ACCOUNTING, ECONOMICS, AND FINANCE

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Faculty
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MISSION
The Department of Accounting, Economics, and Finance offers majors that are intellectually stimulating, professionally challenging, and rewarding. We endeavor to provide the best preparation possible for careers in business, government, academia, and the church.

The faculty seeks to provide students with training and education which will qualify them for employment in a multicultural and global environment. A Christian education encourages an awareness of moral and ethical responsibilities in one’s personal and professional life. It is in this context that the department holds up Jesus Christ as the best model for personal responsibility and development and seeks to encourage its students to follow His example.

Undergraduate Programs

ACCOUNTING
Accounting is concerned primarily with (1) measuring income, expenditures, and wealth generated by a business enterprise, and (2) communicating information about the financial condition of economic organizations and the results of their financial activities. Thus, accounting is the language of business—the backbone of the free enterprise system.

The accounting major is designed to meet the needs of students preparing for accounting careers in business, government, not-for-profit organizations, or public accounting, including those who desire to secure, through state examination, the status of Certified Public Accountant (CPA) or that of Certified Management Accountant (CMA).

Students planning to sit for the CPA exam should consult their state’s Board of Public Accountancy before planning their accounting program. Each state has its own rules, regulations, and specific course requirements. Assistance may be obtained from the Accounting faculty.

All accounting majors must obtain a C (2.00) minimum grade in ACCT121, 122.

BBA: Accounting
Required courses—18
ACCT321, 322, 330, 365, 456, 465
Elective major courses—9
Major Group A electives—6-9 credits
ACCT455, 467, 476; BSAD487
Major Group B electives—0-3 credits
FNCE397, 410, 474
BBA core—39
BBA cognates—3
General Education—47
General electives—8
Total credits for the BBA degree—124

Minor in Accounting
Required courses—15
ACCT121, 122, 321, 322, 330
Minor electives—6
must include FNCE317 and one other accounting course
Total credits for the minor—21

ECONOMICS

The two programs in economics are devoted primarily to the study of the economic principles and institutions that affect business activity. Given the substantial business component required in the core, the BBA in Business Economics prepares students for master’s programs in business administration as well as entry-level work in business. In contrast, the Bachelor of Arts major in economics grounds the student more deeply in liberal arts education. It offers greater opportunities for electives and, if desired, a minor. Thus, it serves as a general preparation for graduate and professional school; it is selected frequently by pre-law and pre-med students.

Students expecting to study economics at the graduate level should consult with the economics faculty to develop necessary quantitative skills. A minor in mathematics or physics is highly recommended.

All economics majors must obtain a C (2.00) minimum grade in ECON225 and ECON226.

BBA: Business Economics
Required courses—6
ECON334, 335
Elective major courses chosen from—21
ECON275, 308, 328, 330, 367, 415, 427, 440, 454
BBA core—39
BBA cognates—6
STAT285 and MATH141 or 182
General Education requirements—47
General electives—5
Total credits for the BBA degree—124

SCHOOL OF BUSINESS 229

Academic Programs Credits
BBA: Accounting 69
BBA: Business Economics 72
BA: Economics 36
BBA: Finance 69
Minor in Accounting 21
Minor in Economics 21
Minor in Finance 21
Graduate programs are listed on p. 238.

Minor in Accounting
Required courses—15
ACCT121, 122, 321, 322, 330
Minor electives—6
must include FNCE317 and one other accounting course
Total credits for the minor—21

Minor in Economics
Required courses—15
ECON334, 335
Minor electives—6
must include MATH141 or 182
Total credits for the minor—21

Minor in Finance
Required courses—15
FINC317, 328, 330, 367, 415, 427, 440, 454
Minor electives—6
must include MATH141 or 182
Total credits for the minor—21

Minor in Finance
Required courses—15
FINC317, 328, 330, 367, 415, 427, 440, 454
Minor electives—6
must include MATH141 or 182
Total credits for the minor—21

General electives—5
Total credits for the BBA degree—124
BA: Economics
This liberal arts degree is distinct from the BBA in Business Economics. The General Education requirements for the BA degree apply. Students considering a graduate economics program should substitute MATH166 for MATH145 for general education requirements and MATH141 for MATH182. Students also should take an upper division course in political thought such as HIST400 or a similar course.

Required major courses—12
ECON225, 226, 334, 335
Elective major courses chosen from—18
ECON275, 308, 328, 330, 367, 415, 427, 440, 454
Cognate requirement—6
MATH141 or 182; STAT285
General Education requirements—56-62
General electives or minor—26-32
Total credits for the BA degree—124

Minor in Economics
Required courses—12
ECON225, 226, 334, 335
Minor electives—9
Courses at the 300 or 400 level chosen from ECON offerings
Total credits for the minor—21

FINANCE
The finance major is designed to prepare students for careers in financial management. Through a carefully coordinated sequence of courses, the program covers many of the factors that influence financial decision making and provides specific tools for analyzing and interpreting financial data. Students will acquire skills that will help them launch a career in the areas of corporate finance, investments, banking, and financial planning.

