Engineering Economics and Financial Management

CVEN9701

School of Civil and Environmental Engineering
The University of New South Wales

Course Author: David G. Carmichael

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School of Civil and Environmental Engineering
The University of New South Wales
Sydney NSW 2052

Telephone: (02) 9385 6140
Facsimile: (02) 9385 6139

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Course Outline

Unit	Date	
1		Cost Estimating; Cost Estimating - Case Studies
2		Tender Pricing; Cost Contingencies; Profit Level Setting
3		Economic Appraisal I
4		Economic Appraisal II
5		Economic Appraisal III, IV
6		Feasibility - Case Studies; Life Cycle Costing
7		Depreciation
8		Value Management
9		Project Finances Management and Planning; Replanning
10		Demand and Supply
11		Introduction to Accounting; Accounting for Non Accountants
12		Inventories; Forecasting; Case Studies

An Invitation to the Reader

These notes are part of an evolving process and I welcome comment and feedback on their content.

If you disagree with opinions given, have alternative interpretations or have something to contribute that would enhance the notes, I would be very pleased to hear from you.

Please contact me directly:

School of Civil and Environmental Engineering
The University of New South Wales
Sydney NSW 2052

Fax: (02) 9385 6139
Tel: (02) 9385 6140
Email: D.Carmichael@unsw.edu.au

David G. Carmichael

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Overview

These notes deal with what are considered the important economic and financial issues facing technical managers. They cover matters of interest to projects, businesses, marketing and general management.

The notes treat topics such as cost estimating, feasibility studies, life cycle costing, value management and financial planning and replanning. All topics are concerned with the money side of projects and organisations.

Many decisions on projects and in businesses seem to revolve around money. Whether the decisions involve schedules, people, equipment etc, the ramifications are translated back to money. Accordingly, it could be argued that financial management (sometimes called cost management) cannot be studied in isolation from other project or business functions. Nevertheless it is a convenient way of slicing the management cake up.

Financial management is crucial to a successful project. Financial management permits a project's cost constraint of finishing within budget, to be met.

The various tools of financial management assist decision making by all project participants, for example, by:

- Focusing attention on those activities that are critical in terms of achieving a desired project completion cost.
- Identifying potential problem areas.
- Providing timely progress reports.
- Assisting communication between project personnel.
- Providing the means of simulating alternative decisions. (This includes conventionally termed 'what if' or sensitivity studies.)

The benefits of financial management are many. Projects can have a tendency to go over budget. Managing costs can ensure a better return on money invested. Managing costs can also lead to a more satisfying work environment for project personnel.

Business finances examines money in terms of a business entity. Of concern here are methods of financial accounting, financial statements, transactions, ledger accounts, inventory, profit and loss, balance sheets and related topics.

In business, a prime goal is to make a profit, though other goals may exist. There are many types of businesses, for example servicing, manufacturing, agricultural, mining, retailing etc. Businesses range in size from large multinationals to single people. Common ways of running a business include being a sole trader, or through a partnership or company. The establishment and running of businesses is regulated by governments; these notes do not cover businesses as legal entities, because the law varies from geographical region to geographical region, but rather the financial side of businesses and this is essentially standard practice irrespective of region.

An adequate accounting system and an accurate measurement of profits are needed in every business. This is particularly true where the net profit is divided among more than one person.

Topics of interest to more general management include demand and supply, depreciation, life cycle costing and value management.

Aims

When you have completed these notes, you should have a better understanding of:

- Elements of project finances.
- Methods of economic comparison and applications.
- Financial planning and replanning.
- Elements of business finances.
- Financial and economic tools available to technical managers.

The intent is to improve your economics and financial management skills. In terms of business finances, the intent is not to make accountants out of you but rather to make you aware of what you do know and do not know, where to turn for advice and what are the correct questions to ask.

