



Programme Specification (Undergraduate)

FOR ENTRY YEAR: 2018/19

Date created: 24/11/2020

Last amended: 29/06/2021

Version no. 3

1. Programme title(s) and code(s):

BA Financial Economics

BA Financial Economics with a Year Abroad^

BA Financial Economics with a Year in Industry^

HE Diploma in Financial Economics *

HE Certificate in Financial Economics *

Notes

* An award marked with an asterisk is only available as an exit award and is not available for students to register onto.

^ Students may only enter this programme by approved transfer at the end of Year 1

a) [HECOS Code](#)

HECOS Code	%
100451	100%

b) UCAS Code (where required)

L111

2. Awarding body or institution:

University of Leicester

3. a) Mode of study

Full-time

b) Type of study

Campus-based

4. Registration periods:

BA Financial Economics

The normal period of registration is 3 years

The maximum period of registration 5 years

BA Financial Economics with a Year Abroad

The normal period of registration is 4 years

The maximum period of registration 6 years

BA Financial Economics with a Year in Industry

The normal period of registration is 4 years

The maximum period of registration 6 years

5. Typical entry requirements

Three A levels normally considered as a minimum. Two AS levels or vocational AS levels will be considered in place of an A level. General Studies and Critical Thinking not accepted.

A/AS Levels: For BA degrees, ABB or equivalent including Maths GCSE level grade B. For BSc degrees ABB or equivalent including Maths A-Level grade B.

Access to HE course: Pass kite-marked course with a substantial number of level 3 credits at distinction, normally a minimum of 30 with some in Business or Economics. Students should also have GCSE Maths grade B for the BA or A-level Maths Grade B for the BSc.

European Baccalaureate: Pass with 77% overall for BA. Pass with 77% overall including 80% in Maths for BSc.

International Baccalaureate: Pass Diploma with 30 points and 5 in SL maths for BA. Pass with 30 points and 5 in HL Maths for BSc.

Cypriot Apolytirion: 18.5/20 overall including 17 in Maths, plus grade B in 1 A-level. For BSc, additional A-level needs to be in Maths.

French Baccalaureat: 13/20 overall with 13 in Maths for the BA only. Students taking the international option 12/20 overall with 13 in maths for the BA and 13 in Advanced maths for the BSc.

Lithuanian Brandos Atestatas: Pass with grade 8.5 overall, 75% on maths state exam is also required for the BSc.

Chinese first year degree course: Normally, Pass with an average of 85% with good grades in relevant subjects plus mathematics equivalent to A level grade B for BSc.

6. Accreditation of Prior Learning

Direct entry into the second year (including the Year Abroad and Year in Industry programmes) may be possible for those with advanced qualifications strictly comparable with our degree structure.

7. Programme aims

This programme aims to:

- To provide a detailed knowledge, and critical awareness, of the main ideas, concepts, models and principles in economic analysis, and their application to the study of financial systems and institutions through a number of specialised financial modules.
- To develop skills in quantitative economic analysis through the use of standard mathematical and statistical techniques and their application to economic problems and data.
- To increase a graduate's marketability by: encouraging intellectual development, critical ability, research skills, communication skills and confidence in problem recognition, formulation and solution; and by promoting awareness of the general economic and financial environment and current financial issues.
- To prepare students for a wide range of careers such as government service, business management, financial services and postgraduate study in economics or a related area.
- To develop skills of written and oral presentation, team working, information handling, use of information technology and skills for lifelong learning.
- To provide students following the BA Financial Economics with a Year Abroad programme the experience of learning in a different cultural environment.

- To provide students following the BA Financial Economics with a Year in Industry programme with opportunities to obtain relevant work experience and support them in developing a portfolio to demonstrate learning outcomes. Also to enable these students to learn directly about business and the professional application of their studies.
- To develop in students a detailed knowledge of core areas in financial economics at progressively rising levels of analytical and technical complexity.
- To introduce students to techniques of financial economics (such as derivatives pricing, risk management methods and portfolio management).
- To develop in students an ability to use financial software and data sources.

