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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

## ***BUSINESS ADMINISTRATION (BUS)***

*Department Chair:* Professor Arthur Raymond

*Professors:* Heitmann, Miller

*Associate Professor and Business Coordinator:* Bergenstock

*Associate Professor:* London

*Assistant Professors:* Boyles, Kushner

*Lecturer and Internship Director:* Eisenberg

*Entrepreneur in Residence:* Simonnet

The business program at Muhlenberg is nurtured by the liberal arts tradition of the institution and provides students with an excellent preparation for both a career and graduate school. Business majors have successfully launched their careers in a wide range of fields and activities, including the non-profit, arts, media, healthcare, and financial services industries. Some students combine a business major with accounting and have been especially successful in finding positions with “Big Four” accounting firms. Business is often the major of choice for students who wish to apply for law school. Many students, regardless of major, will eventually pursue a Master’s degree in Business Administration (MBA). A business major provides an excellent foundation for MBA studies.

The business program offered at Muhlenberg is especially appropriate for liberal arts students who want to understand more fully the international society in which we live and its aspirations. It emphasizes critical thinking, effective communication, and collaborative effort. The international, environmental, and ethical dimensions of business decisions are interwoven throughout the business curriculum, and there is a deep faculty commitment to instilling a love of learning and an appreciation of learning as a lifetime activity. The business program offers students four areas of concentration, plus an education abroad alternative, that build upon a commonly shared combination of foundation and core courses. In addition, all business majors, regardless of their concentration, enroll in the capstone course Business Policy & Strategy. This culminating experience, taken in spring of the senior year, integrates all earlier work in the major and exposes students to the interaction between the various functional areas within an organization.

### ***SPECIAL PROGRAMS***

Concentrations are available in the following areas: Arts Administration, Entrepreneurial Studies, Management and Organization Studies, and Marketing. Students interested in finance may choose the Finance Major in the Accounting, Business, and Economics Department. In addition, participation in a department approved education abroad program may be substituted for, or used to complement, a concentration in meeting the requirements of the business major. In consultation with their advisors, students also may “self-design” a concentration. Students who are

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business majors or minors cannot take accounting, business, economics, or finance courses on a pass-fail basis.

### ***International Business and Education Abroad***

For students with international business interests, the Maastricht education abroad program is especially attractive. The program was developed in cooperation with the University of Maastricht in The Netherlands and is fully integrated with the business major. Courses are offered by University of Maastricht faculty to participating Muhlenberg students during the fall semester of their junior year. Students attend courses in international 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 less than thirty minutes away, and meet business and political leaders from those countries. The program offers a global perspective and international experience that students will find advantageous in both finding a first job and in subsequent career advancement (see page 61).

Other department approved education abroad programs are also available for the student with international business interests. Students who wish to participate in the Maastricht program or any other department approved education abroad opportunity should consult with their faculty advisor as soon as such an interest is evidenced.

### ***Areas of Concentration***

Business majors receive a Bachelor of Arts degree with a major in Business Administration. All majors are required to select a concentration, or alternatively, participate in a department approved education abroad program.

Management and organization, some would claim, are what distinguish today's world from earlier times. Certainly, an appreciative knowledge of organizations, their structure and functions, and how they are managed is essential to an understanding of the world in which we live. The concentration in management and organization offers courses in organizational behavior and theory, leadership, management science, arts administration, and small business management. It provides an excellent foundation for those who aspire to positions of high responsibility in business or government.

The entrepreneurial studies concentration is designed for students who want to establish their own business or who expect to assume responsibilities for a family business. Students have the opportunity to understand entrepreneurship and develop business plans, to study venture capital, and to participate in an entrepreneurial practicum experience.

Marketing is a philosophy that guides the entire business organization. Its goal is to create customer satisfaction profitability by building value-laden relationships with customers. The marketing department cannot accomplish this by itself and must therefore team-up with other departments in the company and create partnerships with other organizations worldwide to deliver exceptional value to all customer groups. To prepare students for this challenge, Muhlenberg's marketing concentration offers an interdisciplinary and global perspective, along with the opportunity to develop

research techniques to assist firms with pricing, product distribution, and promotion decisions. Courses include marketing management, global marketing, non-profit marketing, electronic commerce, and marketing research.

The arts administration concentration provides students who wish to combine their interests in arts disciplines such as theatre, dance, music, and the fine arts, with in-depth study of business. While it is rooted in the business disciplines of management, marketing, finance, and accounting, its focus on the creative industries is designed specifically to help students who anticipate working in the arts in either for-profit or not-for-profit arts organizations.

### ***Internship Opportunities***

The department has an extensive internship program that provides the business major with a wide range of opportunities to gain valuable work experience. Supervised paid and unpaid internships, which can contribute to the degree, are available during the traditional school year. In addition, the department offers assistance in obtaining summer internships that may also contribute to the degree at Muhlenberg.

### ***Honors Program in Business Administration***

An honors program is available on an application basis to students who have completed the business core and have attained a grade point average of 3.700 or higher both in the major program and overall. Interested students should discuss the requirements and rewards of the honors program with their faculty advisor before the end of their junior year. The honors program requires the completion of a senior honors thesis (1 course unit) and encourages independent studies.

## ***PROGRAM REQUIREMENTS***

### ***Major Requirements***

In order to declare and remain a major in good standing in business administration, a student must achieve and maintain a cumulative grade point average of at least 2.000 in all courses applicable to the major. Once enrolled at Muhlenberg College, students must meet the major requirements by enrolling Muhlenberg courses (i.e., transfer courses are not acceptable).

A major in Business Administration must complete 12 courses which consist of the following three components:

#### **I. Foundations (4 courses – must be taken at Muhlenberg)**

Foundation courses will ordinarily be completed during the first two years.

