

ACCOUNTING, ECONOMICS AND FINANCE

Booth College of Business and Professional Studies

ACCOUNTING, ECONOMICS AND FINANCE

MAJORS

- Accounting
 - Public Accounting Track
 - Private Industry Track
- Business Economics
- Economics - minor required
- Finance
 - Financial Services
 - Financial Computing
 - Corporate Finance
 - Financial Management

MINOR

- Economics

THE DEPARTMENT

The mission of the Department of Accounting, Economics and Finance is to provide students with the knowledge and skills necessary to successfully compete in tomorrow's business environment in the areas of public accounting, managerial accounting, financial services, financial computing and corporate finance, economics and graduate studies. Lifelong learning is stressed and encouraged.

This mission is to be accomplished through the expertise of a knowledgeable faculty, by technological integration, by the stimulation of professional growth in students, by applied faculty and student research projects that serve the region and by preparing students for professional licensures in the professions of accounting, finance and law.

DEGREE PROGRAMS

Students may earn a Bachelor of Science degree in Accounting, which is a comprehensive major that requires no minor. Students choosing this major must take the common professional component courses plus fulfill the requirements for the public accounting track or private industry track.

The public accounting track is designed to prepare students for careers in public accounting or for taking the examination to become a Certified Public Accountant. Students wishing to take the CPA examination in Missouri, Nebraska, Iowa and Kansas must have 150 credit hours. These hours may be included as part of the B.S. degree or by going on to earn a master's degree after completing the normal B.S. degree requirements.

The private industry track is designed to prepare students for careers in management accounting. With the addition of the course Organization Behavior and Theory, the private industry track is designed to

prepare students for taking the examination to become a Certified Management Accountant.

Economics offers programs leading to the Bachelor of Science degree. Students may pursue a Comprehensive Major in Business Economics or a social science Major in Economics with the selection of a minor area. Also, students who major in another discipline may complete a Minor in Economics. The main objective of the Economics program is to equip students with the principles and methods of sound economic theory and the application of economic theory so that they are prepared for employment in private or public business sectors and for graduate study.

Students may earn a Bachelor of Science degree in Finance, which is a comprehensive major that requires no minor.

- Financial Services provides a broad background in the three main areas of corporate finance, investments and financial institutions. Students wanting to go into banking, stock brokerage, financial planning, etc., are well served by this choice.
- Financial Computing is a cutting-edge package that opens up the world of electronic business. It gives students a background in Finance and technology, which should make them very competitive in the technology market.
- Corporate Finance is designed for people who want to work inside businesses in either Accounting or Finance. Students will be able to communicate with both financial and accounting staff and identify accounting and financial models for decision making.
- Financial Management blends the knowledge of finance and management to prepare students to make management decisions that require the understanding and use of financial tools to attain the corporate goals. Finance is the language of business and successful management requires a knowledge of finance.

COMMON PROFESSIONAL COMPONENT REQUIREMENTS FOR ACCREDITED BUSINESS PROGRAMS

To ensure a common professional component among the accredited business programs, all students majoring in accounting, business economics, business education, business management, management information systems, finance, international business, management information systems, marketing or office information systems are required to fulfill the professional component requirements.

COMMON PROFESSIONAL COMPONENT

General Education courses

- General Statistics I
- General Economics I (Macroeconomics)

Directed Institutional Requirement

- Computers and Information Technology

Non-business courses

- College Algebra
- General Economics II (Microeconomics)

Business courses

- Accounting I
- Accounting II
- Business Law I
- Fundamentals of Business Finance
- Managerial Communication
- Principles of Management
- Operations Management
- Organizational Policy and Decision-Making
- Principles of Marketing
- International Business
- Management Information Systems

MAJORS

ACCOUNTING – PUBLIC ACCOUNTING TRACK

B.S. – no minor required

Students choosing this major must take the common professional component courses, plus fulfill the following major requirements.

Required Courses

- Cost Accounting
- Tax Accounting I
- Tax Accounting II
- Intermediate Accounting I
- Intermediate Accounting II
- Accounting Information Systems
- Intermediate Accounting III
- Advanced Accounting
- Auditing
- Business Law II

ACCOUNTING – PRIVATE INDUSTRY TRACK

B.S. – no minor required

Students choosing this major must take the common professional component courses, plus fulfill the following major requirements.

Required Courses

- Cost Accounting
- Tax Accounting I
- Tax Accounting II
- Intermediate Accounting I
- Intermediate Accounting II
- Accounting Information Systems
- Advanced Cost Accounting
- Advanced Accounting
- Auditing
- Organizational Behavior and Theory

BUSINESS ECONOMICS

B.S. – no minor required

Students choosing this major must take the common professional component courses plus fulfill the following major requirements.