8. Reference points used to inform the programme specification

- QAA Benchmarking Statement
- Framework for Higher Education Qualifications (FHEQ)
- UK Quality Code for Higher Education
- [University Learning Strategy](#)
- [University Assessment Strategy](#)
- University of Leicester Periodic Developmental Review Report
- External Examiners' reports (annual)
- United Nations Education for Sustainable Development Goals
- Student Destinations Data

9. Programme Outcomes

Unless otherwise stated, programme outcomes apply to all awards specified in 1. Programme title(s).

a) Discipline specific knowledge and competencies

i) Mastery of an appropriate body of knowledge

Intended Learning Outcomes	Teaching and Learning Methods	How Demonstrated?
Demonstrate knowledge of the principles underlying economic and financial analysis and core issues in micro and macroeconomics.	Years 1, 2 and 3: Lectures, tutorials, seminars, computer classes, module outlines, coursework, formative feedback.	Formative coursework, summative coursework, dissertation, exams, projects.
Describe standard mathematical and statistical techniques.	Years 1, 2 and 3: Lectures, tutorials, seminars, computer classes, module outlines, coursework, formative feedback.	Formative coursework, summative coursework, dissertation, exams, projects.

ii) Understanding and application of key concepts and techniques

Intended Learning Outcomes	Teaching and Learning Methods	How Demonstrated?
Explain economic and financial models and apply them appropriately.	Years 1, 2 and 3: Lectures, tutorials, seminars, computer classes, module outlines, coursework, formative feedback.	Formative coursework, summative coursework, dissertation, exams, projects.

Intended Learning Outcomes	Teaching and Learning Methods	How Demonstrated?
Employ quantitative economic and financial analysis.	Years 1, 2 and 3: Lectures, tutorials, seminars, computer classes, module outlines, coursework, formative feedback.	Formative coursework, summative coursework, dissertation, exams, projects.
Demonstrate the ability to apply economic/financial/mathematical theories and techniques in a work place setting (Year in Industry variant only)* <i>*The extent to which a student will have the opportunity to do this will vary according to the type of placement.</i>	Developing the ability to apply economic/financial/mathematical theories and concepts to real world situations within the work environment (Year in Industry variant only).	Reflective log, skills audit, employer feedback and final report/presentation (Year in Industry variant only).

iii) Critical analysis of key issues

Intended Learning Outcomes	Teaching and Learning Methods	How Demonstrated?
Critically analyse economic and financial arguments and relate them to current issues.	Years 1, 2 and 3: Lectures, tutorials, seminars, computer classes, module outlines, coursework, formative feedback.	Formative coursework, summative coursework, dissertation, exams, projects.

iv) Clear and concise presentation of material

Intended Learning Outcomes	Teaching and Learning Methods	How Demonstrated?
Produce clear and concise economic/ financial economic arguments and models.	Years 1, 2 and 3: Lectures, tutorials, seminars, computer classes, module outlines, coursework, formative feedback.	Formative coursework, summative coursework, dissertation, exams, projects.
Produce clear and concise quantitative economic/financial analysis and results.	Years 1, 2 and 3: Lectures, tutorials, seminars, computer classes, module outlines, coursework, formative feedback.	Formative coursework, summative coursework, dissertation, exams, projects.
Write an extended original research report.	Years 1, 2 and 3: Lectures, tutorials, seminars, computer classes, module outlines, coursework, formative feedback.	Formative coursework, summative coursework, dissertation, exams, projects.

v) Critical appraisal of evidence with appropriate insight

Intended Learning Outcomes	Teaching and Learning Methods	How Demonstrated?
Critically appraise relevant economic/financial research.	Years 1, 2 and 3: Lectures, tutorials, seminars, computer classes, module outlines, coursework, formative feedback.	Formative coursework, summative coursework, dissertation, exams, projects.
Critically appraise the results from quantitative economic/financial analysis.	Years 1, 2 and 3: Lectures, tutorials, seminars, computer classes, module outlines, coursework, formative feedback.	Formative coursework, summative coursework, dissertation, exams, projects.