ECN 101 Principles of Macroeconomics

ECN 102 Principles of Microeconomics

ACT 101 Financial Accounting

MTH 119 Statistical Analysis (preferably) **OR**  
MTH 104 Statistical Methods

**II. Core (4 courses – must be taken at Muhlenberg)**

Business Administration majors are expected to complete all four foundation courses before enrolling in any core courses. Typically, the four core courses are taken during two consecutive semesters. Students will usually not enroll in any core courses before the spring semester of the sophomore year, although exceptions are possible for students who have completed their foundation requirements in their first year and for students who wish to complete their core requirements prior to studying abroad in their junior year.

BUS 233 or 234 Operations & Information Systems  
BUS 235 or 236 Management  
BUS 239 or 240 Marketing  
FIN 237 or 238 Corporation Finance

**III. Concentration (4 courses)**

Business Administration majors are expected to have completed all four core courses before enrolling in any concentration courses or department approved education abroad program. Ordinarily, concentration courses will be enrolled during the junior and senior years. Participation in a department approved education abroad program is ordinarily done during the junior year.

**International Business (Maastricht Education Abroad Program - see page 61)**

The Maastricht education abroad program is specifically designed for department majors who wish to gain an international business perspective. The Maastricht program offers four courses in business and economics, three of which can be used to satisfy the concentration requirement. Students participating in the Maastricht program are encouraged to take additional concentration area courses. The following Maastricht program courses are always available to participating students:

MEA 261 European Economic Integration  
MEA 265 International Management & Business Policy  
MEA 267 Global Marketing Strategy  
Muhlenberg Special Topics or Regular ABE Course

In addition, all business majors are required to take:

BUS 475 Business Policy & Strategy (Capstone)

**Management and Organization Studies**

Students must complete the following two courses:

BUS 360 or 361 Organizational Behavior  
BUS 475 Business Policy & Strategy (Capstone)

In addition, students must choose two of the following:

BUS 311 Arts Administration  
BUS 315 Management of Not-for-Profit Organizations  
BUS 331 or 332 Management Science  
BUS 335 or 336 Labor/Management Relations  
BUS 352 Small Business Management

BUS 365 or 366 Leadership  
BUS 430 Organization Theory  
PHL 245 Business Ethics

**Entrepreneurial Studies**

Students must complete the following three courses:

BUS 351 Entrepreneurial Studies  
BUS 433 or 434 Entrepreneurship Policy & Strategy  
BUS 475 Business Policy & Strategy (Capstone)

In addition, students must choose one of the following courses:

BUS 352 Small Business Management  
BUS 965 Entrepreneurial Practicum

**Marketing**

Students must complete the following three courses:

BUS 341 or 342 Global Marketing  
BUS 347 or 348 Marketing Research  
BUS 475 Business Policy & Strategy (Capstone)

In addition, students must choose one of the following:

BUS 260 or 261 Marketing in Not-for-Profit Organizations  
BUS 304 Electronic Commerce & the Internet  
BUS 345 or 346 Marketing Management

**Arts Administration**

Students must complete the following two courses:

BUS 311 Arts Administration  
BUS 475 Business Policy & Strategy (Capstone)

In addition, students must choose one of the following two courses:

BUS 260 or 261 Marketing in Not-for-Profit Organizations  
BUS 315 Management of Not-for-Profit Organizations

In addition, students must choose one of the following:

BUS 260 or 261 Marketing in Not-for-Profit Organizations  
BUS 315 Management of Not-for-Profit Organizations  
COM 312 Media Industries  
ENG 373 The Literary Marketplace  
PHL 236 Philosophy & the Arts  
THR 164 Stage Management (0.5 units) AND  
THR 970 Independent Study focused on stage management (0.5 units)

***Minor Requirements***

A minor in Business Administration consists of seven courses as listed below:

ACT 101 Financial Accounting  
BUS 235 or 236 Management  
BUS 239 or 240 Marketing  
ECN 101 Principles of Macroeconomics **OR**  
ECN 102 Principles of Microeconomics

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FIN 237 or 238 Corporation Finance

MTH 119 Statistical Analysis **OR**

MTH 104 Statistical Methods

One elective chosen in consultation with the faculty advisor

## **COURSES**

### **225. Business Law I**

The course provides a basic introduction to the legal aspect of business as it relates to the evolution of business structures, contracts, personal property, wills, and real property. Emphasis is given to legal terminology and problem-solving which can be useful for professional certification and entrance examinations.

### **226. Business Law II**

A basic introduction to the legal aspects of business organizations and their commercial relationships and structures as such relate to corporations, partnerships, agency, commercial sales, and paper and secured transactions. Emphasis is placed on legal terminology and problem-solving which can be useful for professional certification and entrance examinations.

### **233, 234. Operations & Information Systems**

The course provides an introduction to the operations function and to related information systems issues that occur in the manufacturing and service sectors. Students will explore concepts (and quantitative and qualitative decision methodologies) in supply chain management, lean production, quality, inventory management, forecasting, project management, and capacity management. The role of information technology, sustainability, and ethical analysis is integrated throughout the course.

*Prerequisite: ACT 101 Financial Accounting and ECN 101 Principles of Macroeconomics and ECN 102 Principles of Microeconomics and MTH 119 Statistical Analysis or MTH 104 Statistical Methods*

*Meets general academic requirement W when offered as 234.*

### **235, 236. Management**

As a field of study, management extends from the decision-making thought process of the manager to dynamic human interactions within the organization to relationships between business and society. We will explore the art of management and build our understanding of what managers do, the issues they face, and who they are as people. And, we'll develop management skills and practice them both in class and in the context of our daily lives. Critical thinking will be developed through case studies and research, and awareness will be enhanced through survey instruments, learning teams, and class discussion.

*Prerequisite: ACT 101 Financial Accounting and ECN 101 Principles of Macroeconomics and ECN 102 Principles of Microeconomics and MTH 119 Statistical Analysis or MTH 104 Statistical Methods*

*Meets general academic requirement W when offered as 236.*

### **239, 240. Marketing**

This course introduces students to the principles of marketing within the context of a dynamic business environment and expands upon the concept of marketing as a value creating function. Students will learn marketing theories and examine the methods marketers use to provide value to customers, business enterprises, non-profit organizations, and society in an ethical and socially responsible manner. Ethical decision-making is emphasized. Specific topics include strategic planning, marketing research, consumer behavior, targeting, segmentation, product development, distribution, pricing, and advertising/promotion.

