

90 / Accounting

fewer than 9-12 hours of work per week (Fall/Spring) or 126-168 hours per semester (Fall/Spring/Summer) are required for each course unit earned.

For all such courses, a learning contract will describe the goals of the independent study/research and specify what work will be done by the student. Independent study/research courses are assigned letter grades, A through F. For student-inspired and student-initiated independent study/research courses, the student must submit a proposal to the faculty sponsor before registering for the course.

COURSE UNITS (Equivalence)

Muhlenberg College uses a course system (units) intended to emphasize the mastery of subject matter in contrast to the credit system that measures achievement in terms of time spent in class. A course as a unit of instruction may include a combination of lecture, discussion, recitation, computer work, group projects, and laboratory work. The course is the entire learning experience, not merely the time spent in the classroom.

Each course unit is of equal value and should be considered the equivalent of 4 semester hours for conversion purposes. A full-time degree candidate is typically enrolled for 4 course units during a semester.

Each course listed in this catalog should be assumed to be 1 course unit unless an alternate value is given.

ACCOUNTING (ACT)

Department Chair: Professor Arthur Raymond

Associate Professor and Accounting Coordinator: Irwin

Associate Professors: Doran, Knox

Internship Director: Eisenberg

The Muhlenberg accounting program provides a unique opportunity for students to benefit from a strong liberal arts education while obtaining knowledge and skills in accounting, finance, economics, and business. By proper selection of accounting major and elective courses, students will be prepared to continue on with graduate study or to pursue a variety of careers in public accounting, law, the corporate world, or not-for-profit organizations.

Courses focus on broad accounting concepts and issues but also develop the teamwork, communication, technical, and interpersonal skills necessary to succeed in the professional world today. Students are encouraged to enhance their leadership skills, to develop high ethical standards, and to achieve their full potential throughout this program. A variety of options to pursue study abroad, obtain internships, or spend a semester in Washington, D.C. also exist.

COURSE DESIGN

All accounting courses include both written and oral communication, critical analysis of data, evaluation of ethical dilemmas, study of global issues, and use of information technology for research and presentation. Courses are designed and taught following guidelines prepared by professional organizations. Students learn in a state-of-the-art computerized classroom, using information technology as a tool for processing, analyzing, and communicating financial information. Students frequently work cooperatively and collaboratively to build teamwork and interpersonal skills as they analyze data, make decisions, and apply critical and creative thinking skills. This prepares them for changing conditions and requirements in the professional world. Active learning is achieved by utilization of case studies and financial analysis of publicly held companies.

SPECIAL PROGRAMS

150 Semester Hour Options

Many students choose to earn their bachelor degree in accounting at Muhlenberg while simultaneously taking additional coursework to earn 150 semester hours of education. The American Institute of Certified Public Accountants and most state boards of accountancy require 150 semester hours of education prior to licensure as a Certified Public Accountant (CPA). With this option, students graduate with an accounting major with additional course units beyond the requirements for graduation. They accomplish this by taking courses during the summer or by enrolling in extra courses during the academic year. Students who desire to be licensed in Pennsylvania may choose from a broad range of courses. Those who plan to be licensed in a state other than Pennsylvania must carefully research and plan their coursework to meet licensing requirements in the state of their choice.

Muhlenberg also has an articulation agreement with Lehigh University's Master of Science in Accounting and Information Analysis program. This allows students who carefully plan their coursework at Muhlenberg and who have strong academic records to be admitted into Lehigh's program for a fifth year of education.

Internship and Mentoring Opportunities

The Accounting, Business, and Economics Department has an extensive internship program that provides accounting majors with a wide range of opportunities to gain valuable work experience. Internships may be taken during the summer or during the students' junior or senior years and are available with Big Four professional services firms, regional CPA firms, major corporations, and local businesses. Mentoring opportunities also exist with alumni, members of local professional organizations, and Big Four firms.

Education Abroad

In addition to Muhlenberg's traditional education abroad programs, an international program has been designed especially for students in accounting, business, and economics. The program is offered through the Center for European Studies at the University of Maastricht in the Netherlands and would generally be enrolled during the fall semester of the junior year. In this program students attend courses in European business, economics, and politics, taught in English. Besides deepening global and cultural awareness, students have opportunities to travel to France, Belgium, and Germany, all of which are nearby, and meet business and political leaders from those countries (see page 61).

Semester in Washington, D.C.

Students who select this program have opportunities for accounting internships with public accounting firms, banks, government agencies, and not-for-profit organizations. In addition to the internship experience, the program includes seminars and field trips drawing on the special cultural and political resources available in Washington. Participants also experience living and working in our capital with students from other Lutheran colleges throughout the United States. Students frequently opt for this program during their junior or senior year or during the summer months (see page 60).

Students who plan to complete 150 hours of coursework, study abroad, or participate in other special programs are encouraged to enroll ACT 101 Financial Accounting during the *spring* semester of their first year at Muhlenberg.