vi) Other discipline specific competencies

Intended Learning Outcomes	Teaching and Learning Methods	How Demonstrated?
N/A	N/A	N/A

b) Transferable skills

i) Oral communication

Intended Learning Outcomes	Teaching and Learning Methods	How Demonstrated?
Prepare and present concepts, arguments or analysis orally.	Year 1: Induction programme and Study Skills Support material. Years 2 and 3: Training sessions on oral presentation skills. Year 3: Individual presentation. Years 1, 2 and 3: Tutorials, seminars.	Formative contributions to tutorials, seminars. Summative in the dissertation.
Produce clear visual aids to accompany an oral presentation.	Year 1: Induction programme and Study Skills Support material. Years 2 and 3: Training sessions on oral presentation skills. Year 3: Individual presentation. Years 1, 2 and 3: Tutorials, seminars.	Formative contributions to tutorials, seminars. Summative in the dissertation.
Application of oral communication skills within the work environment and in presentations (Year in Industry variant only).	Developing oral communication skills in the work environment (Year in Industry variant only).	Reflective log and final report/presentation (Year in Industry variant only).

ii) Written communication

Intended Learning Outcomes	Teaching and Learning Methods	How Demonstrated?
Produce clearly written material with appropriate use of evidence.	Year 1: Induction Programme. Year 2: Group and individual projects. Years 1, 2 and 3: Lectures, tutorials, seminars, coursework, formative feedback, module outlines.	Formative coursework. Summative coursework, dissertation, exams, projects.
Application of written communication skills within the work environment and in report writing (Year in Industry variant only).	Developing IT skills in the work environment through project work and student portfolio (Year in Industry variant only).	Reflective log, skills audit, employer feedback and final report/presentation (Year in Industry variant only).

iii) Information technology

Intended Learning Outcomes	Teaching and Learning Methods	How Demonstrated?
Use word processing in the preparation of written work.	Year 1: Induction Programme. Years 1 and 2: Computer classes, module outlines, coursework, projects. Year 3: Dissertation.	Formative computer classes. Summative in projects, dissertation.
Use the internet to access appropriate information.	Year 1: Induction Programme. Years 1 and 2: Computer classes, module outlines, coursework, projects. Year 3: Dissertation.	Formative computer classes. Summative in projects, dissertation.
Use spreadsheets for data presentation and analysis.	Year 1: Induction Programme. Years 1 and 2: Computer classes, module outlines, coursework, projects. Year 3: Dissertation.	Formative computer classes. Summative in projects, dissertation.
Use specialist packages for statistical analysis.	Year 1: Induction Programme. Years 1 and 2: Computer classes, module outlines, coursework, projects. Year 3: Dissertation.	Formative computer classes. Summative in projects, dissertation.
Application of information technology skills within the work environment and in presentation (Year in Industry variant only).	Developing IT skills in the work environment through project work and student portfolio (Year in Industry variant only).	Reflective log, skills audit, employer feedback and final report/presentation (Year in Industry variant only).

iv) Numeracy

Intended Learning Outcomes	Teaching and Learning Methods	How Demonstrated?
Employ general numerical, mathematical and statistical skills.	Years 1 and 2: Lectures, tutorials, seminars, computer classes, module outlines, coursework, formative feedback. Year 2: Group and individual projects.	Formative coursework, computer classes. Summative coursework, exams, projects.
Application of numeracy skills within the work environment (Year in Industry variant only).	Developing numeracy skills in the work environment through project work (Year in Industry variant only).	Reflective log, skills audit, employer feedback and final report/presentation (Year in Industry variant only).

v) Team working

Intended Learning Outcomes	Teaching and Learning Methods	How Demonstrated?
Demonstrate basic team working skills.	Year 2: Training session on team working skills, group project Years 1, 2 and 3: Tutorials, seminars, computer classes.	Formative tutorials, seminars, computer classes. Summative in second year modules.
Application of team building skills within the work environment (Year in Industry variant only).	Developing team building skills in the work environment through project work (Year in Industry variant only).	Reflective log, skills audit, employer feedback and final report/presentation (Year in Industry variant only).

vi) Problem solving

Intended Learning Outcomes	Teaching and Learning Methods	How Demonstrated?
Demonstrate problem formulation and solution.	Years 1, 2 and 3: Lectures, tutorials, seminars, computer classes, module outlines, coursework, formative feedback. Year 2: Group and individual projects. Year 3: Dissertation.	Formative coursework, computer classes. Summative coursework, dissertation, exams, projects.
Application of problem solving skills within the work environment (Year in Industry variant only).	Developing problem solving skills in the work environment through project work and applying theories and concepts to real world situations (Year in Industry Variant only).	Reflective log, skills audit, employer feedback and final report/presentation (Year in Industry variant only)

vii) Information handling

Intended Learning Outcomes	Teaching and Learning Methods	How Demonstrated?
Find and use appropriate information from a variety of sources.	Years 1, 2 and 3: Lectures, tutorials, seminars, computer classes, module outlines, coursework, formative feedback. Year 2: Group and individual projects.	Formative coursework, computer classes. Summative coursework, dissertation, exams, projects.
Application of information handling skills within the work environment (Year in Industry variant only).	Developing data handling in the work environment through project work (Year in Industry variant only).	Reflective log, skills audit, employer feedback and final report/presentation (Year in Industry variant only).