*Prerequisite: ACT 101 Financial Accounting and ECN 101 Principles of Macroeconomics and ECN 102 Principles of Microeconomics and MTH 119 Statistical Analysis or MTH 104 Statistical Methods*

*Meets general academic requirement W when offered as 240.*

### **260, 261. Marketing in Not-for-Profit Organizations**

Marketing in Not-for-Profit Organizations is a service-learning course that builds upon what the students have studied in Marketing. Other marketing courses primarily refer to for-profit organizations. In this course, the students learn about the non-profit sector; read about pertinent philosophical, religious, and

historical underpinnings behind philanthropy, volunteerism, and the non-profit sector; study marketing concepts and how they are applied at non-profits; and perform a hands-on service learning marketing project with a non-profit organization. Offered fall semester.

*Prerequisite:* BUS 239 or 240 Marketing or permission of instructor. Limited to juniors and seniors.

*Meets general academic requirement W when offered as 261.*

### **304. Electronic Commerce & the Internet**

This course examines the technical, managerial, and strategic issues that surround the emergence of electronic commerce on the Internet. Included are issues related to business strategy, marketing, social networking, security and privacy, and legal and ethical issues.

*Prerequisite:* BUS 233 or 234 Operations & Information Systems and BUS 239 or 240 Marketing. Limited to juniors and seniors

### **311. Arts Administration**

The creative industries include the individuals, businesses, and nonprofit organizations that create, present, and preserve vital elements of culture. Some key creative industries include live and recorded music, theatre, dance, and film, along with visual arts and literature. This course examines the economic and management realities facing artists and managers in those industries. Some key issues include the place of the arts in the economic landscape, labor markets for artists, the roles and functions of nonprofit arts organizations, arts gatekeepers and agents, government policy as it relates to arts and culture, and collaboration and competition in the arts industries.

*Prerequisites:* BUS 233 or 234 Operations & Information Systems and BUS 235 or 236 Management and BUS 239 or 240 Marketing and FIN 237 or 238 Corporation Finance. Limited to juniors and seniors.

### **315. Management of Not-for-Profit Organizations**

Nonprofit organizations are critically important to our society, providing services in the arts, historic preservation, public advocacy, environmental action, health, research, education, and social service. The course surveys the historical, social, and legal contexts of the nonprofit sector in the U.S. The main focus is how they are management, including structure, administration, leadership, marketing, finance, and resource development. Special attention is given to common nonprofit sector activities such as management volunteers, trusteeship, and fundraising.

*Prerequisites:* BUS 233 or 234 Operations & Information Systems and BUS 235 or 236 Management and BUS 239 or 240 Marketing and FIN 237 or 238 Corporation Finance. Limited to juniors and seniors.

### **331, 332. Management Science**

A survey of analytical models used to solve business problems in profit and nonprofit organizations. Topics include linear programming, integer programming, decision analysis, forecasting, network models, and simulation models. Throughout the semester spreadsheet software will be employed.

*Prerequisite:* BUS 233 or 234 Operations & Information Systems and BUS 235 or 236 Management and FIN 237 or 238 Corporation Finance. Limited to juniors and seniors

*Meets general academic requirement W when offered as 332.*

### **333, 334. Forecasting Models**

An introduction to the mathematical and statistical models used in business and economic forecasting. Emphasis is placed on regression models, exponential smoothing, and Box Jenkins (ARIMA) models. Both forecasting theory and applications are examined.

*Prerequisite:* MTH 119 Statistical Analysis or MTH 104 Statistical Methods and ECN 101 Principles of Macroeconomics and ECN 102 Principles of Microeconomics. Limited to juniors and seniors

*Meets general academic requirement W when offered as 334.*

### **335, 336. Labor/Management Relations**

The course begins with an introduction to and overview of major legislation affecting the labor movement in the U.S. Then, the major focus is on fostering an understanding of historical, contemporary, and likely future trends in the nature of labor/management relations in this country.

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*Prerequisite: BUS 233 or 234 Operations & Information Systems and BUS 235 or 236 Management and BUS 239 or 240 Marketing and FIN 237 or 238 Corporation Finance. Limited to juniors and seniors Meets general academic requirement W when offered as 336.*

### **341, 342. Globalization & Marketing**

Globalization & Marketing exposes students to the concepts, practices, and theories of international marketing and global trade and introduces students to the global interdependence of consumers and corporations. Students assess how international influences, such as culture, social structure, politics, monetary systems, and legal issues, affect the firm's management decision making process and marketing decisions and also influence consumer behavior. The realistic Export Plan project, where students introduce a new product to a country, requires extensive research. Students immerse themselves in the culture and economy of a country of their choice and then plan a global marketing strategy for their product. Offered spring semester.

*Prerequisite: BUS 233 or 234 Operations & Information Systems and BUS 235 or 236 Management and BUS 239 or 240 Marketing and FIN 237 or 238 Corporation Finance. Limited to juniors and seniors. Meets general academic requirement W when offered as 342.*

### **345, 346. Marketing Management**

Marketing Management expands student knowledge of basic marketing principles by merging the theoretical foundations of the discipline with actual business situations presented in a case study format, thus providing insight into complex marketing issues. The course will help develop students' decision-making skills by focusing on the major decisions that marketing managers and top management face in their efforts to integrate organizational capabilities and resources with marketplace needs and opportunities. Students will work in teams to develop a marketing plan for existing and hypothetical organizations. Offered fall semester

*Prerequisite: BUS 233 or 234 Operations & Information Systems and BUS 235 or 236 Management and BUS 239 or 240 Marketing and FIN 237 or 238 Corporation Finance. Limited to juniors and seniors. Meets general academic requirement W when offered as 346.*

### **347, 348. Marketing Research**

Marketing Research examines the use of information to improve marketing management decision making. Students will have exposure to qualitative and quantitative research techniques. Building upon the students' marketing and statistics knowledge and using a systems approach, the class discusses the identification of data needs, methods of data collection, and analysis and interpretation of findings. Attention is given to identifying the many sources of error that occur when conducting research and the importance of minimizing total error. Typically, teams of students conduct a marketing research project for a client. Spring semester.