All finance majors must obtain a C (2.00) minimum grade in FNCE317.

Minor in Finance
Required Courses—12
ACCT121, 122, FNCE317, 397
Minor Electives—9
Chosen from the following: FNCE330, 394, 426, 429, 474, ECON328
Total credits for the minor—21

BBA: Finance
Required major courses—9
ACCT321; FNCE397, 410
Electives—18
Chosen from ACCT322; ECON328, 330, 415; FNCE330, 394, 426, 429, 474; BSAD487
BBA core—39
BBA cognates—3
General Education requirements—47
General electives—8
Total credits for the BBA degree—124

Courses
See inside front cover for symbol code.

ACCOUNTING

ACCT121, 122
Fundamentals of Accounting
Emphasis upon understanding the accounting cycle and the content and preparation of financial statements. Cost and managerial concepts examined. Fall, Spring

ACCT321, 322
Intermediate Accounting
Accounting theory and problems in the classification of transactions, asset and liability valuation, income determination, and the presentation and interpretation of financial statements. Study of generally accepted accounting principles. Students may not enroll in ACCT321, 322 unless they have obtained a grade of C or higher in ACCT121, 122. A grade of C or higher in ACCT321 is required for admission to ACCT322. Prerequisite: ACCT122. Fall, Spring

ACCT330
Cost and Managerial Accounting
Study of cost determination, accumulation, and allocation procedures. Preparation and utilization of financial information for internal management purposes; emphasis on job order, process and standard costs systems cost-volume-profit relationship, relevant cost, budgeting, performance evaluation, and control. Prerequisite: ACCT122.

ACCT365
Individual Taxation
Study of federal income taxation of individuals, of business expenses, and of property transactions. Prerequisite: ACCT121. Fall

ACCT455
Accounting for Not-for-Profit Organizations
The study of the fundamental accounting systems used by government, hospitals, schools, and other not-for-profit organizations. Topics include the budgeting process, and the analysis and interpretation of non-profit financial statements. Prerequisite: ACCT122. Fall

ACCT456
Advanced Accounting
Study of accounting for business combinations and the preparation of consolidated financial statements; foreign currency financial statements; SEC reporting. Prerequisite: ACCT322. Spring

ACCT465
Auditing
Internal and external auditing; current professional standards, ethics of the auditor with emphasis on internal control, and evidence gathering. Prerequisite: ACCT322. Fall

ACCT467
Corporate Taxation
Studies federal income taxation of corporations, partnerships, estates, and trusts. Prerequisite: ACCT365. Spring

ACCT476
Accounting Information Systems
Planning and operation of electronic data-processing systems in accounting and the use of the information generated for financial
reporting and control. Prerequisites: ACCT122 and junior class standing. Spring

ACCT500
Survey of Accounting
Studies fundamental concepts of financial accounting. Topics include the accounting cycle, financial statement preparation, content and analysis of financial statements. Not available for MBA program. Fall, Spring

ACCT586
Tax Research
Study of the legislative, administrative, and judicial sources of tax law, as well as the resources and techniques used to find a competent and professional conclusion to a tax problem. Extensive research of tax issues and presentation of research is required. Prerequisite: ACCT365. Recommended: ACCT467. Fall

ACCT615
Accounting Theory
An examination of the standard-setting process and selected accounting research, and analysis of major problem areas of financial accounting. A research paper is required. Prerequisite: Equivalent of 1 year of intermediate accounting. Spring

ACCT620
Financial Statement Analysis
This course develops the skills necessary to interpret and use financial statement information effectively to assess profitability and risk, and provides a framework for business analysis and valuation. Requirements include research and written analysis of financial statements, SEC filings, and other public disclosures. Prerequisites: ACCT 121, 122.

ACCT625
Financial Analysis and Reporting
Develops business leaders’ financial-statement literacy. Topics include: understanding the nature of business transactions; identification of relevant economic events for reporting; determination of appropriate financial measures for those events; analysis of the effects of those events in organization’s performance and financial condition. Not available for MBA program.

ACCT635
Accounting and Finance for Managers
Specialized topics in accounting and finance to aid in making well-informed business decisions. Accounting topics include basic financial, managerial and cost accounting concepts and the interpretation and analysis of financial statements. Finance topics include capital budgeting, cost of capital, long term financial planning, capital structure decisions, and working capital management. Case analyses are required. Prerequisites: ACCT121, 122; FNCE317. Spring

ECON225
Principles of Microeconomics
Analysis of national income and expenditures according to current theories. Inflation, economic growth, and unemployment are examined, as well as modern banking and the money supply. Applicable toward General Education requirements in the social sciences. Fall
ECON427  Alt (3)  
Economic Development  
A study of the problem of poverty in the world and theories about the growth of the Less-Developed Countries (LDCs). The effects of trade and aid, alternative strategies for expansion, and challenges facing the LDCs are evaluated. Prerequisites: ECON225, 226.  

