ACCOUNTING, ECONOMICS & FINANCE

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Mission
The Department of Accounting, Economics & 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 in Accounting
Required courses—15
ACCT321, 322, 365, 456, 465
Elective courses—12
ACCT320, 330, 455, 467, 467; BSAD487, FNCE397
BBA core—39
BBA cognates—3
Electives—11
General Education—44
TOTAL CREDITS for the BBA—124

Minor in Accounting
Required courses—12
ACCT121, 122, 321, 322
A minimum of a “C” letter grade must be earned in ACCT121, 122.
Minor electives—9
Any three of the following:
ACCT330, 365, 455, 465, 467, 467
TOTAL CREDITS for the Minor—21

Economics
The program in economics is devoted primarily to the study of the economic principles and institutions that affect business activity. The Bachelor of Arts major in economics grounds the student deeply in liberal arts education, offers opportunities for electives and, if desired, a minor. The degree is designed for individuals who seek to become professional economists or to pursue graduate or professional school. This major is frequently selected by those planning a degree in law or medicine.

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.

BA: Economics
The General Education requirements for the BA degree apply.
Students considering a graduate economics program should substitute MATH191 or MATH182 for MATH145 for general education requirements. 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—18
Chosen from ECON320, 325, 328, 330, 367, 415, 427, 440, 454
Cognate requirement—7
MATH191 or 182; STAT285
Electives—23–29
General Education requirements—58–64
TOTAL CREDITS for the BA—124
Minor in Economics
Required courses—12
ECON225, 226, 334, 335
A minimum of a “C” letter grade must be earned in ECON225, 226.
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.

BBA in Finance
Required major courses—9
ACCT321; FNCE397, 410
Electives—18
Chosen from ACCT322; ECON328, 330, 415; FNCE330, 394, 426, 429, 430; BSAD487
BBA core—39
BBA cognates—3
General Education requirements—44
TOTAL CREDITS for the BBA—124

Minor in Finance
Required Courses—12
ACCT121, 122, FNCE317, 397
A minimum of a “C” letter grade must be earned in FNCE317.
Minor Electives—9
Chosen from the following: FNCE330, 394, 426, 429, ECON328
TOTAL CREDITS for the Minor—21

International Business
This major enables students to acquire a knowledge base that develops their capacity to work for an organization that operates in a global setting. Students may select electives in one academic discipline that suits their special area of interest, or take any of the elective courses listed below to meet the degree requirements.

BBA in International Business
Required major courses—15
BSAD450, 467; ECON454; FNCE426; MKTG465
Electives—12
Economics Electives—0–12
ECON325, 328, 415, 427
Finance Electives—0–12
FNCE397, 410, 429, ACCT330
Management Electives—0–12
BSAD345, 384, 410, 470
Marketing Electives—0–12
MKTG320, 368, 440, 456
BSAD487 (international focus)

BBA core—39
Grade requirements: All International Business students must earn at least a “C” letter grade in the following courses: ACCT121, 122, ECON225, 226 and FNCE317.
BBA cognates—3
Electives—11
General Education requirements—44
TOTAL CREDITS for the BBA—124

Courses (Credits)
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. A grade of C or higher is needed in ACCT121 for admission to ACCT122. Fall, Spring

ACCT320
Business Communication
Designed for the accounting major, this course focuses on techniques of successful communication in the business world. The course introduces strategies for various business situations including memos, letters, meetings, presentations, reports, and electronic correspondence. The course also examines methods of organizing and presenting information and of developing a professional communication style. Prerequisites: COMM104, ENGL215. 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. Prerequisites: ACCT122, INF5215. 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. Spring

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

ACCT465
Accounting for Not-for-Profit Organizations
The study of the fundamental accounting systems used by government, hospitals, colleges and universities, and other not-for-profit organizations. Topics include the budgeting process, and the analysis and interpretation of governmental and not-for-profit financial statements. Prerequisite: ACCT322. Fall
ACCT456 (3)
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 (3)
Auditing
Internal and external auditing; current professional standards, ethics of the auditor with emphasis on internal control and evidence gathering. Prerequisite: ACCT322. Fall

ACCT467 (3)
Corporate Taxation
Studies federal income taxation of corporations, partnerships, estates, and trusts. Prerequisite: ACCT365. Spring

ACCT476 (3)
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

ACCT501 (2)
Survey of Accounting
Emphasis upon understanding the accounting cycle and the content and preparation of financial statements. Not available for the MBA program. Spring

ACCT502 (2)
Survey of Accounting II
Studies fundamental concepts of cost and managerial accounting. Not available for MBA program. Prerequisites: ACCT121 or 501

ACCT586 (3)
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

ACCT610 D (3)
Managerial Accounting
The use of accounting data in decision making. Special attention is given to cost analysis and control, cost allocation, budgeting, and motivational aspects of accounting. Analysis of data from original records is studied. Prerequisites: ACCT122 or 502.

ACCT615 (3)
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 D (3)
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 or 501, 502.

ACCT625 (3)
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.