PROGRAM REQUIREMENTS

Major Requirements

In order to declare and remain an accounting major in good standing, a student must achieve and maintain a cumulative grade point average of at least 2.000 in courses applicable to the major. Major requirements must be taken at Muhlenberg unless prior written permission is obtained from the department chair or accounting coordinator. Students majoring or minoring in accounting cannot take accounting, business, economics, or finance courses on a pass-fail basis.

Because of the many special options and programs available to accounting majors, all students should carefully plan their programs in consultation with their faculty advisor to make sure that they meet graduation requirements and, if applicable, state CPA licensing or graduate program requirements.

A major in accounting must complete 12 courses as outlined below:

Required Courses:

ECN 101 Principles of Macroeconomics
ECN 102 Principles of Microeconomics
ACT 101 Financial Accounting
ACT 201 Accounting Information Systems
ACT 224 or 225 Cost/Managerial Accounting
ACT 320 or 321 Intermediate Accounting I
ACT 322 or 323 Intermediate Accounting II
ACT 326 or 327 Concepts of Federal Taxation
MTH 119 Statistical Analysis (preferably) **OR**
MTH 104 Statistical Methods

Elective Courses (choose three):

ACT 330 or 331 Advanced Accounting
ACT 332 or 333 Auditing
ACT 334 Fraud Examination
ACT 401 Senior Seminar in Accounting
BUS 225 Business Law I
BUS 226 Business Law II
BUS 235 or 236 Management
BUS 239 or 240 Marketing
ECN 332 or 333 Public Finance
FIN 237 or 238 Corporation Finance
FIN 330 or 331 Monetary Economics
FIN 360 or 361 Advanced Topics in Financial Management

Although there are no prescribed combinations of electives, students should choose electives only after close consultation with their faculty advisor. Electives can and should be enrolled with some specific objective in mind. Certain graduate programs and career paths may require that the student take more than the 12 courses specified above to be adequately prepared to enter the program or profession. Internship opportunities are also available to accounting majors although they do not count toward the major requirements.

Minor Requirements

A minor in accounting must complete six courses as outlined below:

Required Courses:

ACT 101 Financial Accounting
ACT 201 Accounting Information Systems
ACT 224 or 225 Cost/Managerial Accounting
ACT 320 or 321 Intermediate Accounting I
ACT 322 or 323 Intermediate Accounting II
ECN 101 Principles of Macroeconomics **OR**
ECN 102 Principles of Microeconomics

150 SEMESTER HOUR OPTIONS

In order to provide flexibility to students who choose to meet the standards set by the American Institute of Certified Public Accountants (AICPA) and many state governments for entry into the accounting profession, the accounting major at Muhlenberg can be taken in conjunction with graduate programs offered by other institutions or can be expanded to include additional coursework.

Option 1: Accounting Major and Additional Coursework – Students graduate with approximately 38 units by completing the accounting major and the bachelor degree requirements AND choosing *additional* courses above and beyond graduation requirements for an A.B. in accounting. Each state has its own specific course requirements for the CPA license, so students are encouraged to discuss their choice of additional courses with their advisors as early in their accounting major as possible.

Option 2: Accounting Major and Graduate Degree from Another Institution – Students enroll four years at Muhlenberg and one year at another institution. They graduate with a Bachelor of Arts with a major in accounting from Muhlenberg and receive a graduate degree from the other institution. We currently have an articulation agreement with Lehigh University which has a Master of Science in Accounting and Information Analysis program. Many other universities have masters programs that are similar.

Option 3: Accounting Major – Students complete the accounting major and bachelor degree requirements. At some later time, they have the option of enrolling additional coursework to fulfill the 150 semester hour requirement.

COURSES

101. Financial Accounting

The course will provide the student with a fundamental understanding of accounting as a means for decision making by integrating preparation of financial information and written reports for a variety of users with case discussions and oral presentations. Students will participate in analysis of a company using financial data. Further analysis of the industry with interfirm comparisons will be done in teams.

Prerequisite: ECN 101 Principles of Macroeconomics or ECN 102 Principles of Microeconomics

201. Accounting Information Systems

This course will build a broad knowledge of the principles, concepts, and internal controls that support accounting information systems. The identification, collection, processing, analysis, interpretation, and communication of the accounting information needs and requirements of an organization will be examined in relationship to the roles accountants play as designers, users, evaluators, and controllers of those systems. Accounting software, the Internet, databases, and spreadsheets will be used as vehicles for analysis and problem solving. Integrated into the course will be current issues such as electronic commerce, data security, data warehousing, and enterprise resource planning systems.

Prerequisite: ACT 101 Financial Accounting with a grade of 'C' or better required. 'B' or better recommended.

224, 225. Cost/Managerial Accounting

A study of cost and managerial concepts and their application to the planning and control of manufacturing and service firms. Topics include accounting for the production process (job order, process, standard, and activity based costing); performance and productivity measurement (profit planning, variance analysis, and responsibility accounting); and revenue and cost analysis for decision making (cost estimation, C-V-P analysis, and differential cost analysis).