Author

David G. Carmichael

David is a graduate of The University of Sydney (B.E., M.Eng.Sc.) and The University of Canterbury (Ph.D.) and is a Fellow of The Institution of Engineers, Australia, a Member of the American Society of Civil Engineers, formerly a Graded Arbitrator with The Institute of Arbitrators, Australia, and a trained mediator. He is currently a Consulting Engineer and Professor of Civil Engineering, and former Head of the Department of Engineering Construction and Management at The University of New South Wales.

He has acted as a consultant, teacher and researcher in a wide range of engineering and management fields, with current strong interests in all phases of project management, construction management and dispute resolution. Major consultancies have included the structural design and analysis of civil and building structures; the planning and programming of engineering projects; the administration and control/replanning of civil engineering projects and contracts; and various construction and building related work. In addition there have been numerous smaller consultancies in the structural, construction and building fields. He has provided expert reports and expert witness in cases involving structural failures, construction accidents and safety, and contractual and liability matters.

He is the author and editor of twenty-one books and over one hundred and fifty papers in structural and construction engineering and construction and project management.

The Learning Program

The educational strategies and course manual have had input from a variety of people. The course has been prepared using self/independent learning principles whereby students are able to develop their own learning potential at their own pace and in their own surroundings.

Learning is optimised through the management of the course material by a course coordinator and by the students themselves. Efficient learning practices and the motivation to learn, centre on the weekly units and interaction with others. This also enables a student's progress to be monitored. The contribution to the learning process of formally undertaking the course, on top of the content of the course manual, should not be underestimated.

There are four components to the learning resources for this course:

- The course manual.
- The interaction with the coordinator.
- The interaction with fellow students, colleagues and mentors.
- Supplementary reading.

The course manual is intended to be relatively self-contained although references to other sources are provided. The manual is a study guide with readings from other sources included as appropriate. It is divided into twelve units, with each unit representing material to be covered in one week. The manual is intended to guide you through the material at your own pace in your own surroundings. Exercises are set regularly throughout the manual to test your understanding of the course material and to take you beyond the material.

Each week candidates are expected to work through the relevant unit including the exercises. This is an essential requirement for successful study. It provokes the need to interact with the coordinator, fellow students, colleagues and mentors on matters raised from that work, from further reading that has been done, or from discussions with third parties. Attention should be concentrated on those matters considered important in understanding the material. The interaction provides feedback on your progress. The coordinator, an expert in the subject and one who is familiar with self/independent learning principles, assists with additional insight and understanding resulting from his/her experience and also provides feedback.

Your fellow students, colleagues and mentors also assist in the learning process through the sharing of experiences and through their

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questioning and discussion of the course material. The interaction enhances the learning experience.

It is suggested that you choose a mentor from among your workplace colleagues or supervisors. This mentor should be someone to whom you can relate well on a personal basis and a person with experience in the field of study. Your mentor can have valuable input in discussions on the course and relate the material to the workplace.

Supplementary reading may be from your personal library, your workplace library or an institution library. References to other sources are contained in the course manual.

Study Guide Exercises

As part of the learning process, exercises are set throughout the Study Guide to:

- Make you think about and reinforce the material you have just read.
- Test your understanding of the Study Guide material.
- Make you think beyond the issues covered in the Study Guide.
- Get you actively involved in the learning process.

According to the Confucian saying:

I hear and I forget
I see and I remember
I do and I understand

In management, there is frequently no right or wrong answer. In most cases people are satisfied with a satisfactory outcome. The idea of an optimum solution may not exist. People from technical backgrounds may initially have difficulty in accepting that there is no right/wrong, black/white, on/off, yes/no answer.

Spaces are left for your use in doing the exercises. The size of the space should not be interpreted as the length of the optimum answer. If you are happy with your understanding of the exercise, move on. You do not have to use the space provided.

Numerical Exercises

Numerous numerical exercises are given in the Study Guide. It is not intended that you solve each one in complete detail. If you feel

comfortable that you can answer an exercise, move on in your reading - don't get bogged down.

Humour Icon

An icon is used to guide you through the humour in the manual, in case you miss the joke!

