INVESTMENTS

FINANCE 367

SUMMER SEMESTER, 2015

Instructor
Jacelly Cespedes
CBA 3.332 D, jacelly.cespedes@utexas.edu

Section
MTWTH 12:00 p.m.-2:00 p.m. CBA 4.324 (71795)

Office Hours
MTWTH 10:30AM-11:30AM, CBA 3.332 D

Course Web Page
via Canvas

Course Objectives
This course is meant as a survey in the field of Investments.
The course will focus on the application of financial theory to the issues and problems of investment management. Topics will include portfolio optimization and asset allocation, the basics of bond pricing, the theory of asset pricing models and their implications for investments, as well as evaluating investment management performance.
The main objective of this course is to provide students with a framework for making financial decisions related to Investments. These decisions are relevant for institutional investors (pension, mutual, and hedge funds), individual investors, corporate treasurers, and anyone who seeks to use or understand domestic or international investing.

Prerequisites
Finance 367 is a Restricted Course for students who are currently enrolled in a major program in the College of Business and Administration. Note that several prerequisites apply for this course and are published in the Course Schedule. Prior completion of Finance 357 or Finance 357 H, Statistics 371G or Statistics 371 H are among these requirements. In addition, proficiency in mathematics and spreadsheet packages is assumed. Students who are uncertain as to whether they satisfy these requirements should notify the instructor.

Text and Materials

Required
Textbook: Bodie, Kane & Marcus, Investments 2014, 10/e, McGraw-Hill, ISBN 978-0-07-786167-4. The book is available at the University Co-op, bookstores and online. Earlier editions are okay as they contain similar material, but students will be responsible for any differences.

Lecture Notes: Available online on the UT Canvas system. Lecture notes are meant as an outline to reduce the amount of rote copying of definitions and formulas but certainly not as a self-contained lecture summary. Reading the lecture notes without attending class will most likely be of little benefit.

Additional Readings: Additional timely readings may be made available as Handouts. If you miss the handouts, it is your responsibility to make copies from another student.

Strongly Recommended: Bloomberg.com, WSJ, Financial Times, The Economist, or some other Financial News source
Course Requirements and Grading

The course consists of lectures, homework, quizzes, and in-class exams, each of which is designed to help you better comprehend the material covered and to test measure your mastery of the ideas and concepts covered.

The course grade will be based on the following:

- Mid-term – 30%
- The best two (2) in-class quizzes (out of 3) – 15% total
- Homework (out of 5) – 15% total
- Final – 40%

Letter grades for the course will be based on the student’s ranking in the course relative to other students (i.e., the curve). In general, there will be about 30% A’s, 40-50% B’s, 20-30% C’s or below. Plus/minus grades will be assigned for the final grade (there is no A+ though).

There is no opportunity in this course to do “extra credit” work. Your grade will be determined solely by the components listed above. If you are taking the course pass/fail you must complete all projects and take all exams in order to pass.

Homework

The Homework assignments are designed to extend the ideas covered in class. **Homework will be given every week and will be due every Thursday before midnight.** There are a total of 5 homework assignments. These assignments should be completed individually. The assignments are not graded, but are judged on completion (I will provide further detail on the homework assignments the first day of class). **Late homework will not be accepted.**

Exams

The mid-term exam will include questions up to that point in the class. The Final Exam will be comprehensive and will cover material from lectures, class discussions and assigned readings. Exams will strive to test comprehension level, not merely memorization skills. There are no “make-up” times for the exams – **missing a test will result in a zero grade.** On the rare occasion that a valid reason is provided for missing a test (e.g. family/health emergency), the student may be allowed to take the test at a different time. Decisions on the validity of the absence will be made at the Professor’s discretion. If you have a question or concern I suggest you talk to me as soon as possible. The mid-term is set for **Monday July 27.** The final exam time and location are set by the registrar.

Quizzes

Quizzes will be in-class. Students that miss a quiz will receive a zero on it. There will not be a make-up quiz, since the best two quizzes out of three will be considered for the final grade.