*Prerequisite: BUS 233 or 234 Operations & Information Systems and BUS 235 or 236 Management and BUS 239 or 240 Marketing and FIN 237 or 238 Corporation Finance. Limited to juniors and seniors. Meets general academic requirement W when offered as 348.*

### **351. Entrepreneurial Studies**

The initial entrepreneurship course is designed to awaken the student's entrepreneurial spirit. Class discussions and textbook readings will explore entrepreneurial characteristics, creative thinking methods, risk analysis, and business planning. Since the business plan serves as the model for entrepreneurial thinking, students will work in teams to build a business plan for a hypothetical business. Writing a business plan will expose the student to the marketing research methods, marketing strategies, and financial planning procedures needed to start a new venture.

*Prerequisite: BUS 233 or 234 Operations & Information Systems and BUS 235 or 236 Management and BUS 239 or 240 Marketing and FIN 237 or 238 Corporation Finance. Limited to juniors and seniors*

### **352. Small Business Management**

This course is designed to answer the "now what?" questions that face entrepreneurs once a new venture is launched. Issues include cash management, human resource issues, legal and regulatory concerns, ethical issues, operations, control of growth, distribution and sales, and successful exit strategies.

*Prerequisite: BUS 233 or 234 Operations & Information Systems and BUS 235 or 236 Management and BUS 239 or 240 Marketing and FIN 237 or 238 Corporation Finance. Limited to juniors and seniors*

### **360, 361. Organizational Behavior**

This course is a general introduction to the key concepts and theories in the fields of Organizational Behavior and Industrial/Organizational psychology. The teaching model involves experiential learning, reflective observation, abstract thinking, and experimentation. Students inquire into why people behave as they do with an emphasis on the human processes that occur in groups and organizations. They also engage in a team service-learning project in which they experience organizational issues first hand and learn about being a catalyst for change. Students are active participants in group exercises, role-plays, oral presentations and simulations.

*Prerequisite: BUS 233 or 234 Operations & Information Systems and BUS 235 or 236 Management and BUS 239 or 240 Marketing and FIN 237 or 238 Corporation Finance. Limited to juniors and seniors*  
*Meets general academic requirement W when offered as 361.*

### **365, 366. Leadership**

In this course we will explore the nature of leadership and we will read relevant theory, work on case studies, take diagnostic instruments and apply this knowledge in class simulations and exercises. Students will conduct a leadership project outside of the classroom and will be supported along the way. They will also learn to add value as a “Leadership Coach”, and to use assessment data to spark reflection, growth, and practice. And finally, students will explore their own purposes in answering the “what” of leadership. What is it that is really worth doing and taking risks for?

*Prerequisite: BUS 233 or 234 Operations & Information Systems and BUS 235 or 236 Management and BUS 239 or 240 Marketing and FIN 237 or 238 Corporation Finance. Limited to juniors and seniors*  
*Meets general academic requirement W when offered as 366.*

### **430. Organization Theory**

This course examines contemporary organizational sciences: methods of organizational research; historical determinants of large-scale organizations; similarities and differences in for profit, not-for-profit, and public organizations; organizational goals, effectiveness, structure, technology; organizational birth, development, decline, and death; strategic design; organizational economics; organization-environment models.

*Prerequisites: BUS 233 or 234 Operations & Information Systems and BUS 235 or 236 Management and BUS 239 or 240 Marketing and FIN 237 or 238 Corporation Finance. Limited to juniors and seniors*

### **433, 434. Entrepreneurship Policy & Strategy – Venture Capital**

A case based seminar reviewing entrepreneurship policy history and focusing on issues of venture capital and other forms of capitalization and enterprise growth, initial public offerings (IPOs), and entrepreneurial strategy.

*Prerequisite: BUS 351 Entrepreneurial Studies*  
*Meets general academic requirement W when offered as 434.*

### **475. Business Policy & Strategy**

The Business Policy & Strategy course integrates all earlier work in the major. In the capstone the student will develop the ability to consider an enterprise as an integrated entity, to use the concepts of policy and strategy, and to understand the environmental constraints and ethical considerations facing an organization. Each year student project teams in the various sections of the capstone will address a common theme, and the teams will present their project findings at a capstone poster session.

*Prerequisite: BUS 233 or 234 Operations & Information Systems and BUS 235 or 236 Management and BUS 239 or 240 Marketing and FIN 237 or 238 Corporation Finance. Limited to seniors*

### **960. Business Administration Internship**

Under faculty supervision, students have the opportunity to learn by interning about ten hours per week in an organization. This gives students the opportunity to try out possible careers, apply classroom knowledge to “real world” situations, and establish contacts with professionals in their field of interest. Students are required to keep a professional journal, attend group meetings, and give a formal oral presentation about their internship experience. Pass-fail only.

*Prerequisite: Limited to junior and senior majors or minors.*

### **965. Entrepreneurial Practicum**

*156 / Business Administration*

Students may elect to work in an entrepreneurial business environment and write a business plan, or students may elect to create a new business that they intend to personally pursue after graduation and write a business plan. Students may also elect an independent study in the field of international entrepreneurship or venture capital investing and write a compressive report of the findings and conclusions. In all cases students will be in contact with outside businesses and organizations as part of the work. All of these efforts will be supervised directly by the Entrepreneur-in-Residence.

*Prerequisite: BUS 351 Entrepreneurial Studies. Limited to seniors*

**240. Intermediate Modern Dance**

**0.5 course unit**

Concentration on specific techniques fundamental to modern dance: mobilizing weight, articulating joints, increasing range, and incorporating strength. Additional attention to movement expression: phrasing, dynamics, and rhythm.

**241. Accelerated Intermediate Modern Dance**

**0.5 course unit**

For the advanced intermediate student.