ECON440  Alt (3)  
Public Finance  
A study of the economic effects of fiscal policy prescriptions, with particular reference to tax theory. Prerequisites: ECON225, 334. Fall  

ECON454  Alt (3)  
International Economics  
A description and theoretical analysis of international trade, balance-of-payments accounts, the mechanisms of international economic adjustment, the theory of comparative advantage, and economic integration. Prerequisites: ECON225, 226. Spring  

ECON500  Alt (2, 2)  
Survey of Economics: Micro- and Macroeconomics  
An analysis of national income and expenditures according to current theories to understand how the overall economy works, as well as a study of theories currently used to explain how people choose what to consume and produce within the capitalistic system. Not available for MBA program. Fall, Spring  

ECON525  Alt (3)  
Global Macroeconomic Analysis  
The study of global macroeconomic issues facing firms. Within the context of competing economic theories, the course considers domestic policies, international trade and payment issues, economic growth, international institutions and the spread of regional crises, and the impact of stabilization policies on firms. Development of a spreadsheet model of an economy is required. Prerequisite: ECON225. Spring  

ECON530  Alt (3)  
Operations/Managerial Economics  
The use of economic theory and optimization techniques as tools of management decision making within a business firm are studied. Statistical analyses such as regression techniques will be utilized. A case study is required. While microeconomics serves as a foundation, emphasis on quantitative approaches also requires knowledge of basic calculus and statistics. Prerequisites: ECON226, BSAD475 or INDT460, STAT285. Calculus recommended. Fall  

FINANCE  

FNCE206  Alt (3)  
Personal Finance  
A comprehensive look at the management of one's personal finances; covers budgeting, use of and cost of credit, life and property insurance, income and state taxation, housing, wills, trusts, estate planning, and savings and investments. Does not apply to a business major. Fall  

FNCE317  Alt (3)  
Business Finance  
A managerial approach to financial analysis, planning, and control. Management of working capital, long-term assets, and long-term financing. Prerequisites: ACCT122, MATH166. Fall, Spring  

FNCE330  Alt (3)  
Financial Planning  
An integrative approach to financial planning incorporating time value of money, financial statements, federal taxation, risk management and insurance concepts. Emphasis will be placed on developing a framework for formulating sound financial plans. Prerequisite: FNCE317. Spring  

FNCE394  Alt (3)  
Futures and Options Markets  
The theory of futures pricing and options pricing, and the application of the theory to develop a framework for analyzing hedging and investment decisions using futures and options. Attention to practical considerations in the use of these investments. Prerequisite: FNCE317. Fall  

FNCE397  Alt (3)  
Investments  
The techniques, vehicles, and strategies for implementing investment goals in light of risk-return tradeoffs. Key factors that determine the composition of the individual or institutional portfolios emphasized. Prerequisite: FNCE317. Spring  

FNCE410  Alt (3)  
Corporate Financial Management  
A study of more advanced topics in corporate finance and an application of previously covered topics with the use of cases. Prerequisite: FNCE317. Spring  

FNCE426  Alt (3)  
International Financial Management  
The financial management and maintenance of international enterprises. Short- and long-term capital sources and uses. Capital budgeting in changing foreign exchange conditions. Exchange exposure coverage, taxation impacts, and global-risk diversification. Prerequisite: FNCE317. Fall  

FNCE429  Alt (3)  
Portfolio Theory  
Theories and techniques for management of portfolios; emphasis on the portfolio manager's role in diversification and meeting investors' goals, and a review of empirical literature. Prerequisite: FNCE317. Spring  

FNCE474  Alt (3)  
Estate Planning  
Introduction to the various tools of estate planning, including the purpose and use of wills, trusts, gifts, and life insurance. Stresses the role of the professional. Estate and gift tax consequences considered. Specific applications to non-profit organization development programs are made. Fall  

FNCE526  Alt (3)  
International Financial Management  
The financial management of international enterprises and global portfolio analysis. Short- and long-term capital sources and uses. Capital budgeting in changing foreign exchange conditions. Exchange exposure coverage and taxation impacts. Research paper/presentation is required. Prerequisite: FNCE317. Spring  

FNCE680  Alt (3)  
Investment Strategy  
Study of security risk-and-return concepts, security analysis, and concepts of market efficiency. Emphasizes equity investments, bonds, options, future, and international securities. Case analyses are required. Prerequisite: FNCE317. Spring