Economics

ECON225 (3)
Principles of Macroeconomics
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, Spring

ECON226 (3)
Principles of Microeconomics
Explores theories currently used to explain how people choose what to consume and produce. Analysis extended to well-defined groups such as business firms; also explores the phenomenon called “the market” with its prices and the way people react to them. Algebra used extensively. Fall, Spring

ECON320 Alt (3)
U.S. Economic History
A survey of the United States' growth and transformation into an industrialized nation. Economic analysis is used to explain the sources and consequences of U.S. economic change. Topics covered include the rise of the corporation, the emergence of a national market, financial development, slavery, government regulation, transportation, the Great Depression, and rapid post-World War II growth. Spring

ECON325 Alt (3)
Economic Thought
The development of economic thinking from late medieval times to the present. Survey begins with the Mercantilists, extends through Adam Smith to 20th century thinkers such as Joan Robinson, Milton Friedman, and John M. Keynes. Prerequisites: ECON225, 226. Spring

ECON328 Alt (3)
Money and Banking
Commercial banking, the operation and controls of the Federal Reserve System, money and credit in circulation, and the effect of monetary policies. Prerequisites: ECON225, 226. Fall

ECON330 Alt (3)
Health Economics
An application of economic principles to the health-care industry. Demand for and supply of health-care services are analyzed to determine their effect on cost. Examines the impact of insurance, technology, and regulation on the industry. Prerequisite: ECON226.
ECON334
Intermediate Microeconomics
Theoretical analysis of consumer behavior, individual prices, and the allocation of specific resources to particular uses in a market setting. The economic behavior of individuals and well-defined groups of people is examined, with an introduction to welfare economics. Students may not enroll in ECON334 unless they have obtained a grade of C or higher in ECON226. Prerequisites: ECON226, MATH191 or 182. Fall

ECON335
Intermediate Macroeconomics
Determinants of aggregate employment, income, consumption, investment, and the price level in contemporary models. Students may not enroll in ECON335 unless they have obtained a grade of C or higher in ECON225. Prerequisites: ECON225, 226. Spring

ECON367
Labor Economics and Relations
An analysis of the labor market focusing on labor demand, supply, wage differentials, human capital, discrimination, and unions. Spring

ECON415
Introduction to Econometrics
Topics include probability sampling, hypothesis testing, regression techniques, and problems of multicollinearity, heteroscedasticity, and auto-correlation. Prerequisites: STAT285 or 340, MATH191 or 182. Fall

ECON427
Economic Development
A study of the problem of poverty in the world and theories about the growth of developing countries. The effects of population growth, trade and aid, alternative strategies for expansion, and challenges facing these countries are evaluated. Prerequisites: ECON225, 226. Fall

ECON440
Public Finance
The course integrates economic theory with applications in the field of public finance. Focuses on detailed microeconomic analysis of government functions, expenditures, and finance. Recent public finance issues are discussed. Prerequisites: ECON225, 334. Fall

ECON505
Survey of Macroeconomics
Analysis of national income and expenditures according to current theories. Inflation, economic growth, and unemployment are examined, as well as modern banking with the money supply. Not available for MBA program. Fall, Spring

ECON506
Survey of Microeconomics
Explores theories currently used to explain how people choose what to consume and produce. Analysis extended to well-defined groups such as business firms; also explores the phenomenon called “the market” with its prices and the way people react to them. Algebra used extensively. Not available for MBA program. Fall, Spring

ECON525
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 or 505. Fall

ECON530
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. While microeconomics serves as a foundation, emphasis on quantitative approaches also requires knowledge of basic calculus and statistics. Prerequisites: ECON226 or 506, STAT285. Calculus recommended. Spring

Finance

FNCE206
Personal Finance
Designed to explore the management of personal finances and to help the student understand household budgeting, the use and cost of credit, life, property and umbrella insurance, individual taxation, housing, estate planning, savings and investing. This course emphasizes the principles of stewardship; the recognition that our financial assets are God-given to not only satisfy our needs and wants, but to also be a blessing to others. This course applies towards general education requirements in the social sciences. Fall, Spring

FNCE330
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
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
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
Intermediate Business Finance
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 Finance
The financial management 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

FNCE430 Alt (3)
Finance Economics Seminar
A survey of contemporary issues in financial markets, with an emphasis on financial market innovations, financial system stability, and the role of government. The class is taught in a seminar setting and relies on extensive selected reading from current trade books and periodicals. Prerequisites: FNCE317, ECON225, 226.

FNCE500 (2)
Survey of Business Finance
A managerial approach to financial analysis, planning and control. Management of working capital, long-term assets, and long-term financing. Not available for MBA program. Prerequisites: ACCT121, 122 or 501, 502, and MATH166

FNCE526 (3)
Multinational 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 or 500. Summer

FNCE675 D (3)
Financial Management
An advanced study of major topics in corporate financial management. These topics include valuation of financial assets, investment in long-term assets, capital structure, dividend policy, working capital management, and other specialized topics, such as risk management, and international finance. Prerequisite: FNCE317 or 500. Spring

FNCE680 (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 or 500. Summer