Prerequisite: ACT 101 Financial Accounting. ACT 320 or 321 Intermediate Accounting I is recommended.
Meets general academic requirement W when offered as 225.

320, 321. Intermediate Accounting I

Theoretical bases for accounting practices are explored along with a detailed analysis of the financial statements and accounting principles for valuing assets. Topics include the conceptual framework of accounting, balance sheets, income statements, statements of cash flow, current and long-term assets, and International Financial Reporting Standards. Students will continue to use computers as a tool for preparation, analysis, and presentation of financial data.

Prerequisite: ACT 101 Financial Accounting. ACT 201 Accounting Information Systems should also be completed or enrolled concurrently.

Meets general academic requirement W when offered as 321.

322, 323. Intermediate Accounting II

Theoretical bases of accounting practices continue to be explored as students learn valuation and reporting techniques for current and long-term liabilities, stockholders' equity, income taxes, post-employment benefits, and leases. Emphasis is placed on accounting practices for large corporations, such as earnings per share and SEC reporting, as well as International Financial Reporting Standards. Four class hours per week.

Prerequisite: ACT 201 Accounting Information Systems and ACT 320 or 321 Intermediate Accounting I

Meets general academic requirement W when offered as 323.

326, 327. Concepts of Federal Taxation

An analysis of income tax fundamentals focusing on the development of tax concepts, tax planning, the Internal Revenue Code, and rulings and decisions interpreting the code. Topics covered will include tax issues, reporting requirements, required treatments, and recent developments in taxation.

Prerequisite: ACT 320 or 321 Intermediate Accounting I

Meets general academic requirement W when offered as 327.

330, 331. Advanced Accounting

This course will introduce corporate consolidations and mergers and show the procedure needed to prepare and present the financial statements of the consolidated entity. Partnership accounting, especially dissolution and liquidation, and accounting for government and non-profit organizations will be covered as well as international accounting issues.

Prerequisite: ACT 322 or 323 Intermediate Accounting II

Meets general academic requirement W when offered as 331.

332, 333. Auditing

Procedures involved in the conduct of external and internal audits and special investigations as well as the nature, scope, and form of opinions offered by professional auditors. Procedures for study and evaluation of internal accounting controls, the application of statistical tools, and legal and ethical issues will be covered.

Prerequisite: ACT 322 or 323 Intermediate Accounting II

Meets general academic requirement W when offered as 333.

334. Fraud Examination

This course helps students understand and apply the theory, terminology, and analytical techniques that are used in the investigation of financial crimes. Topics include the nature of fraud, theories of fraud, current research related to fraud, criminal statutes related to financial crimes, forensic accounting procedures, fraud examination methodology, investigative techniques used in solving financial crimes, interviewing, rules of evidence, sources of information, use of technology to detect and prevent fraud, and current issues in financial investigations. Experiential learning activities used in resolving financial crimes will be used.

Prerequisite: ACT 320 or 321 Intermediate Accounting I

401. Senior Seminar in Accounting

Advanced study of selected topics and an examination of the recent literature in accounting. The student examines numerous readings, presents an evaluation of the readings in the seminar, and prepares a paper on a specific topic. Open to seniors only.

Prerequisite: ACT 322 or 323 Intermediate Accounting II

960. Accounting Internship

Under close faculty supervision, students will be placed in internship positions with local business and other related organizations in order to gain experience in the application of theories and concepts learned in the classroom. Students will be required to document their experiences in a written journal, to share their experiences with others in a classroom setting, and to prepare a significant term paper or project report and oral presentation. Open to junior and senior majors or minors in good academic standing. Pass-fail only.

AFRICAN AMERICAN STUDIES (AAS) (Minor only)

Director: Charles Anderson, Associate Professor of Dance

Assistant Professor: Kim Gallon

African American Studies is an interdisciplinary study of the history, culture, and socio-economic experience of African Americans that has had a prominent place in liberal arts curricula in the United States for several decades. The field fosters knowledge and research methods drawn from several academic fields with the goal of enabling students to enhance their understanding of African Americans' unique social circumstances and heritage.

Minor Requirements

The minor in African American Studies consists of six courses.

Required courses:

AAS 101 Introduction to African American Studies
ENG 273 or 274 African American Literature
HST 365 or 366 The African American Experience I: to 1896 **OR**
HST 367 or 368 The African American Experience II: since 1896
SOC 224 American Ethnic Diversity **OR**
SOC 235 Inequality & Power

Electives: Students must complete two electives

One general elective which may be satisfied by any course that engages topics of African American or Africana experience, including the following already existing courses:

ATH 260 Vodou in Haiti & the Diaspora
COM 372 or 373 Race & Representation
ENG 232 African American Drama
FRN 330 Francophone Cultures of Africa & the Caribbean
PSC 237 or 238 Government & Politics of Africa

One arts elective which must be satisfied by a course engaging African American or Africana arts (art, dance, film, music, or theatre). Possible already existing courses include the following:

DNC 150 African Dance & Cultures
MUS 225 World Music
MUS 228 History of Jazz