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Assessment - General

Assessment is a part of the learning process and is designed to reinforce the course material and take you beyond. Inclusion of information by you in your submissions that means you are taking the learning to your workplace is encouraged. Submitted material also provides an opportunity for feedback to the student.

Assessment for the course comprises 4 components:

Component	**Max. Mark**	**Dates**
A. Contributing to wiki topics	35	Throughout session
B. Editing of nominated wiki topics	10	Dates to be posted on Blackboard
C. Individually prepared report	35	Submit whenever you like, but **late penalties** apply after 5pm April 17*
D. Feedback on nominated individuals' reports (as submitted for Component C)	20	Submit whenever you like, but **late penalties** apply after 5pm May 15*
Total	100	

* Submit as early as possible because you don't know what might happen to you near these dates.
* After submitting, always check what you have submitted.

Satisfactory performance in all assessment components is necessary in order to achieve reasonable grades. A maximum total mark of 50% for the course may be given should a fail grade be obtained in any of the assessment components (irrespective of grades obtained in other assessment components).

The course convenor reserves the right to adjust by scaling the final marks given in each of the components where, looking at the marks given across the total postgraduate cohort, it is believed the original marking and/or assessment has been too harsh or too light.

Grading of all assessment

Grading of all assessment will be based on the following criteria (where relevant).

1. Structure and Flow
(How well has the work been structured in terms of logical flow of the argument and leading the reader through the topic?)
2. Content
(How comprehensive is the coverage of the topic – in depth, superficial or otherwise? Is it postgraduate level? How well does the work address the topic – Fully? Not at all? Skirts the topic? Misses the point? Gets sidetracked? Goes off on a tangent?)
3. Presentation
(How professionally or amateurishly presented is the work?)
4. Accuracy
(Is something said that is incorrect or contentious?)
5. Objectivity
(Has the work been objective in its presentation. Does it recognize the difference between rigorous objectivity and subjective opinion?)
6. Referencing
(Does the work include appropriate citations within the body of the work. Is the Reference list at the end complete in all details, such that any reader would be able to go directly to any reference?)
7. English Expression, Grammar and Spelling
(English expression, grammar and spelling (Aus) – correctly used? Does the work show that it has been proofread for English?)
8. Writing Style
(Is the work concise and to the point? Or is it verbose and uses unnecessary padding?)
9. Level of Material
(Is the level of presentation that which you would expect at postgraduate level? Or is it too simplistic and at undergraduate level?)

More generally, the following issues will be looked at in assessing your written work:

- Evidence of understanding of the concepts, theories and ideas developed in the course.
- Ability to apply these concepts to examples from your own experience.
- Clarity of description, explanation and attention to the focus of the assignment.
- Capacity to structure your work logically and limit it to the length required.

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- Degree to which the material submitted for assessment addresses the specified or negotiated assignment requirements.

Grading

University grading is as follows:

0%-49%	FL	Fail
50%-64%	PS	Pass
65%-74%	CR	Credit
75%-84%	DN	Distinction
85%-100%	HD	High Distinction

Assessment Details

Assessment Component A

Wikis

A number of topics will be set up in the Discussion Tool in Blackboard and individuals contribute to the topics by adding to, and subtracting from or modifying (if incorrect or expressed poorly or can be improved) in a sequential fashion, such that the latest entry is the collective wisdom of all the individuals who have contributed up to that point in time.

Some ground rules (purely to ensure proper functioning within a distance-study environment)**:**