**250. Experiential Anatomy & Somatic Practice for Dancers**

**0.5 course unit**

This course is designed to provide a studio experience for investigation of applied anatomy and kinesiology with particular emphasis on movement re-patterning. Readings focus on the historical development and practical applications of a variety of somatic practices whose purpose is to change mental and physical action to produce a healthier and more balanced moving body. Studio work emphasizes participation in at least one form of somatic practice and how it enhances study in the traditional dance technique class. Written work investigates the connections between theory, science, and functionality.

**310. Advanced Ballet**

**0.5 course unit**

Concentration on specific techniques fundamental to expertise in classical ballet. Increasingly complex combinations at the barre and in center work. Further development of performance technique and personal style in the classical genre. Composition and point work included at discretion of instructor.

**320. Advanced Jazz Dance**

**0.5 course unit**

Advanced principles of jazz dancing: complex rhythmic analysis, extended movement phrases, development of individual jazz dance style. Compositional studies in jazz dance.

**330. Advanced Jazztap**

**0.5 course unit**

Advanced principles of tap dance, including improvisation, choreography, complex rhythmic analysis, and development of individual style.

**340. Advanced Modern Dance**

**0.5 course unit**

Refinement of technical clarity, performance skills, and composition. Musicality, interpretation, and learning longer movement sequences.

***ECONOMICS (ECN)***

*Department Chair:* Professor Arthur Raymond

*Professors:* Heitmann, Kish-Goodling, Marshall

*Associate Professors:* Dale, Knox

*Visiting Professor:* Laposata

*Distinguished Visiting Scholar:* Walsh

*Internship Director:* Eisenberg

The economics major provides students with a comprehensive understanding of the fundamental principles that underlie the functioning of the market system and the national and international economy and the analytical and quantitative skills needed for a thoughtful assessment of current economic issues and policies. Additionally, the major prepares students for graduate work in business and economics and careers with business and government.

The department houses a chapter of Omicron Delta Epsilon, the international honor society in economics.

## ***SPECIAL PROGRAMS***

### ***Education Abroad***

Besides Muhlenberg's traditional education abroad programs, an international program has been designed especially for students in the Accounting, Business, and Economics Department. The program is offered through the Center for European Studies at the University of Maastricht in the Netherlands and would generally be taken during the fall semester of the junior year, but fall semester enrollment during the senior year is possible. 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 less than thirty minutes away, and meet business and political leaders from those countries.

Participating students take three courses as a cohort and, additionally, individually enroll in a fourth course selected from the University of Maastricht's regular (English language) course offerings. The three commonly enrolled courses have been approved by the faculty as Muhlenberg courses (see page 61). All business or economics courses enrolled by participating students may be used to satisfy major requirements. Early consultation with your faculty advisor is encouraged.

### ***Honors Program***

A departmental honors program is available on an application basis to students who establish outstanding academic records in their major field (minimum of 3.500). Interested students should discuss the requirements and rewards of this program with their faculty advisor before the end of their junior year.

### ***Internship Opportunities***

The department has an extensive internship program that provides the economics major with a wide range of opportunities to gain valuable work experience. Supervised paid and unpaid internships, which contribute to the Muhlenberg degree, are available during the regular school year. In addition, the department offers assistance in obtaining paid summer internships that may also contribute to the degree.

## ***PROGRAM REQUIREMENTS***

### ***Major Requirements***

The economics curriculum balances the academic interests and career intentions of its majors. The program outlined below emphasizes analytical and quantitative skills. In order to declare and remain a major in good standing, a student must achieve and maintain a cumulative grade point average of at least 2.000 in all courses applicable to

the major. Students majoring/minoring in economics cannot take accounting, business, economics, or finance courses on a pass-fail basis.

A major in economics must complete 11 courses as outlined below:

**Foundations:**

ECN 101 Principles of Macroeconomics  
ECN 102 Principles of Microeconomics  
MTH 119 Statistical Analysis (preferably) **OR**  
MTH 104 Statistical Methods  
MTH 121 Calculus I

**Core:**

ECN 220 or 221 Intermediate Microeconomic Theory  
ECN 222 or 223 Intermediate Macroeconomic Theory  
ECN 350 or 351 Econometrics **OR**  
BUS 333 or 334 Forecasting Models

**Elective Courses (Choose four):**

ECN 243 or 244 Health Care Economics  
ECN 245 or 246 Environmental Economics  
ECN 247 or 248 Economics of Men & Women at Work  
ECN 249 or 250 Economics of Natural Resources & Sustainability  
ECN 332 or 333 Public Finance  
ECN 334 or 335 International Trade & Globalization  
ECN 336 or 337 Economic Growth & International Development  
ECN 338 or 339 Labor Economics  
ECN 340 or 341 History of Economic Thought  
ECN 348 or 349 Industrial Organization & Strategic Behavior  
HST 325 or 326 American Economic History

In addition to the above courses, students may choose to take *no more than two finance courses to meet the requirements of the major.*

**Minor Requirements**

A minor in economics must complete seven courses of work as outlined below:

**Required Courses:**

ECN 101 Principles of Macroeconomics  
ECN 102 Principles of Microeconomics  
ECN 220 or 221 Intermediate Microeconomic Theory  
ECN 222 or 223 Intermediate Macroeconomic Theory  
MTH 121 Calculus I

**Electives (Choose two):**

ECN 243 or 244 Health Care Economics  
ECN 245 or 246 Environmental Economics

ECN 247 or 248 Economics of Men & Women at Work  
ECN 249 or 250 Economics of Natural Resources & Sustainability  
ECN 332 or 333 Public Finance  
ECN 334 or 335 International Trade & Globalization  
ECN 336 or 337 Economic Growth & International Development  
ECN 338 or 339 Labor Economics  
ECN 340 or 341 History of Economic Thought  
ECN 348 or 349 Industrial Organization & Strategic Behavior

Students pursuing a minor in economics must choose electives with the close consultation of their advisor. There are some courses not included in the list of electives for the minor that may be deemed appropriate by the student and advisor.