Preparing for Classes

It is strongly recommended to read the relevant chapters from the Bodie, Kane & Marcus textbook before we cover the material in class. After the lecture, you should go through your notes, and finally check your understanding of the material by completing homework assignments. Students will find that the exams are based on textbook material, the basic concepts covered in lecture notes and their applications in suggested assignments.
Calculator

Each student is required to bring a calculator to classes and tests. At a minimum, the calculator must have ln, e^x, and x^y buttons. Although a business calculator is not required for the course, I strongly encourage its use as it will be helpful for this as well as future course work in finance, accounting, and other business disciplines. A student business calculator (such as HP 10bII, TI BAII Plus or calculators with similar capabilities) should be adequate for all business courses. Because of the variety of calculators used, students will be expected to learn how to use their calculators on their own. Programmable calculators must be cleared before each test, and there is no sharing of calculators during any test.

Email

I will strive to reply to your emails in as timely a manner as possible. Please include “Fin 367” in the subject line of course-related emails.

Course Policy

Readings: Readings should be done in advance of the class in which material will be discussed. The outline below will advise of the relevant topic of discussion. Additional handouts may be made available in class. However, if a student misses a class/handout, (whether excused or unexcused) it is their responsibility to obtain the reading from another student, not the instructor.

Grading: There are no verbal appeals of grade changes. Exams can be reviewed only during the week following the reception of the grade. You should submit a written statement explaining the problem within one week of receiving your grade and I will be happy to re-grade any exam or assignment. Please keep in mind that the whole exam, instead of a specific question, is subject to re-grading.

Academic Dishonesty

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://www.mccombs.utexas.edu/BBA/Code-of-Ethics.aspx. By teaching this course, I have agreed to observe all faculty responsibilities described in that document. By enrolling in this class, you have agreed to observe all student responsibilities described in that document. 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 Judicial Services website at http://deanofstudents.utexas.edu/sjis to access the official University policies and procedures on scholastic dishonesty as well as further elaboration on what constitutes scholastic dishonesty.

Academic dishonesty includes but is not limited to: lying, cheating, stealing (e.g., answers), multiple submissions, plagiarism (including, improper attribution of sources), unauthorized cooperation, and misrepresentation of facts. It is your responsibility to understand all attributes of proper conduct. In particular, students should understand exactly how to engage in proper citations. Changing sentence structure around is still paraphrasing. If ideas are borrowed from someone and phrased in your own wording, citation is always required. Lack of knowledge is no excuse. Please carefully read: http://deanofstudents.utexas.edu/sjis/scholdis_plagiarism.php and http://writing.yalecollege.yale.edu/advice-students/using-sources/understanding-and-avoiding-plagiarism/what-plagiarism
Any individual assignment should be **completed individually without help from others**. Group preparation for examinations is acceptable and encouraged.

**McCombs Classroom Professionalism Policy**

The highest professional standards are expected of all members of the McCombs community. The collective class reputation and the value of the program’s experience hinges on this.

Faculty are expected to be professional and prepared to deliver value for each and every class session. Students are expected to be professional in all respects.

Email and Internet are not allowed during lectures. Mobile phones and other electronic devices have to be switched off during class at all times.

The Texas classroom experience is enhanced when:

- **Students arrive on time.** On time arrival ensures that classes are able to start and finish at the scheduled time. On time arrival shows respect for both fellow students and faculty and it enhances learning by reducing avoidable distractions.

- **Students display their name cards.** This permits fellow students and faculty to learn names, enhancing opportunities for community building and evaluation of in-class contributions.

- **Students minimize unscheduled personal breaks.** The learning environment improves when disruptions are limited. Should you have to leave class early, please have the courtesy of letting the instructor know before the beginning of the period and leave quietly so as not to disturb the other members of the class.

- **Students are fully prepared for each class.** Much of the learning takes place during classroom discussions. When students are not prepared they cannot contribute to the overall learning process. This affects not only the individual, but their peers who count on them, as well.

