler Baines

Hi everyone! My name is Tyler Baines and I will be your TA for the semester. I completed my undergraduate degrees at the University of Texas at Austin, obtaining two bachelors in History and Government. Additionally, I earned the Business Foundation Certificate. After graduating, I worked as an AmeriCorps VISTA for the City of Dallas. I formed partnerships with neighborhood organizations, nonprofits, and city departments. Together we worked to alleviate root causes of poverty. After my term ended I taught a 7th grade summer school english course, volunteered for a presidential campaign, and then lastly catered large-scale events right before Coronavirus! Now I am back again at UT as a first year student in the LBJ School’s Public Affairs (DC concentration) Master’s Program. This coming school year I will enroll in courses that teach me about the intricacies of the policymaking process. Then, next summer I will travel to Washington D.C. to continue school and begin an apprenticeship of my choice. If you have any questions about UT, Austin, or anything else feel free to email me!

Rahul Mehta

My name is Rahul Mehta and I’m currently a 5th year ECON-MPA (Masters in Professional accounting) graduate student. I finished my undergrad this past summer in Economics with a minor in Accounting along with the Business foundation certificate. This is my final semester for my master’s degree and after this I’ll be working full time as a consultant at Alvarez & Marsal (A&M) in Dallas. I plan to take the CPA exam after graduation .Apart from academics I love to travel and watch Netflix documentaries in my free time J. Please feel free to reach out to me with any questions/concerns regarding the class or for any guidance with finance and accounting careers. Looking forward to having a great semester!
Tyler Gary

My name is Tyler Gary. I am currently a 5th year MPA (Master’s in Professional Accounting) student. I have completed my undergraduate degree in Economics with a certificate from the McCombs Business Foundation Program and a Minor in Accounting from UT - Austin. I am also a transfer student. I transferred from Stephen F. Austin State University after my freshmen year. I have taken a quite different route than most traditional MPA students. Upon graduation, I will be working in Plano as a Business Analyst for Capital One. If you have any questions regarding careers in finance or accounting, do not hesitate to email me or reach out – I am more than willing to help guide you in the right direction. Apart from academics, I love to travel, and I love petting dogs! Hope we have a great semester and I look forward to working with all of you.

LUS Peer Coordinator

Participating in PLUS will contribute greatly to your success in our course.

Rudra Garg

Hey! I am a junior Computer Science major with minors in Business, Entrepreneurship, and Risk Management. With my education and passion for machine learning, data analytics, and financial modeling, I would like to start my career in fintech. This class fueled both my interest and knowledge about the markets and gave me the fundamental tools to navigate towards my personal and career goals. Outside of school, I am a part of Texas Bhangra, a South Asian dance team here at UT, and a Pod Mentor with the UT Computer Science Department. I also enjoy playing soccer, reading books, and just meeting new people. As your PLUS Peer Coordinator, I would like to provide you the resources and skills to be successful in this class. I plan to encourage facilitators to host exciting activities in study groups and to explain how the topics we learn in this class are relevant to current events. The goal is to allow you to have a better understanding of the material taught in class in a fun and interactive environment. If you have any questions, feel free to send me an email at rgarg@utexas.edu or text me at 469-569-6834!

Our TA Emerita

Anna is our "TA Emerita", who helped get the course started. Anna is no longer directly working with our course, but you'll see her in many of the videos. She shows that if you do well in Fin
320F you could end up in a career that combines Corporate Communications and Vodka and Austin!

I am currently living in Austin, Texas and working on the National Events Team within the marketing department of Tito's Handmade Vodka. My primary job is coordinating the Tito's sponsorship with large music festivals and creating an experiential activation for festival goers. My position allows me to live out my dream of traveling for work! The Finance course and Business Foundations program as a whole proved to be extremely valuable in my day-to-day tasks of budgeting, communicating with festival producers from around the country, reading contracts, and developing site plans. In my spare time, I like to live as an Austin tourist attending live music shows, eating delicious food, and hanging out on Town Lake.
Appendix G: Grades

The 1,000 points of our course are spread across over thirteen Unit Quizzes. These quizzes consist of fill-in-the-blank, short essay, and quantitative questions that evaluate your knowledge of financial decision making. You are allowed only one attempt on the Unit Quizzes. They are timed exercises: once you begin the clock starts and you must complete them.