1. Each topic will be started in the Discussion Tool. It will remain open for 2 weeks from original posting.
2. If you wish to contribute to a topic, then 'Reply' to the latest entry (use the 'Reply' button), and insert words such as 'I wish to contribute' (as a message, not the subject line). Do not do this and then not make a contribution; this will make everyone very cranky. There is no need to rush and panic; there will be plenty of topics and opportunities to contribute. Think before you decide to contribute.
3. Please don't be selfish or inconsiderate to others. Only reserve one topic at a time through 'I wish to contribute'.
4. Do not reply to an 'I wish to contribute' that has gone past its allowed 24-hour window. (Eventually this 'non-contribution' will be deleted by the course coordinator.) Only 'Reply' to the latest real contribution.
5. If you are the next in line, REPLACE your 'I wish to contribute' words with your contribution. (Use the 'Edit' button.)
6. You will be reserved a 24-hour window to make your contribution, undisturbed by others in the class; all others are to back off for these 24 hours.
7. From experience, people who make an instantaneous contribution off the top of their heads, or take very little time to post after stating 'I wish to contribute', submit contentless, superficial material and score lowly. So use the full 24-hour window and contribute something of substance - something based on considered thought. If you don't do this, don't complain at the end of session when you receive low grades for the rubbish submitted.

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8. Alternative arguments and viewpoints are encouraged. List the various different viewpoints and give the arguments for/against each. In many cases, it may not be possible to say that one viewpoint is correct and another is wrong. All viewpoints might be equally reasonable/unreasonable. Perhaps write as: 'One view is …… and its support comes from ……' etc. 'An alternative view held by some people is …… and its support comes from ……' etc.
9. Once this new contribution has been made, or the 24 reserved hours are up (whichever comes first), go to Step 2 and the process repeats until the end of session.

You should definitely look at http://en.wikipedia.org/wiki/Wikipedia for some of the pluses and minuses of wiki style knowledge; and for expectations on content contributions. You should familiarise yourself with how Wikipedia works. Even though many people quote Wikipedia religiously and place it up there alongside holy books, they are unaware of how the material in Wikipedia is assembled.

In terms of whether a wiki is 'correct' or not, this is no different to Wikipedia. Because both have been assembled by people whose credentials in the topic area are not checked, you need to always be aware that something in the wikis or Wikipedia may in fact be wrong. This brings you back to the core reason for postgraduate study - to make you into a thinking not accepting/regurgitating animal. Just because something appears in black and white, do not accept it without questioning first.

The wikis are intended to be a form of self-regulation, such that if a view is expressed that you disagree with, then you can add an opposing view together with supporting evidence. See for example Wikipedia and the way religious dogma is treated. As well, if something posted does not relate to the topic, you can remove it. If the logical flow is wrong, you can change it. If there is duplication, you can remove it. etc.

There should only be ONE thread for each topic; there should only be a single path from the first contribution to the last contribution. The latest entry should be the latest collective wisdom of the class. Do NOT start or continue second and third threads; these will be deleted by the course coordinator.

At the end of the session, we should have good collective wisdom on all the topics.

You would be expected to contribute meaningfully and properly to approximately one quarter of the topics through the session in order to

get maximum marks, but you are welcome to contribute to as many topics as you like, and as many times to each topic as you like. The number of words in your contributions and the total number of contributions is not assessed, rather the content (not the quantity) of what you contribute is assessed. Terse contributions that enlighten a lot are better than verbose contributions that hardly enlighten at all. Just making a contribution does not mean that you are entitled to marks; the contribution has to be good in order to receive marks.

Regularly look for any announcements in Blackboard regarding the administration of the wikis.

Your contributions

1. Contribution length: Min 50, max 150 words. (The minimum eliminates trivial postings; the maximum stops one person dominating the discussion.)
2. Proofread your contribution for spelling and grammar.
3. Use third person (not first or second person).
4. Cite within a contribution as Author (year) or (Author, year). (Not square brackets with numbers; not superscripted numbers.) Add an alphabetical list of References at the end, **complete** with all authors, authors' initials, year, title, and (for a journal) journal name, volume, issue, pages; (for a book or report) publisher and place of publication; (for the internet) full web address.
5. Material (text, figures, tables) copied from elsewhere, and not acknowledged, is referred to as **plagiarism** and represents academic misconduct for which students can fail a course and can have their enrolment cancelled. Any text from another source needs inverted commas around it, together with a citation of Author (year) and the page number of the quote. Any figure or table from another source needs a citation in the figure/table caption. Then give full referencing under 'References' at the end.
6. Use subheadings and give a structured flow. Give structure and logic, if what precedes you is unstructured and presented in an ad hoc way.
7. Do not extract or paraphrase material from the Study Guide. Just reference the material's location in the Study Guide.
8. Do not repeat or paraphrase that already said by a previous contributor.
9. Don't use background shading or background colour.
10. Make your contribution terse, concise and to the point. Don't pad or be verbose.
11. Don't make trivial contributions.