- **Laptops are closed and put away.** When students are surfing the web, responding to e-mail, text messaging each other, and otherwise not devoting their full attention to the topic at hand they are doing themselves and their peers a major disservice. Those around them face additional distraction. Fellow students cannot benefit from the insights of the students who are not engaged.

- **Phones and wireless devices are either off or completely on silent mode.** Any student text-messaging or emailing during class will be asked to leave the class. We’ve all heard the annoying ringing in the middle of a meeting. When a true need to communicate with someone outside of class exists (e.g., for some medical need) please inform the professor prior to class.

**Students with Disabilities**

Students with disabilities may request appropriate academic accommodations from the Division of Diversity and Community Engagement, Services for Students with Disabilities, 512-471-6259, [http://www.utexas.edu/diversity/ddce/ssd/](http://www.utexas.edu/diversity/ddce/ssd/).

**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.

**Campus Safety**

Please note the following recommendations regarding emergency evacuation, provided by the Office of Campus Safety and Security, 512-471-5767, [http://www.utexas.edu/safety](http://www.utexas.edu/safety):

- Occupants of buildings on The University of Texas at Austin campus are required to evacuate
buildings when a fire alarm is activated. Alarm activation or announcement requires exiting and assembling outside.

- Familiarize yourself with all exit doors of each classroom and building you may occupy. Remember that the nearest exit door may not be the one you used when entering the building.
- Students requiring assistance in evacuation should inform the instructor in writing during the first week of class.
- In the event of an evacuation, follow the instruction of faculty or class instructors.
- Do not re-enter a building unless given instructions by the following: Austin Fire Department, The University of Texas at Austin Police Department, or Fire Prevention Services office.
- Behavior Concerns Advice Line (BCAL): 512-232-5050
- Further information regarding emergency evacuation routes and emergency procedures can be found at: [http://www.utexas.edu/emergency](http://www.utexas.edu/emergency).
### Tentative Class Schedule

All readings correspond to Bodie, Kane, and Marcus, *Tenth Edition*. Readings are to be read ahead of class. Schedule Subject to Change, check the latest version via Canvas.

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<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
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<tr>
<td><strong>Introduction</strong></td>
<td>13-Jul</td>
<td><strong>14-Jul</strong></td>
<td>15-Jul</td>
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<tr>
<td>Chps.1 &amp; 2, Chp 3(optional)</td>
<td>Chp. 5-5.7 Chp. 6-6.2</td>
<td><strong>Chp. 6.3-6.4, 6.6</strong></td>
<td><strong>Chp. 7-7.4</strong></td>
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<td><strong>Risk &amp; Return I:</strong></td>
<td><strong>Risk &amp; Return II:</strong></td>
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<tr>
<td><strong>CAPM I:</strong></td>
<td><strong>CAPM II:</strong></td>
<td><strong>Index Models:</strong></td>
<td><strong>APT:</strong></td>
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<td>Chp. 9-9.3</td>
<td>Chp. 9-9.3</td>
<td>Chp 8</td>
<td>Chp 10</td>
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<tr>
<td><strong>Quiz I</strong></td>
<td></td>
<td></td>
<td>HW #2 is due</td>
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<tr>
<td><strong>27-Jul</strong></td>
<td><strong>28-Jul</strong></td>
<td><strong>29-Jul</strong></td>
<td><strong>30-Jul</strong></td>
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<tr>
<td><strong>Mid-term</strong></td>
<td><strong>Efficient Market</strong></td>
<td><strong>Behavioral Finance:</strong></td>
<td><strong>Bond Prices and Yields:</strong></td>
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<td>Hypothesis:**</td>
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<td>HW #3 is due</td>
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<td><strong>4-Aug</strong></td>
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<tr>
<td><strong>The Term Structure of</strong></td>
<td><strong>Managing Bond</strong></td>
<td><strong>Managing Bond</strong></td>
<td><strong>Portfolio Performance</strong></td>
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<td><strong>Interest Rates:</strong></td>
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<td><strong>Interests:</strong></td>
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<td></td>
<td>Chp 15</td>
<td>Chp 16</td>
<td>Chp 24</td>
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<tr>
<td><strong>Quiz II</strong></td>
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<td>HW #4 is due</td>
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<tr>
<td><strong>10-Aug</strong></td>
<td><strong>11-Aug</strong></td>
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<td><strong>Option Markets:</strong></td>
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<td>Chp20</td>
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<td><strong>Review:</strong></td>
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<td><strong>Quiz III</strong></td>
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**Final—Set by Registrar at Common Exam Time**
“The Standard of Academic Integrity