viii) Skills for lifelong learning

Intended Learning Outcomes	Teaching and Learning Methods	How Demonstrated?
Collect and apply new ideas and concepts.	<p>Year 1: Induction Programme and Study Skills Support material.</p> <p>Years 1, 2 and 3: Lectures, tutorials, seminars, computer classes, module outlines, coursework, formative feedback.</p> <p>Year 2: Group and individual projects.</p> <p>Year 3: Dissertation.</p>	<p>Formative coursework, computer classes, contributions to tutorials, seminars.</p> <p>Summative coursework, dissertation, exams, projects.</p>
Combine new knowledge and techniques with prior understanding.	<p>Year 1: Induction Programme and Study Skills Support material.</p> <p>Years 1, 2 and 3: Lectures, tutorials, seminars, computer classes, module outlines, coursework, formative feedback.</p> <p>Year 2: Group and individual projects.</p> <p>Year 3: Dissertation.</p>	<p>Formative coursework, computer classes, contributions to tutorials, seminars.</p> <p>Summative coursework, dissertation, exams, projects.</p>
Demonstrate and produce independent work.	<p>Year 1: Induction Programme and Study Skills Support material.</p> <p>Years 1, 2 and 3: Lectures, tutorials, seminars, computer classes, module outlines, coursework, formative feedback.</p> <p>Year 2: Group and individual projects.</p> <p>Year 3: Dissertation.</p>	<p>Formative coursework, computer classes, contributions to tutorials, seminars.</p> <p>Summative coursework, dissertation, exams, projects.</p>
Demonstrate time management skills through adhering to deadlines.	<p>Year 1: Induction Programme and Study Skills Support material.</p> <p>Years 1, 2 and 3: Lectures, tutorials, seminars, computer classes, module outlines, coursework, formative feedback.</p> <p>Year 2: Group and individual projects.</p> <p>Year 3: Dissertation.</p>	<p>Formative coursework, computer classes, contributions to tutorials, seminars.</p> <p>Summative coursework, dissertation, exams, projects.</p>

Intended Learning Outcomes	Teaching and Learning Methods	How Demonstrated?
Use a variety of sources of knowledge appropriately.	<p>Year 1: Induction Programme and Study Skills Support material.</p> <p>Years 1, 2 and 3: Lectures, tutorials, seminars, computer classes, module outlines, coursework, formative feedback.</p> <p>Year 2: Group and individual projects.</p> <p>Year 3: Dissertation.</p>	<p>Formative coursework, computer classes, contributions to tutorials, seminars.</p> <p>Summative coursework, dissertation, exams, projects.</p>
Demonstrate ability to learn in a different cultural environment (Year Abroad variant only).		
Application of a variety of employability and transferable skills (some outlined already above) within the work environment (Year in Industry variant only).	Developing a variety of employability and transferable skills through responsibilities associated with their work placement (Year in Industry variant only).	Reflective log, skills audit, employer feedback and final report/presentation (Year in Industry variant only).
Demonstrate the ability to think reflectively about personal and professional development (Year in Industry variant only).	Developing a variety of employability and transferable skills through responsibilities associated with their work placement (Year in Industry variant only).	Reflective log, skills audit, employer feedback and final report/presentation (Year in Industry variant only).
Demonstrate professional behaviour in the work environment (Year in Industry Variant only).	Developing a variety of employability and transferable skills through responsibilities associated with their work placement (Year in Industry variant only).	Reflective log, skills audit, employer feedback and final report/presentation (Year in Industry variant only).

10. Progression points

This programme follows the standard Scheme of Progression set out in [Senate Regulations](#) – see the version of Senate Regulation 5 governing undergraduate programmes relevant to the year of entry. In order to proceed to the second year of their studies, students must have passed, with a mark of at least 35% (and an overall credit weighted average of 40% during the year), all core modules. It should be noted that no first year students can proceed and resit.