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12. Focus your contribution directly on the topic and exclude peripheral information (even though you might find such interesting).
13. Integrate your contribution with previous contributions. Do not just tack something on, unless you are adding to a list.
14. A 'Summary/Conclusions' style section at the end is not wanted. A 'Contents' list at the start is not wanted. An 'Introduction' style section is not wanted.
15. Don't start new threads/paths. Only one thread is asked for, that is there is only a single path from the first contribution to the last contribution.

The mechanics of submitting

1. Copy the latest contribution from Blackboard into a **text editor** (something that has minimal formatting and style options; **NOT** MSWord or similar word processors because you will lose the formatting and then get upset).
2. Using the text editor, put your contribution in red. Your contribution will involve adding to/subtracting from/modifying what has gone before.
3. Put contributions by others in black.
4. Paste back into Blackboard. Your posting now becomes the latest collective wisdom.

Assessment Component B

Assessment Component B(i) involves two activities for each wiki allocated to you:

- A once-only editing of the wiki (following wiki close).
- Comments on individual contributions to the wiki.

You may be allocated more than one wiki to edit over the duration of the course.

Assessment Component B(ii) involves:

- Editing someone else's editing (from B(i)), that is improving on previous work.
- Comments on the changes that you have made to the original edit.
- Comments on individual contributions to the wiki.

Regularly look for any announcements in Blackboard regarding the administration of the wikis.

Part B(i)

Editing of wikis

An editor will be allocated to each wiki. That person's job is to convert submitted material into something that represents postgraduate level thinking and writing, and into something that is factually correct.

The maximum length of the final edit is 500 words, but less is definitely preferred.

Note that you do not have to contribute content to the wiki if you don't want to or can't. Your role is one of editor.

Editing will include: the removal of padding and duplication, the correcting of poor grammar and expression, the correcting of spelling mistakes, the correcting of inaccuracies, the deletion of material not on the topic, the giving of a logical structure to the wiki, tidying up the visual appearance or presentation, etc. Provided you are sensible, you have free rein to edit as you wish.

It will be expected that your editing will be quite ruthless, but sensible nevertheless. We are looking for a concisely worded factual account of

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the topic. Beware though, don't delete relevant facts in your enthusiasm to prune the contributions.

The grade you receive will depend on how thorough or superficial your editing is.

After the wiki closes, you will be given 1 week maximum in which to do a thoroughly professional edit.

Comments on contributions

Based on past experience, you will find that many contributors:

- Don't read instructions.
- Miss the point of the topic, and write on something different or peripheral.
- Write verbosely, saying very little with a lot of words.
- Write in circles without any structured logic.
- Don't know what they are talking about, but feel that they need to contribute something.
- Plagiarise other documents, because they have no ideas of their own. This includes plagiarising information which is incorrect, of little intellectual value, or not even on the topic.

These same contributors are not aware of how bad their contributions are, get upset when told the truth, and blame the messenger. Generation X and Y people blame other people (especially lecturers) for their shortcomings, rather than be self-critical and honest about their own shortcomings.

Your comments on individuals' contributions will take the form of completing the following table and pasting the table in the allocated place in Blackboard. You can use MSWord for this. Take this seriously, because you are being assessed on what you notice or don't notice about others' contributions. Being nice to your friends is not a good tactic.

After the wiki closes, you will be given 1 week maximum in which to submit these comments.