A fundamental principle for any educational institution, academic integrity is highly valued and seriously regarded at The University of Texas at Austin, as emphasized in the standards of conduct. More specifically, you and other students are expected to "maintain absolute integrity and a high standard of individual honor in scholastic work" undertaken at the University (Sec. 11-801, Institutional Rules on Student Services and Activities). This is a very basic expectation that is further reinforced by the University’s Honor Code. At a minimum, you should complete any assignments, exams, and other scholastic endeavors with the utmost honesty, which requires you to:

- acknowledge the contributions of other sources to your scholastic efforts;
- complete your assignments independently unless expressly authorized to seek or obtain assistance in preparing them;
- follow instructions for assignments and exams, and observe the standards of your academic discipline; and
- avoid engaging in any form of academic dishonesty on behalf of yourself or another student.

For the official policies on academic integrity and scholastic dishonesty, please refer to Chapter 11 of the Institutional Rules on Student Services and Activities.

What is Scholastic Dishonesty?

In promoting a high standard of academic integrity, the University broadly defines scholastic dishonesty—basically, all conduct that violates this standard, including any act designed to give an unfair or undeserved academic advantage, such as:

- Cheating
- Plagiarism
- Unauthorized Collaboration
- Collusion
- Falsifying Academic Records
- Misrepresenting Facts (e.g., providing false information to postpone an exam, obtain an extended deadline for an assignment, or even gain an unearned financial benefit)
- Any other acts (or attempted acts) that violate the basic standard of academic integrity (e.g., multiple submissions—submitting essentially the same written assignment for two courses without authorization to do so)

Several types of scholastic dishonesty—unauthorized collaboration, plagiarism, and multiple submissions—are discussed in more detail on this Web site to correct common misperceptions about these particular offenses and suggest ways to avoid committing them.

For the University's official definition of scholastic dishonesty, see Section 11-802, Institutional Rules on Student Services and Activities.

Unauthorized Collaboration

If you work with another person on an assignment for credit without the instructor's permission to do so, you are engaging in unauthorized collaboration.

- This common form of academic dishonesty can occur with all types of scholastic work—papers, homework, tests (take-home or in-class), lab reports, computer programming projects, or any other assignments to be submitted for credit.
- For the University's official definitions of unauthorized collaboration and the related offense of collusion, see Sections 11-802(c)(6) & 11-802(e), Institutional Rules on Student Services and Activities.

Some students mistakenly assume that they can work together on an assignment as long as the instructor has not expressly prohibited collaborative efforts.
• Actually, students are expected to complete assignments independently unless the course instructor indicates otherwise. So working together on assignments is not permitted unless the instructor specifically approves of any such collaboration.

Unfortunately, students who engage in unauthorized collaboration tend to justify doing so through various rationalizations. For example, some argue that they contributed to the work, and others maintain that working together on an assignment "helped them learn better."

• The instructor—not the student—determines the purpose of a particular assignment and the acceptable method for completing it. Unless working together on an assignment has been specifically authorized, always assume it is not allowed.

• Many educators do value group assignments and other collaborative efforts, recognizing their potential for developing and enhancing specific learning skills. And course requirements in some classes do consist primarily of group assignments. But the expectation of individual work is the prevailing norm in many classes, consistent with the presumption of original work that remains a fundamental tenet of scholarship in the American educational system.