In cases where a student has failed to meet a requirement to progress he or she will be required to withdraw from the course.

For the Year Abroad variants, students will not be admitted directly to these programmes but will be able to transfer to the programme on application for a year abroad during the second year of the BA Financial Economics programme under the following conditions:

- Have an overall average of 55 or higher in the first year
- Must obtain at least an overall average of 60 or higher in semester one of the second year.
- Must not be carrying any failed modules at the end of the summer examination period of the second year
- Must be able to attend the full year abroad (at the host institution until August and may be required to start there mid-September the previous year)
- Accept responsibility as an ambassador of the University.

For the Year in Industry variants, students will not be admitted directly to these programmes but will be able to transfer to the programme during the second year BA Financial Economics programme under the following conditions:

- Have an overall average of 55 or higher in the first year
- Must not carry any failed modules forward into year 2
- Must have secured a role and the required due diligence has been completed by ULSB to formally confirm that the placement is suitable

a) Course transfers

N/A

11. Criteria for award and classification

This programme follows the standard scheme of undergraduate award and classification set out in [Senate Regulations](#) – see the version of *Senate Regulation 5 governing undergraduate programmes* relevant to the year of entry.

12. Special features

This programme is delivered through a blended learning mode of delivery which can be accessed either on campus or online. All taught content and autonomous independent learning activities can be accessed through on-line learning platforms, whilst seminar discussions and dialogic activity will be delivered either on-line through interactive synchronous learning opportunities or in person on campus. Students are able to switch between on-campus learning or on-line learning on a semester-by-semester basis.

In addition:

- A four-day induction programme in the first week of Year 1.
- A formal employability skills development programme in year 1
- Study of core financial economics modules in Years 2 and 3 with progressively rising levels of analytical and technical complexity, as well as microeconomic and macroeconomic analysis.
- Provision of a broad range of optional modules, diverse in their subject areas and modes of analysis, to enable students to pursue their chosen specialist interests.
- Development of learning and communication skills in groups of various sizes.
- Academic supervision of an extended research project, in an economics-related topic of the students' own choosing, resulting in a professional-style written dissertation.

- The option of a four-year 'with a Year Abroad' degree programme, with a third year spent studying at an overseas partner University either in a foreign language or in English (see below).
- The option of a four-year 'with a Year in Industry' degree programme (see below).

13. Indications of programme quality

- University Academic Review
- External examiners' reports
- First Destination careers statistics
- Exemptions from professional exams (subject to satisfactory completion of certain modules):
- Association of Chartered Certified Accountants (ACCA)
- Chartered Institute of Management Accountants (CIMA)
- Institute of Chartered Accountants
- Chartered Institute of Public Finance & Accountancy (CIPFA)
- Institute of Actuaries
- Chartered Insurance Institute

14. External Examiner(s) reports

The details of the External Examiner(s) for this programme and the most recent External Examiners' reports for this programme can be found at exampapers@Leicester [log-in required]

Programme Specification (Undergraduate)

FOR ENTRY YEAR: 2018/19

Date created: 24/11/2020

Last amended: 29/06/2021

Version no. 3

Appendix 1: Programme structure (programme regulations)

The University regularly reviews its programmes and modules to ensure that they reflect the current status of the discipline and offer the best learning experience to students. On occasion, it may be necessary to alter particular aspects of a course or module.

BA Financial Economics

Level 4/Year 1 2018/19

Credit breakdown

Status	Year long	Semester 1	Semester 2
Core	n/a	60 credits	60 credits
Optional	n/a	n/a	n/a

120 credits in total

Core modules

Delivery period	Code	Title	Credits
Sem 1	EC1000	Microeconomics I	15 credits
Sem 1	EC1005	Maths For Economics I	15 credits
Sem 1	EC1007	Statistics For Economists I	15 credits
Sem 1	EC1020	Topics In Applied Microeconomics	15 credits
Sem 2	EC1001	Macroeconomics I	15 credits
Sem 2	EC1008	Maths For Economics li	15 credits
Sem 2	EC1009	Statistics For Economists li	15 credits

Delivery period	Code	Title	Credits
Sem 2	EC1021	Topics In Applied Macroeconomics	15 credits