This course has a lot of moving parts and there is always the possibility of an error in the course material. Any student who is the first to report an error will receive 5 points on their course grade.

Grading
At the end of the semester the total points earned will be converted to percents and letter grades. The final course letter grades will be curved based on the performance of the class and the guidance of the McCombs School of Business that the average GPA of the class should be about 3.2.

Cheating
Say you are in a very serious auto accident. As you are lying in the street your life is in the hands of the Paramedic. While you’re going through the normal “Life flashing before your eyes” bit, you might also be thinking: Does she actually know how to stop my massive bleeding, or might she have cheated on her exam?

The only reason you are taking this course is to gain skills that you, like Anna our TA Emerita, can use to benefit your employer. As with Austin-Travis County Emergency Medical Services and Tito’s Handmade Vodka, any organization will hire only those who will help the organization accomplish its goals. The real test of an education thus occurs not in a quiz or assignment, but rather in its use by the graduate.

As you'll find in our course, markets are very good at sorting out true value. I’m reminded of a conversation with one of my former students who was back recruiting at McCombs. His comment: “We hired a couple of business majors last year. They were duds and we had to let them go.” The real test is not a quiz that we administer but rather the questions your boss will ask!!

Our Reputation
To ensure that the reputation of our graduates in professional employment markets remains strong, McCombs has a straight-forward policy on ethics and academic integrity that supports The University’s Code of Conduct.

The McCombs School of Business has no tolerance for acts of scholastic dishonesty. The responsibilities of both students and faculty with regard to scholastic dishonesty are described in detail in the BBA Program’s Statement on Scholastic Dishonesty at http://my.mccombs.utexas.edu/BBA/Code-of-Ethics (Links to an external site.). By teaching
this course, I have agreed to observe all faculty responsibilities described there. By enrolling in this class, you have agreed to observe all student responsibilities described there. If the application of the Statement on Scholastic Dishonesty to this class or its assignments is unclear in any way, it is your responsibility to ask me for clarification. Students who violate University rules on scholastic dishonesty are subject to disciplinary penalties, including the possibility of failure in the course and/or dismissal from the University. Since dishonesty harms the individual, all students, the integrity of the University, and the value of our academic brand, policies on scholastic dishonesty will be strictly enforced. You should refer to the Student Conduct and Academic Integrity website at http://deanofstudents.utexas.edu/conduct/ (Links to an external site.) to access the official University policies and procedures on scholastic dishonesty as well as further elaboration on what constitutes scholastic dishonesty.
Appendix H: Proctorio

You will take the quizzes using Proctorio, a live, online proctoring service that allows you to take your exams from any suitable location.

Proctorio is a precise system that requires you to properly prepare, schedule and take your exams. While it does involve your computer, it has substantial safeguards to guard your privacy. Proctorio security (Links to an external site.).

In the first week of class you should follow the instructions in Proctorio’s Quick Start Test Taker Guide (Links to an external site.) to set up your computer to take the quizzes.

To verify your computer system meets the requirements, take this practice quiz. Proctorio Practice Quiz (Remotely Proctored)

If you have any trouble while using Proctorio, you can reach out to Proctorio support for troubleshooting. Proctorio support is available 24/7 and can assist in troubleshooting any extension related issues before, during and after your exam. You can contact Proctorio support via email at support@proctorio.com or by starting a live chat by clicking the Proctorio extension’s shield icon.