Some students incorrectly assume that the degree of any permissible collaboration is basically the same for all classes.

• The extent of any permissible collaboration can vary widely from one class to the next, even from one project to the next within the same class.

• Be sure to distinguish between collaboration that is authorized for a particular assignment and unauthorized collaboration that is undertaken for the sake of expedience or convenience to benefit you and/or another student. By failing to make this key distinction, you are much more likely to engage in unauthorized collaboration. To avoid any such outcome, always seek clarification from the instructor.

Unauthorized collaboration can also occur in conjunction with group projects.

• How so? If the degree or type of collaboration exceeds the parameters expressly approved by the instructor. An instructor may allow (or even expect) students to work together on one stage of a group project but require independent work on other phases. Any such distinctions should be strictly observed.

Providing another student unauthorized assistance on an assignment is also a violation, even without the prospect of benefiting yourself.

• If an instructor did not authorize students to work together on a particular assignment and you help a student complete that assignment, you are providing unauthorized assistance and, in effect, facilitating an act of academic dishonesty. Equally important, you can be held accountable for doing so.

• For similar reasons, you should not allow another student access to your drafted or completed assignments unless the instructor has permitted those materials to be shared in that manner.

Plagiarism

Plagiarism is another serious violation of academic integrity. In simplest terms, this occurs if you represent as your own work any material that was obtained from another source, regardless how or where you acquired it.

• Plagiarism can occur with all types of media—scholarly or non-academic, published or unpublished—written publications, Internet sources, oral presentations, illustrations, computer code, scientific data or analyses, music, art, and other forms of expression. (See Section 11-802(d) of the Institutional Rules on Student Services and Activities for the University's official definition of plagiarism.)

• Borrowed material from written works can include entire papers, one or more paragraphs, single phrases, or any other excerpts from a variety of sources such as books, journal articles, magazines, downloaded Internet documents, purchased papers from commercial writing services, papers obtained from other students (including homework assignments), etc.

• As a general rule, the use of any borrowed material results in plagiarism if the original source is not properly acknowledged. So you can be held accountable for plagiarizing material in either a final submission of an assignment or a draft that is being submitted to an instructor for review, comments, and/or approval.
Using *verbatim* material (e.g., exact words) without proper attribution (or credit) constitutes the most blatant form of plagiarism. However, other types of material can be plagiarized as well, such as *ideas* drawn from an original source or even its *structure* (e.g., sentence construction or line of argument).

- Improper or insufficient paraphrasing often accounts for this type of plagiarism. (See additional information on paraphrasing.)

**Plagiarism can be committed intentionally or unintentionally.**

- Strictly speaking, any use of material from another source without proper attribution constitutes plagiarism, regardless why that occurred, and any such conduct violates accepted standards of academic integrity.
- Some students deliberately plagiarize, often rationalizing this misconduct with a variety of excuses: falling behind and succumbing to the pressures of meeting deadlines; feeling overworked and wishing to reduce their workloads; compensating for actual (or perceived) academic or language deficiencies; and/or justifying plagiarism on other grounds.
- But some students commit plagiarism without intending to do so, often stumbling into negligent plagiarism as a result of sloppy notetaking, insufficient paraphrasing, and/or ineffective proofreading. Those problems, however, neither justify nor excuse this breach of academic standards. By misunderstanding the meaning of plagiarism and/or failing to cite sources accurately, you are much more likely to commit this violation. Avoiding that outcome requires, at a minimum, a clear understanding of plagiarism and the appropriate techniques for scholarly attribution. (See related information on paraphrasing; notetaking and proofreading; and acknowledging and citing sources.)

By merely changing a few words or rearranging several words or sentences, you are *not* paraphrasing. Making minor revisions to borrowed text amounts to plagiarism.

- Even if properly cited, a "paraphrase" that is too similar to the original source's wording and/or structure is, in fact, plagiarized. (See additional information on paraphrasing.)