### ***Advice for Economics Majors***

1. ECN 101 Principles of Macroeconomics and ECN 102 Principles of Microeconomics can be taken in any order. Both courses may be taken during either the first or second years.
2. Students are well advised to enroll in ECN 220 or 221 Intermediate Microeconomic Theory and ECN 222 or 223 Intermediate Macroeconomic Theory before or simultaneous with enrolling in any economics course numbered 300 or greater.
3. MTH 121 Calculus I should be completed during the first year.
4. MTH 119 Statistical Analysis **OR** MTH 104 Statistical Methods should be completed during the sophomore year. MTH 119 Statistical Analysis is the preferred statistics course.
5. Students planning on going on to graduate school in economics or finance are encouraged to take MTH 122 Calculus II, MTH 226 Linear Algebra, MTH 227 Differential Equations, and MTH 223 Calculus III.

## ***COURSES***

### **101. Principles of Macroeconomics**

The fundamental determinants of economic activity, inflation, depression, international finance, and development. Monetary, banking, and fiscal institutions are considered in relation to their role in contemporary public policies designed to cope with these problems.

*Meets general academic requirement B.*

### **102. Principles of Microeconomics**

The operation of the price mechanism in modern enterprise economies. Allocation of resources and distribution of income in competitive and monopolistic markets for products, labor, and other resources. Contemporary issues in microeconomic theory and policy are examined.

*Meets general academic requirement B.*

### **220, 221. Intermediate Microeconomic Theory**

A specialized examination of certain aspects of price analysis, such as the consumer, the firm, market structures, price determination, and income distribution.

*Prerequisite: ECN 102 Principles of Microeconomics and MTH 121 Calculus I*

*Meets general academic requirement W when offered as 221.*

**222, 223. Intermediate Macroeconomic Theory**

An advanced treatment of the concepts of national income growth and fluctuations in the light of both Keynesian and post-Keynesian income theories.

*Prerequisite: ECN 101 Principles of Macroeconomics and ECN 102 Principles of Microeconomics*

*Meets general academic requirement W when offered as 223.*

**243, 244. Health Care Economics**

The purpose of this course is to study the facts, concepts, and analyses necessary to understand national health care. The emphasis of the course will be on the economic arguments for or against alternative public policy initiatives in health care and public and private health care systems.

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

*Meets general academic requirement W when offered as 244.*

**245, 246. Environmental Economics**

This course explores the relationship between the economy and the environment. Mainstream economic theories and policies will be analyzed from a critical and American policy perspective. The impact of externalities, social costs, property rights, market controls, government regulations, and economic development on environmental protection will be analyzed. Other topics covered will include accounting for pollution and resource depletion in GDP statistics, cost-benefit analysis, population, and sustainable development. Offered in the spring semesters of odd numbered years.

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

*Meets general academic requirement W when offered as 246.*

**247, 248. Economics of Men & Women at Work**

An examination and comparison of the behavior and problems of men and women in the economy as workers, consumers, and household members. Economic institutions and outcomes will be analyzed using neoclassical or mainstream economic theories contrasted with newly emerging feminist economic research and theoretical perspectives. Offered in fall semesters of odd numbered years.

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

*Meets general academic requirement W when offered as 248.*

**249, 250. Economics of Natural Resources & Sustainability**

The application of economic principles to the allocation and use of renewable and nonrenewable natural resources and the study of the environmental integrity of economic development. More than one-half of the course is devoted to the development of the economic principles used to (1) study natural resource use and allocation and (2) understand the economic and political systems in which natural resource decisions are made. The remainder of the course applies these principles to specific natural resources, including population, minerals, energy, forest products, water, wildlife, and biodiversity.

*Prerequisites: ECN 101 Principles of Macroeconomics or ECN 102 Principles of Microeconomics*

*Meets general academic requirement W when offered as 250.*

**332, 333. Public Finance**

Analysis of government's role in a mixed economy. Principles of government expenditure and taxation and structure of the U.S. tax system, with emphasis on tax incidence and the effect of tax and spending policies on economic efficiency. The effects of the public debt and deficit are analyzed. Offered in the spring semesters of even numbered years.

*Prerequisite: ECN 220 or 221 Intermediate Microeconomic Theory*

*Meets general academic requirement W when offered as 333.*

**334, 335. International Trade & Globalization**

The study of the benefits and costs of international trade, including the effects of trade on employment, the distribution of income within nations and across nations, and the environment. The public policy implications will be a central part of the analysis of international trade.

*Prerequisite: ECN 101 Principles of Macroeconomics and ECN 102 Principles of Microeconomics.*

*Meets general academic requirement W when offered as 335.*

**336, 337. Economic Growth & International Development**

The course begins with an introduction of the concept and measurement of economic growth and development. Models of growth and development processes are then analyzed. Problems in areas such as population, education, savings and capital formation, natural resources, foreign trade, foreign aid, etc. are examined, and possible policy measures are explored.

*Prerequisite: ECN 101 Principles of Macroeconomics and ECN 102 Principles of Microeconomics.*

*Meets general academic requirement W when offered as 337.*

**338, 339. Labor Economics**

Labor market analysis both in micro as well as in macro contexts. In microanalysis, subjects such as wage determination, wage differentials, labor mobility, etc. will be discussed. The macroanalysis covers, among other topics, the relationship between wages, prices, and employment; general unemployment and its cures; labor productivity; and labor share in national income.

*Prerequisite: ECN 101 Principles of Macroeconomics and ECN 102 Principles of Microeconomics. ECN 220 or 221 Intermediate Microeconomic Theory and ECN 222 or 223 Intermediate Macroeconomic Theory recommended*  
*Meets general academic requirement W when offered as 339.*

**340, 341. History of Economic Thought**

This course traces the development of systematic economic reasoning from the pre-Mercantilist period to modern times. Attention is given to the influence of changing economic conditions and institutions on the progress of economic thought. The seminal ideas of Smith, Malthus, Ricardo, Marx, Walras, Marshall, Keynes, and others are examined. The schools of economic thinking that grew out of the work of these major contributors are studied, including Classical, Marginalist, Neo-Classical, Institutional, Keynesian, and Radical economics. The evolution of mainstream economics from its early beginnings as laissez-faire political economy to its contemporary scientific approach is considered. The role of scientific methodology in economic inquiry is examined. The historical roots of current economic issues and debates are studied.