*Academic Integrity:*

We use Proctorio to protect the integrity of the grade issued in this course. Any violation of the procedures in Proctorio is a violation of the McCombs and University Honor code and will result in at a minimum a zero grade on the quiz and other penalties and reference to Student Judicial Services.
Appendix I: Students with Disabilities and University Policies

Students with Disabilities
I am on the Faculty Advisory Committee for The University's Services for Students with Disabilities (SSD) and know how important it is for students to have a supportive environment in our course. If you are a student with a disability, or think you may have a disability, and need accommodations please contact Services for Students with Disabilities (SSD). You may refer to SSD’s website for contact and more information: http://diversity.utexas.edu/disability/ (Links to an external site.). If you are already registered with SSD, please discuss your Accommodation Letter to me as early as possible in the semester so we can discuss your approved accommodations.

Some students who qualify for SSD letters don't use them in this course. Big mistake! Please request the accommodations. If you don't get your letter to me at the start of the course and find you have difficulties later and submit a SSD letter I will make accommodations, but only for subsequent assignments.

Religious Holy Days
By UT Austin policy, you must notify me of your pending absence at least fourteen days prior to the date of observance of a religious holy day. If you must miss a class, an examination, a work assignment, or a project in order to observe a religious holy day, you will be given an opportunity to complete the missed work within a reasonable time after the absence. As you have great flexibility in this course no assignment should conflict with a religious holy day.

Class Recordings
Class recordings are reserved only for students in this class for educational purposes and are protected under FERPA. The recordings should not be shared outside the class in any form. Violation of this restriction by a student could lead to Student Misconduct proceedings.

Campus Safety and Security
Please note the following key recommendations regarding emergency evacuation, provided by the Office of Campus Safety and Security. More info at: https://preparedness.utexas.edu/ (Links to an external site.).

- Every student must wear a cloth face-covering properly in class and in all campus buildings at all times.
- Occupants of buildings on The University of Texas at Austin campus are required to evacuate buildings and assemble outside when a fire alarm is activated.
- Familiarize yourself with all exit doors of each classroom and building you may occupy. If you need evacuation assistance, inform the instructor in writing asap.
- In the event of an evacuation, follow the instruction of faculty or class instructors.
- Do not re-enter a building unless given instructions by Austin or UT police or fire authorities.
- Behavior Concerns Advice Line (BCAL): 512-232-5050 or on-line.

In case of emergency, further information will be available at: http://www.utexas.edu/emergency (Links to an external site.).
Safety and Class Participation/Masks: We will all need to make some adjustments in order to benefit from in-person classroom interactions in a safe and healthy manner. Our best protections against spreading COVID-19 on campus are masks (defined as cloth face coverings) and staying home if you are showing symptoms. Therefore, for the benefit of everyone, this is means that all students are required to follow these important rules.

- **Every student must wear a cloth face-covering properly in class and in all campus buildings at all times.**
- **Students are encouraged to participate in documented daily symptom screening.** This means that each class day in which on-campus activities occur, students must upload certification from the symptom tracking app and confirm that they completed their symptom screening for that day to Canvas. Students should not upload the results of that screening, just the certificate that they completed it. If the symptom tracking app recommends that the student isolate rather than coming to class, then students must not return to class until cleared by a medical professional.
- Information regarding safety protocols with and without symptoms (Links to an external site.) can be found here. (Links to an external site.)

If a student is not wearing a cloth face-covering properly in the classroom (or any UT building), that student must leave the classroom (and building). If the student refuses to wear a cloth face covering, class will be dismissed for the remainder of the period, and the student will be subject to disciplinary action as set forth in the university’s Institutional Rules/General Conduct 11-404(a)(3). Students who have a condition that precludes the wearing of a cloth face covering must follow the procedures for obtaining an accommodation (Links to an external site,) working with Services for Students with Disabilities (Links to an external site.).
Appendix J: Dates and times

Course Schedule

We will cover one unit each week. You are responsible for completing all assignments in each unit.