Remember, your instructors should be able to clearly identify which materials (e.g., words and ideas) are your own and which originated with other sources.

- That cannot be accomplished without proper attribution. You must give credit where it is due, acknowledging the sources of any borrowed passages, ideas, or other types of materials, and enclosing any verbatim excerpts with quotation marks (using block indentation for longer passages).

**Plagiarism & Unauthorized Collaboration**

Plagiarism and unauthorized collaboration are often committed jointly.

By submitting as your own work any unattributed material that you obtained from other sources (including the contributions of another student who assisted you in preparing a homework assignment), you have committed plagiarism. And if the instructor did not authorize students to work together on the assignment, you have also engaged in unauthorized collaboration. Both violations contribute to the same fundamental deception—representing material obtained from another source as your own work.

Group efforts that extend beyond the limits approved by an instructor frequently involve plagiarism in addition to unauthorized collaboration. For example, an instructor may allow students to work together while researching a subject, but require each student to write a separate report. If the students collaborate while writing their reports and then submit the products of those joint efforts as individual works, they are guilty of unauthorized collaboration as well as plagiarism. In other words, the students collaborated on the written assignment without authorization to do so, and also failed to acknowledge the other students' contributions to their own individual reports.

**Multiple Submissions**

Submitting the same paper (or other type of assignment) for two courses *without prior approval* represents another form of academic dishonesty.
You may not submit a substantially similar paper or project for credit in two (or more) courses unless expressly authorized to do so by your instructor(s). (See Section 11-802(b) of the Institutional Rules on Student Services and Activities for the University’s official definition of scholastic dishonesty.)

You may, however, re-work or supplement previous work on a topic with the instructor's approval.

Some students mistakenly assume that they are entitled to submit the same paper (or other assignment) for two (or more) classes simply because they authored the original work.

Unfortunately, students with this viewpoint tend to overlook the relevant ethical and academic issues, focusing instead on their own "authorship" of the original material and personal interest in receiving essentially double credit for a single effort.

Unauthorized multiple submissions are inherently deceptive. After all, an instructor reasonably assumes that any completed assignments being submitted for credit were actually prepared for that course. Mindful of that assumption, students who "recycle" their own papers from one course to another make an effort to convey that impression. For instance, a student may revise the original title page or imply through some other means that he or she wrote the paper for that particular course, sometimes to the extent of discussing a "proposed" paper topic with the instructor or presenting a “draft” of the paper before submitting the "recycled" work for credit.

The issue of plagiarism is also relevant. If, for example, you previously prepared a paper for one course and then submit it for credit in another course without citing the initial work, you are committing plagiarism—essentially "self-plagiarism"—the term used by some institutions. Recall the broad scope of plagiarism: all types of materials can be plagiarized, including unpublished works, even papers you previously wrote.

Another problem concerns the resulting "unfair academic advantage" that is specifically referenced in the University's definition of scholastic dishonesty. If you submit a paper for one course that you prepared and submitted for another class, you are simply better situated to devote more time and energy toward fulfilling other requirements for the subsequent course than would be available to classmates who are completing all course requirements during that semester. In effect, you would be gaining an unfair academic advantage, which constitutes academic dishonesty as it is defined on this campus.

Some students, of course, do recognize one or more of these ethical issues, but still refrain from citing their authorship of prior papers to avoid earning reduced (or zero) credit for the same works in other classes. That underlying motivation further illustrates the deceptive nature of unauthorized multiple submissions.

An additional issue concerns the problematic minimal efforts involved in "recycling" papers (or other prepared assignments). Exerting minimal effort basically undercuts the curricular objectives associated with a particular assignment and the course itself. Likewise, the practice of "recycling" papers subverts important learning goals for individual degree programs and higher education in general, such as the mastery of specific skills that students should acquire and develop in preparing written assignments. This demanding but necessary process is somewhat analogous to the required regimen of athletes, like the numerous laps and other repetitive training exercises that runners must successfully complete to prepare adequately for a marathon.”