*Prerequisite: ECN 220 or 221 Intermediate Microeconomic Theory and ECN 222 or 223 Intermediate Macroeconomic Theory*  
*Meets general academic requirement W when offered as 341.*

**348, 349 Game Theory & Applications**

This course will introduce the student to game theory and its applications in describing the behavior of firms and individuals. We shall examine market structure and its effect on firm behavior and apply modern analytic techniques to develop a thorough understanding of strategic decisions.

*Prerequisite: ECN 220 or 221 Intermediate Microeconomic Theory or permission of instructor*  
*Meets general academic requirement W when offered as 349.*

**350, 351. Econometrics**

The use of statistical techniques to estimate structural relationships in economics and finance. The basic statistical model employed is the ordinary least squares model in its bivariate and multi-variate form. Tests and corrections for violations of the assumptions of the ordinary least squares model will be developed. Students will be required to use an econometrics computer program.

*Prerequisite: ECN 220 or 221 Intermediate Microeconomic Theory or ECN 222 or 223 Intermediate Macroeconomic Theory and MTH 121 Calculus I and MTH 119 Statistical Analysis or MTH 104 Statistical Methods*

*Meets general academic requirement W when offered as 351.*

**960. Economics Internship**

Under 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 the 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.  
*Open to juniors and seniors only. Pass-fail only.*

**EDUCATION (EDU)**

*Department Chair: Professor Michael J. Carbone*

*Associate Professor: Rosenberg*

*Assistant Professor: Shive*

*Instructor and Coordinator of Professional Programs: Kim*

*Director of Student Teaching Programs and Lecturer: Byrne*

*Director of Fieldwork Programs and Instructor: Richwine*

Palestine. In order to provide students with a grounding in the film cultures in question, the course will also explore literary works and the commercial, social, and political conditions that inform film production, distribution, and reception. *Attendance at weekly screenings is required.*

*Meets general academic requirement D.*

#### **450. Film Studies Seminar**

Advanced study and analysis of selected areas in film studies designed for majors and other qualified students. Topics may include auteur studies, genre or form studies, national or regional film studies, film theory, or explorations of film and popular culture. Special emphasis is placed on advanced textual and film analysis, scholarly discussion, and writing. *Attendance at weekly screenings is required.*

*Prerequisite: FLM 202 Film History II and senior film studies major or permission of the instructor.*

### ***FINANCE (FIN)***

*Department Chair:* Professor Arthur Raymond

*Professors:* Kish-Goodling, Marshall

*Associate Professor:* Dale

*Internship Director:* Eisenberg

The finance major is offered by the Accounting, Business, and Economics Department. It provides students with a comprehensive understanding of the principles that underlie the operation and functions of financial markets and the analytical and quantitative skills needed for an understanding of current financial issues, practices, and policies. Additionally, the major prepares students for graduate work in business and finance and careers in banking, insurance, investments, and corporate financial planning.

The Accounting, Business, and Economics department supervises an endowed, student run Investment Society, through which students can earn 0.5 credit by enrolling in FIN 144 (Introduction to Portfolio Management).

### ***SPECIAL PROGRAMS***

#### ***Honors Program***

A departmental honors program is available on an application basis to students who establish outstanding academic records in their major field (minimum GPA of 3.500). Interested students should discuss the requirements and rewards of this program with their faculty advisor before the end of their junior year.

#### ***Internship Opportunities***

The department has an extensive internship program that provides the finance major with a wide range of opportunities to gain valuable work experience. Supervised paid and unpaid internships, which contribute to the Muhlenberg degree, are available during the regular school year. In addition, the department offers assistance in obtaining paid summer internships that may also contribute to the degree.

## **MAJOR REQUIREMENTS**

The finance curriculum balances the academic interests and career intentions of its majors. The program outlined below emphasizes analytical and quantitative skills. In order to declare and remain a major in good standing, a student must achieve and maintain a cumulative grade point average of at least 2.000 in all courses applicable to the major. Students majoring in finance cannot enroll accounting, business, economics, or finance courses on a pass-fail basis.

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

### **Foundation:**

ECN 101 Principles of Macroeconomics  
ECN 102 Principles of Microeconomics  
ACT 101 Financial Accounting  
MTH 119 Statistical Analysis (preferably) **OR**  
MTH 104 Statistical Methods  
MTH 121 Calculus I

### **Core:**

BUS 235 or 236 Management  
FIN 237 or 238 Corporation Finance  
FIN 330 or 331 Monetary Economics  
FIN 360 or 361 Advanced Topics in Financial Management

### **Electives (Choose three):**

ACT 326 or 327 Concepts of Federal Taxation  
FIN 311 or 312 Mathematics for Financial Analysis  
FIN 344 or 345 Investments & Portfolios  
FIN 362 or 363 Multinational Financial Management  
FIN 365 or 366 Mergers & Acquisitions  
FIN 367 or 368 Derivative Markets

### ***Advice for Finance Majors***

1. ECN 101 Principles of Macroeconomics and ECN 102 Principles of Microeconomics can be taken in any order. Both courses may be taken during either the first or second years.
2. MTH 121 Calculus I should be completed during the first year.
3. MTH 119 Statistical Analysis should be completed during the sophomore year.
4. Students planning on graduate study in finance are encouraged to consult with their faculty advisor for appropriate advanced courses in mathematics.

## **COURSES**

**105. Family Finance I**

**0.5 course unit**

This course will explore several broad areas of family finance: taxes, banking, money management, credit, personal loans, home mortgages, home equity loans, and insurance. Specific topics will include the Federal income tax return, checking accounts, electronic banking, money market funds, CDs, debit and credit cards, car leases, fixed rate vs. adjustable rate mortgages, refinancing, auto and homeowner's insurance, HMOs and PPOs, disability insurance, term vs. whole life insurance, and reading the financial press. Students will develop a mastery of the subject matter through assigned readings, class discussion, and completion of assigned exercises.