Notes

N/A

Level 5/Year 2 2019/20

Credit breakdown

Status	Year long	Semester 1	Semester 2
Core	60 credits	30 credits	30 credits
Optional	n/a	n/a	n/a

120 credits in total

Core modules

Delivery period	Code	Title	Credits
Year long	EC2012	Intermediate Microeconomics	30 credits
Year long	EC2013	Intermediate Macroeconomics	30 credits
Sem 1	EC2010	Introductory Econometrics	15 credits
Sem 1	EC2033	Principles Of Banking	15 credits
Sem 2	EC2011	Topics In Applied Econometrics	15 credits
Sem 2	EC2022	Principles Of Finance	15 credits

Notes

N/A

Level 6/Year Final 2021/22

Credit breakdown

Status	Year long	Semester 1	Semester 2
Core	n/a	30 credits	30 credits
Optional	n/a	30 credits	30 credits

120 credits in total

Core modules

Delivery period	Code	Title	Credits
Sem 1	EC3070	Financial Derivatives	15 credits
Sem 1	EC3071	Managerial Economics	15 credits
Sem 2	EC3004	Dissertation	15 credits
Sem 2	EC3058	Corporate Finance	15 credits

Notes

N/A

Option modules

Delivery period	Code	Title	Credits
Semester 1	EC3000	Advanced Microeconomics	15 credits
Semester 1	EC3066	International Trade	15 credits
Semester 1	EC3077	Investment Management	15 credits
Semester 2	EC3001	Advanced Macroeconomics	15 credits
Semester 2	EC3067	International Finance	15 credits
Semester 2	EC3089	Behavioural Economics	15 credits

Notes

For Semester 1, choose 2 modules

For Semester 2, choose 2 modules

This is an indicative list of option modules and not definitive of what will be available. Option module choice is also subject to availability, timetabling, student number restrictions and, where appropriate, students having taken appropriate pre-requisite modules.

BA Financial Economics with a Year Abroad

Students may only enter this course by meeting the criteria outlined above in section 10.

FIRST AND SECOND YEAR MODULES

As for the first and second year of BA Financial Economics.

THIRD YEAR MODULES

- 1) Students will spend one academic year studying at one of our overseas partner Institutions between the second and final years of their degree programme.
- 2) During their placement students are expected to undertake modules worth the equivalent of 120 credits at the University of Leicester. For European Institutions this is normally equal to at least 40 ECTS credits, and for Universities elsewhere in the world this is normally equivalent to eight academic modules.
- 3) Modules selected during the year abroad must be approved by the School of Business and must be in subject areas relevant to a students' degree programme. The selected modules cannot be identical to those that have already been studied, or will be studied upon returning to Leicester for the final year.
- 4) Students who do not satisfactorily complete their year studying abroad will be transferred to the non-Year Abroad degree path for their final year.
- 5) Students will have up until the end of the second week of the first term of their third year to transfer to the non-Year Abroad degree voluntarily. After this point students who are not able to complete their year abroad will re-join the non-Year Abroad degree in the following year.

FOURTH YEAR MODULES

As for the third year of BA Financial Economics.

BA Financial Economics with a Year in Industry

Students may only enter this course by meeting the criteria outlined above in section 10.

FIRST AND SECOND YEAR MODULES

As for the first and second year of BA Financial Economics.

THIRD YEAR MODULES

- 1) Students will work within a sponsoring company for a minimum of 9 months between 1 July of the second year of their course and the start of the following academic year.
- 2) During their placement students will undertake a programme of training and practical experience which will be agreed by the sponsoring company and the University.
- 3) During the placement students' progress will be monitored through a variety of activities including the maintenance of a regular log. Students will complete a report and will be expected to make a presentation towards the end of their placement. The report and presentation are requirements for the awarding of the degree but are not part of the formal assessment for the degree.
- 4) Students who do not satisfactorily complete their industrial placement year will be transferred to the non-Industry degree path.
- 5) Students will have up until the end of the second week of the first term to transfer to the non-Industry degree voluntarily. After this point students who are not able to complete their year in industry will re-join the non-Industry degree in the following year.

FOURTH YEAR MODULES

As for the third year of BA Financial Economics.

Appendix 2: Module specifications

See undergraduate [module specification database](#) (Note - modules are organized by year of delivery).