<table>
<thead>
<tr>
<th>Week</th>
<th>Unit covered</th>
<th>Unit Quiz Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 1: Jan 19-23</td>
<td>Course introduction</td>
<td></td>
</tr>
<tr>
<td>Week 2: Jan 24-30</td>
<td>Unit 1: Human Nature and Economic Activity</td>
<td>February 1</td>
</tr>
<tr>
<td>Week 3: Jan 31-Feb 6</td>
<td>Unit 2: Human Nature and Fairness</td>
<td>February 8</td>
</tr>
<tr>
<td>Week 4: Feb 7-13</td>
<td>Unit 3: The Business Firm</td>
<td>February 15</td>
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<tr>
<td>Week 5: Feb 14-20</td>
<td>Unit 4: Accounting Value</td>
<td>February 22</td>
</tr>
<tr>
<td>Week 6: Feb 21-27</td>
<td>Unit 5: Economic Value: The Basics</td>
<td>March 1</td>
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<tr>
<td>Week 7: Feb 28-Mar 6</td>
<td>Unit 6: Economic Value: Detailed Cash Flow Analysis</td>
<td>March 8</td>
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<tr>
<td>Week 8: Mar 7-13</td>
<td>Unit 7: Risk and the Opportunity Cost</td>
<td>March 23</td>
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<tr>
<td>Week 9: Mar 14-20: Spring Break</td>
<td>Unit 8: The Economic Balance Sheet</td>
<td>March 29</td>
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<td>Week 10: Mar 21-Mar 27</td>
<td>Unit 9: Valuing Bonds</td>
<td>April 5</td>
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<tr>
<td>Week 11: Mar 28-Apr 3</td>
<td>Unit 10: Valuing Equity</td>
<td>April 12</td>
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<td>Week 12: Apr 4-10</td>
<td>Unit 11: Capital Budgeting Investment Decision Rules</td>
<td>April 19</td>
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<td>Week 13: Apr 11-17</td>
<td>Unit 12: Capital Budgeting Cash Flow Analysis</td>
<td>April</td>
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<td>Week 14: Apr 18-24</td>
<td>Unit 13: Risk and the Cost of Capital</td>
<td>May 3</td>
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<td>Week 15: Apr 25-May 1</td>
<td>Finance and your personal wealth</td>
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<td>Week 16: May 2-May 7</td>
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The quizzes are on the Monday following the week in which the unit was covered. The only exception is that the Unit 7 Quiz will be held on the Tuesday after Spring Break. The quizzes begin at 7pm. Students may request an alternate quiz if they have a documented academic conflict with the scheduled date, or have a personal situation verified by The University's Student Emergencies Office. Requests should be submitted to your TA. Given the large number of students we must adhere to this process and students not excused will be given half-credit on the make-up quiz.

Interactive sessions

Ideally you should go through the unit prior to the interactive session for that week. Each session will contain the same information, so you need attend only one session each week.

Workshops: Dr. Duvic guides a review of the major issues of each unit.

Tuesday 10am  https://utexas.zoom.us/j/93856925377 (Links to an external site.)
Tuesday 1pm
Wednesday 11am
Thursday 9am
Thursday, 11am

**Investment Labs:** Mr. Kocher discusses real world examples across personal finance, investment management, and capital planning
Tuesday 3pm
Wednesday 3pm
Friday 2 pm

**Faculty Office Hours**

**Dr. Duvic:** Monday 9am-11am
**Mr. Kocher:** Friday 10am to 11am

**TA Office Hours**

The course sections are the neighborhoods that make our course more intimate. Each section is named after a street in Central Austin and has a TA to guide you through the course. We encourage you to take advantage of the TA in your group, but if you may certainly attend any office hour that best suits your schedule.

**Adi Gollakota**
03485: The Colorado Group
02490: The San Jacinto Group

**Tyler Baines**
03495: The Lavaca Group
03500: The Trinity Group

**Rahul Mehta**
03505: The Rio Grande Group

**Tyler Gary** will be assisting the Faculty and providing other support to our course.