Contributor's name (in order of contribution)	**Comments on contribution** (If you think a contribution is good, leave this column blank. Otherwise, enter any of the numbers from the 'Your contributions' list of 15 numbers – Assessment Component A – corresponding to where you believe the contributor needs to improve for subsequent wikis. Numbers only, no words. Be honest – this will help the contributor to know how to improve.)

Right of reply

Contributors will be given a 'right of reply' to your comments on their contributions. This right of reply is to be a self-contained argument based only on the merits of the contribution, and is not to refer to any comparison feedback given by editors or the course coordinator of others' contributions.

B(ii)

Editing of the edit in B(i)

A second person (in addition to the editor in B(i)) will be allocated to each wiki. That person's job is to take the existing edit from B(i), also look at the underlying individual contributions, and improve upon the edit.

Changes to the original edit are to be in red. Unchanged parts of the original edit are to be in black.

Note that you do not have to contribute content to the wiki if you don't want to or can't. Your role is one of editor.

Preface (in blue) your edit with brief (objective) reasons why you changed the original edit. Be honest - this is important in order that the original editor can improve in future editing.

The maximum length of the edit is 500 words, but less is definitely preferred.

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After the original edit closes, you will be given 1 week maximum in which to edit the original edit.

Comments on contributions

Do the same as for the original edit. Paste your table separately to the table in B(i); do not delete the table in B(i).

Assessment Component C

Individual Report

You are required to write on one topic for your 'hand-in' (electronically via Blackboard) report. The report topics will be posted on Blackboard.

Late submission penalty – A deduction of 7 marks will occur for every calendar day or part calendar day late after the date nominated.

Submissions can occur whenever you like. It is suggested that you submit early if you anticipate any troubles whatsoever (eg dog ate usb stick, computer malfunction, boss asks you to do some work for a change, power or computer failure, internet down, illness, death, away from civilisation) in submitting.

Regularly look for any announcements in Blackboard regarding the administration of the report.

Your report

a. Title your submission file SurnameInitials_Topic#.doc Nothing else. For example, SmithAB_Topic3.doc
b. Submit as an attachment to Blackboard, not a cut and paste to Blackboard, not as an email attachment. After submitting, check that you have submitted the correct file.
c. Use sensible margins.
d. Use 12 point Times, single line spacing.
e. Length - maximum 5 pages (including appendices, figures and tables).
f. Do not repeat the wording of the assignment. Do not give a table of contents.
g. No cover page. Nothing in headers or footers. Use the first two lines of your submission for: Course name, report topic, and your name (all 12 point type).
h. Proofread for spelling and grammar.
i. Use third person (not first or second person).
j. Citations within the report are as Author (year) or (Author, year). (Not square brackets with numbers; not superscripted numbers.) An alphabetical list of References at the end is complete with all authors, authors' initials, year, title, and (for a journal) journal name, volume, issue, pages; (for a book or report) publisher and place of publication; (for the internet) full web address. A Bibliography is a list of works that are related to

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the topic and ones you looked at, but didn't cite directly. So both a list of References and a Bibliography would be expected.

k. Material (text, figures, tables) copied from elsewhere, and not acknowledged, is referred to as plagiarism and represents academic misconduct for which students can fail a course and can have their enrolment cancelled. Any text from another source needs inverted commas around it, together with a citation of Author (year) and the page number of the quote. Any figure or table from another source needs a citation in the figure/table caption. Then give full referencing under 'References' at the end.
l. Use subheadings and give a structured flow. Bullet points are acceptable within the report, but not as the total report.
m. Do not extract or paraphrase material from the Study Guide. Just reference the material's location in the Study Guide.
n. Make your contribution terse, concise and to the point. Don't pad or be verbose. Don't pad with pretty pictures.
o. Focus your contribution directly on the topic and exclude peripheral information.
p. Do not use footnotes.

Assessment Component D

Peer Feedback of Individuals' Reports

You will be allocated reports submitted by others in the class (under Assessment Component C). You are to provide feedback on these reports.

For each report allocated to you, provide a critique or critical appraisal. You should cover both positive and negative aspects of each report appraised.