### **106. Family Finance II**

**0.5 course unit**

This course will explore several broad areas of family finance: saving and investment, retirement planning, and estate planning. Specific topics will include risk preferences and tolerances, risk-return tradeoffs, the stock market, bonds and their features, diversification, mutual funds, open-end and closed-end funds, load vs. no-load funds, index funds, asset allocation, pension plans and vesting, the defined benefit plan, the defined contribution plan, the 401(k), traditional IRAs, Roth IRAs, wills, trusts, and gifts. Students will develop a mastery of the subject matter through assigned readings, class discussion, completion of assigned exercises, and participation in workshop-style presentations.

*Prerequisites: FIN 105 Family Finance I or permission of the instructor*

### **144. Introduction to Portfolio Management (The Investment Society) 0.5 course unit**

The course offers students the opportunity to participate in the active management of a portfolio of assets which was originally funded by a loan from the College. Students will study current financial markets, lead discussions, arrange for speakers, and monitor and analyze current portfolio holdings. The primary goals are to learn how to manage a portfolio and to promote an understanding of financial assets and markets.

### **237, 238. Corporation Finance**

This course develops the major propositions of modern financial theory and the guidance that they provide to the corporate financial manager. The focus is primarily, but not exclusively, on two major areas of decision-making: the investment decision and the financing decision. The exposition of these two areas requires that the following topics be covered: Present value, valuation, portfolio theory, the Capital Asset Pricing Model, capital budgeting techniques, the cost of capital, capital structure, leverage, management of working capital, and ratio analysis.

*Prerequisite: ECN 101 Principles of Macroeconomics and ECN 102 Principles of Microeconomics and MTH 119 Statistical Analysis or MTH 104 Statistical Methods*

*Meets general academic requirement W when offered as 238.*

### **241. Current Topics in Financial Markets: Investment Strategies**

This seminar course will explore the role of financial intermediaries, e.g. the Federal Reserve, institutional investors, hedge funds, private equity partners, and investment banks in domestic and foreign markets. Based on anticipated actions of these intermediaries, various investment strategies will be formulated.

### **311, 312. Mathematics for Financial Analysis**

The study and application of the mathematical tools needed for financial decision-making. The mathematics is developed in a rigorous way but the emphasis is on the economic rationale underlying the concepts covered and the application of those concepts. The course begins with a discussion of present value theory. From this the following topics are developed in detail: future value, growth rates, annuities in arrears and in advance, corporate bond valuation, the extinction of debt by amortization, conventional mortgages and recent innovations in the mortgage market, sinking funds, deferred annuities, perpetuities, and the effects of compounding and effective annual interest rates.

*Prerequisite: ECN 101 Principles of Macroeconomics and ECN 102 Principles of Microeconomics and MTH 119 Statistical Analysis or MTH 104 Statistical Methods and MTH 121 Calculus I*

*Meets general academic requirement W when offered as 312.*

### **330, 331. Monetary Economics**

*246 / Finance*

A course intended to examine the nature and functions of money and the factors determining its exchange value. Emphasis is placed on the structure of the financial system and the effect of monetary policies in light of Keynesian and Post Keynesian developments.

*Prerequisite: ECN 101 Principles of Macroeconomics and ECN 102 Principles of Microeconomics*

*Meets general academic requirement W when offered as 331.*

### **344, 345. Investments & Portfolios**

The study of the basic structure, social function, and performance of security markets. Topics covered include the theory of interest-rate determination; bond and stock valuation from the technical, fundamental, and efficient-market perspectives; portfolio and capital market theory; and violations of the efficient-market hypothesis.

*Prerequisite: ECN 101 Principles of Macroeconomics and ECN 102 Principles of Microeconomics and MTH 119 Statistical Analysis or MTH 104 Statistical Methods*

*Meets general academic requirement W when offered as 345.*

### **360, 361. Advanced Topics in Financial Management**

The practical aspects of financial management are stressed. The course is a blend of applications, case studies, and theory. Topics include the bond refunding question, capital budgeting under conditions of uncertainty, the theory of capital structure, dividend policy, leasing, mergers and corporate restructuring, bankruptcy, pension funding, and international financial management.

*Prerequisite: FIN 237 or 238 Corporation Finance*

*Meets general academic requirement W when offered as 361.*

### **362, 363. Multinational Financial Management**

This course will address those issues of concern to firms whose operations cross national boundaries. These will include management of foreign exchange risk, raising funds in global capital markets, international portfolio diversification, and capital budgeting in an international setting.

*Prerequisite: FIN 237 or 238 Corporation Finance*

*Meets general academic requirement W when offered as 363.*

### **365, 366. Mergers & Acquisitions**

A seminar course covering selected financial topics, focusing on acquisition, mergers, and business combinations facing senior business managers. The course will review and build upon materials presented in prior courses. Numerous readings, class discussion, presentations, and case analyses will be required.

*Prerequisite: FIN 237 or 238 Corporation Finance*

*Meets general academic requirement W when offered as 366.*

### **367, 368. Derivative Markets**

This course will explore the economic rationale for and benefits of the derivative markets. Coverage will include stock options, commodity, financial and foreign exchange futures, as well as the investment strategies that make use of these instruments. The roles of hedgers, speculators, and arbitrageurs will be examined, along with risk management, portfolio insurance, program trading, the regulatory setting, and other related topics. Special emphasis will be given to issues of interest to the corporate financial manager.

*Prerequisite: FIN 237 or 238 Corporation Finance*

*Meets general academic requirement W when offered as 368.*

### **960. Finance Internship**

Under 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 the 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.

*Open to juniors and seniors only. Pass-fail only.*

## **GERMAN STUDIES**

*Directors:* Dr. Albert A. Kipa, Professor of German and Russian  
Dr. Franz Birgel, Professor of German and Film Studies

## **PROGRAM REQUIREMENTS**