



INVESTMENTS

FINANCE 367

SUMMER SEMESTER, 2015

Professor	Qifei Zhu qifei.zhu@phd.mcombs.utexas.edu
Sections	MTWTH 10:00AM-12:00PM, CBA4.324 (71790)
Office Hours	MWTH 1:00PM-2:00PM, CBA 1.312J
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 9780840087942.

Lecture Notes: Available online on the UT Canvas system before class. **The instructor will print out hard copies of the notes to the class.** 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 and uploaded on Canvas. If you miss the handouts, it is your responsibility to make copies from another student.

Recommended:

1. Capital Ideas: The Improbable Origins of Modern Wall Street by Peter L. Bernstein

2. Capital Ideas Evolving by Peter L. Bernstein (Selected chapters of both books will be handed out during the class and uploaded on Canvas (marked **CI** and **CIE**))
3. Bloomberg.com, WSJ, Financial Times, The Economist, or some other Financial News source

Course Requirements and Grading

Mid-term (25%), Homework (25%), Participation (10%), 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

Homework questions must be answered and submitted individually but may be discussed with other students.

Homework assignments are due by **Friday at 2PM to the Finance office (CBA 6.222)**. The one exception is HW5, which is due **at the beginning of class on Thursday, August 13th**. Late submissions will not be accepted. The homework schedule is as follows:

HW1: Covering material from 7/13-7/16 (Chps. 1-7). Due Friday 7/17 by 2PM.

HW2: Covering material from 7/20-7/23 (Chps. 8-10). Due Friday 7/24 by 2PM.

HW3: Covering material from 7/27-7/30 (Chps. 11-12, 24). Due Friday 7/31 by 2PM.

HW4: Covering material from 8/3-8/6 (Chps. 14-16, 20). Due Friday 8/7 by 2PM.

HW5: Covering material from 8/10-8/13 (Chps. 21-23). Due **Thursday 8/13 in class**.

Class Participation

Class participation consists of positive and constructive comments, questions, remarks, and answers in class. Attendance and arriving on time before the beginning of each class will help to make a positive class contribution. Effective contribution means participating such that your answer or question moves our analysis and understanding forward. I expect you to come to class on time, **fully prepared**, and ready to open the discussion. *Note that not all comments or questions in class contribute positively to your class contribution grade*. In addition, as with your future employer, your participation includes participating in the class in an **ethical** manner. Any violations of the honor code or inappropriate attitude in class will be met with **zero participation points, a zero on the assignment in question, and a prosecution of the penalty under University guidelines**.

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 from 10am-12pm at CBA4.324**. The final exam time and location are set by the registrar.

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.

Laptop

There are several lectures when students are required to bring their laptops to the classroom. In such lectures (see Class Schedule at Page 6), students should have installed Microsoft Excel on their laptop to perform the required tasks. In all other lectures, students are discouraged to bring their laptops and, if choose to do so, must shut off their laptops during the lecture.

Email

I will strive to reply to your emails in as timely a manner as possible – usually within 24 hours. Please include “Fin 367” in the subject line of course-related emails or to use the Canvas system.

Students should engage in respectful, formal, and thoughtful use of email to the Professor. This type of correspondence will be demanded in the business world and students should practice these skills.

Course Policy

Fairness to Students: I strive to treat students with dignity and fairness. This does not mean that I will agree with your ideas. If you feel that I have been unfair in any way, please let me know. It takes courage to do so.

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 will not be returned and 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. The entire exam or homework will be re-graded and the score may increase, remain the same, or decrease.

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.mcombs.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/sjs> 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/sjs/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/>.

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>:

- 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>.

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.

<p><i>July 13 (Mon)</i> Introduction: The investment environment, asset classes, and mutual funds Chp. 1-1.6 Chp. 2 <i>Chp. 4.3–4.8</i></p>	<p><i>July 14 (Tue.)</i> Risk & Return I: Risk, return, and the historical record Chp. 5-5.8</p>	<p><i>July 15 (Wed)</i> Risk & Return II: Risk-free asset & optimal risky portfolios Chp. 6 Chp. 7-7.4 Optional: CI Chap.2</p>	<p><i>July 16 (Thur)</i> Risk & Return III: Risk-free asset & optimal risky portfolios Chp. 6 Chp. 7-7.4 (Please bring laptop)</p>
<p><i>July 20 (Mon)</i> Equilibrium Pricing I: Index Models Chp. 8 (Please bring laptop)</p>	<p><i>July 21 (Tue.)</i> Equilibrium Pricing II: CAPM Chp. 9-9.3 Optional: CI Chap. 4</p>	<p><i>July 22 (Wed)</i> Equilibrium Pricing III: CAPM Chp. 9-9.3</p>	<p><i>July 23 (Thur)</i> Equilibrium Pricing IV: APT Chp. 10 Optional: CI Chap 10</p>
<p><i>July 27 (Mon)</i> Mid-term Exam</p>	<p><i>July 28 (Tue.)</i> Efficient Market Hypothesis Chp. 11 Optional: CIE Chap. 12</p>	<p><i>July 29 (Wed)</i> Behavioral Finance Chp. 12.1 Optional: CIE Chap. 1</p>	<p><i>July 30 (Thur)</i> Portfolio Evaluation Chp. 24-24.5</p>
<p><i>August 3 (Mon)</i> Bonds I: Prices & Yields Chp. 14.1-14.4</p>	<p><i>August 4 (Tue.)</i> Bonds II: Term Structure and Duration Chp. 15.1-15.5 Chp. 16.1-16.2</p>	<p><i>August 5 (Wed)</i> Bonds III: Bond Portfolios Chp.14.1, 14.5 Chp. 16.3-16.4</p>	<p><i>August 6 (Thur)</i> Options I Chp. 20 Optional: CI Chap. 11</p>
<p><i>August 10 (Mon)</i> Options II Chp. 21</p>	<p><i>August 11 (Tue.)</i> Futures I Chp. 22</p>	<p><i>August 12 (Wed)</i> Futures II Chp. 23.1, 23.3, 23.4</p>	<p><i>August 13 (Thur)</i> Review</p>

Final—Set by Registrar at Common Exam Time

Appendix: Excerpts Directly from the University of Texas at Austin Office of the Dean of Students website (http://deanofstudents.utexas.edu/sjs/acint_student.php)

“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.”