Be objective in doing this. Avoid personal criticism of the author. Concentrate on the report itself. Present in-depth and insightful comment; superficial comments, or bland answers to the prompts given below, will be graded very lowly.

Late submission penalty – A deduction of 4 marks will occur for every calendar day or part calendar day late after the date nominated.

Submissions can occur whenever you like. It is suggested that you submit early if you anticipate any troubles whatsoever (eg dog ate usb stick, computer malfunction, boss asks you to do some work for a change, power or computer failure, internet down, illness, death, away from civilisation) in submitting.

Regularly look for any announcements in Blackboard regarding the administration of the feedback.

Format for feedback

Structure your submission as follows (the first four lines in this order):

Course number/name: ……..
Report topic: ……..
Original author's name: ……..
Feedback person's name: ……..

Then structure your feedback according to the following 10 headings. (Include these 10 headings, but not the prompts given here in parentheses following the headings.) Do not treat the prompts as a Q & A exercise – you are to give meaningful postgraduate-level independent thought and comment, not bland high-school answers to the prompts.

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1. Structure and Flow
(How well has the report been structured in terms of logical flow of the argument and leading the reader through the topic?)
2. Content
(How comprehensive is the coverage of the topic – in depth, superficial or otherwise? Is it postgraduate level? How well does the report address the topic – Fully? Not at all? Skirts the topic? Misses the point? Gets sidetracked? Goes off on a tangent?)
3. Presentation
(How professionally or amateurishly presented is the report?)
4. Accuracy
(Is something said that is incorrect or contentious?)
5. Objectivity
(Has the report been objective in its presentation. Does it recognize the difference between rigorous objectivity and subjective opinion?)
6. Referencing
(Does the report include appropriate citations within the body of the report. Is the reference list at the end complete in all details, such that any reader would be able to go directly to any reference (test this out)?)
7. English Expression, Grammar and Spelling
(English expression, grammar and spelling – correctly used? Does the report show that it has been proofread for English?)
8. Writing Style
(Is the report concise and to the point? Or is it verbose and uses unnecessary padding?)
9. Level of Material
(Is the level of presentation that which you would expect at postgraduate level? Or is it too simplistic and at undergraduate level?)
10. Suggestions for Improvement
(Give advice as to how the report could be improved.)

Your feedback

a. Title your feedback file FeedbackSurnameInitials_Topic#.doc Nothing else. For example, if the original report that you are providing feedback on was titled SmithAB_Topic3.doc, then title your feedback as FeedbackSmithAB_Topic3.doc
b. Feedback on different reports is in separate files.
c. Submit as attachments to Blackboard, not a cut and paste to Blackboard, not as an email attachment. After submitting, check that you have submitted the correct files.
d. Length – 2 pages maximum.
e. Use the first four lines of your submission for: Course number/name, report topic, original author's name, and feedback person's (your) name (all 12 point type).

f. Essentially follow the guidelines on presentation and content for Assessment Component C.

Right of reply

Report authors will be given a 'right of reply' to your feedback of their work. This right of reply is to be a self-contained argument based only on the merits of the report and the respective feedback given, and is not to refer to any comparison feedback given by others or the course coordinator.

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Supplementary Readings

Copied under Part VB of the Copyright Act 1968, as amended, on 15 February 1994.

A number of supplementary readings have been included in this Study Guide. Others may be posted on Blackboard.

F. J. Slattery, Profit Setting, in Fundamentals of Estimating for Engineering Construction, AFCC, 1978, pp vii/8-vii/18.

RAIA Practice Note PN79, Life Cycle Costing, RAIA, Nov 1993.

Life Cycle Costing, in J. M. Antill and B. Farmer, Civil Engineering Management, McGraw-Hill, 1991, pp 146-153.

What Depreciation is All About, pp 22-26, Finance for Non Accountants, Rydge Publications, 1974.

Lecture 11 - Cost Schedule Control Systems (CS2), G. Peck, circa 1992.

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