Required Courses

- Macroeconomic Theory
- Money, Credit and Banking
- Microeconomic Theory
- International Economics
- Forecasting Business Conditions

Electives:

Choose six hours from advisor-approved economics or business electives

ECONOMICS

B.S. – minor required

Directed General Education Course

- General Statistics I

Required Courses

- College Algebra
- General Economics I (Macroeconomics)
- General Economics II (Microeconomics)
- Macroeconomic Theory
- Money, Credit and Banking
- Microeconomic Theory
- International Economics

Choose at least 12 hours from the Directed Concentration areas below:

- Economics courses (minimum of six hours of upper division courses)

Advisor-approved electives from following areas:

- Mathematics (Calculus or more advanced course), Finance, Marketing, Management or Political Science

FINANCE

B.S. – no minor required

Students choosing a Comprehensive Major in Finance must take the common professional component courses plus complete the following major requirements in one of the following options:

Option 1: Financial Services

Required Courses

- Tax Accounting I
- Money, Credit and Banking
- Insurance and Risk
- Investment Principles
- Intermediate Financial Management
- Financial Institutions
- Selected Cases in Finance

Choose one of the following electives:

- Tax Accounting II
- Managerial Accounting
- Investment Management
- Real Estate Management

Option 2: Financial Computing**Required Courses**

Investment Principles
 Intermediate Financial Management
 Financial Institutions
 Selected Cases in Finance
 Visual Basic Application Programming
 Spreadsheet Applications
 Advanced Spreadsheets and Charting
 Database Applications
 Multimedia and Web Development
 Approved electives in Finance or
 Computer Science

Option 3: Corporate Finance**Required Courses**

Investment Principles
 Intermediate Financial Management
 Financial Institutions
 Selected Cases in Finance
 Cost Accounting
 Intermediate Accounting I
 Advanced Cost Accounting
 Approved electives in Finance or
 Accounting

Option 4: Financial Management**Required Courses**

Investment Principles
 Intermediate Financial Management
 Financial Institutions
 Selected Cases in Finance
 Human Resource Management
 Organizational Behavior and Theory
 Entrepreneurship OR Negotiations
 Approved electives in Finance or
 Management

MINORS**ECONOMICS****Required Courses**

General Economics I (Macroeconomics)
 General Economics II (Microeconomics)
 Choose 12 hours of upper division
 economics electives

COURSE DESCRIPTIONS**COMMON PROFESSIONAL COMPONENT COURSES****General Statistics I**

Basic concepts of decision making, central values, variability, probability and statistical inference, elementary concepts of correlation, parametric tests of significance, and regression analysis.

General Economics I (Macroeconomics)

An introduction to the fundamental principles of macroeconomic analysis. The basic principles relating to aggregate supply and demand; the determination of national income, employment and price level; money and banking; monetary and fiscal policies; and alternative economic systems are studied.

Computers and Information Technology

Introduction to computer systems. Topics include integrated office applications, hardware, software, Internet, and the rights and responsibilities of computer users.

College Algebra

Topics include functions and graphs, systems of equations and inequalities and analytic geometry. Designed for students who plan continued study in college mathematics.

General Economics II (Microeconomics)

An introduction to the fundamental principles of microeconomic analysis. The basic principles relating to the decision-making by the individual household and the individual firm under different market structures, the allocation of society's resources and international trade and balance of payments are studied.

Accounting I

A beginning course in the principles and theory of accounting.

Accounting II

A continuation of Accounting I, with the partnership and corporation as forms of business organizations emphasized.

Business Law I

Fundamental principles of law in relation to the legal environment of business, including procedure and evidence, business ethics, court systems, contracts, torts, administrative law and constitutional law.

Fundamentals of Business Finance

A study of the financial structure of corporations, principles and techniques used in financial analysis and decision-making.

Managerial Communication

Designed to acquaint student with current knowledge and emerging trends in managerial communication. Emphasis on developing and improving business writing (letters, memoranda, reports) and oral presentation skills, understanding the importance of communication in organizations, developing skills needed in the job search and learning how to match specific communicative styles to various situations.

Principles of Management

An introduction to the field of management designed to give a basic understanding of the principles, concepts and functions of management within that social system called the information era. Successful management is dependent on fostering responsible and autonomous behavior, as authoritarian structures are being replaced by democratic processes evolving within modern organizations. Thus, successful management is studied as the processes and behavior of participative management.

Operations Management

A study of the several areas of primary concern to the production manager including layout, work measurement, wage incentives, inventory control and quality control. The use of both qualitative and quantitative tools to aid in decision-making will be introduced.

Organizational Policy and Decision-Making

A course designed to give students the opportunity to integrate information from the functional areas of an organization in the formation and implementation of policy decisions. Computer simulations will also be utilized to simulate organizational decision-making.

Principles of Marketing

The study of determination and satisfaction of consumer wants or needs from a managerial perspective. Elements of this process include market research, demand analysis, product development, pricing, promotion and distribution.

International Business

A course on the myths, misconceptions and misinformation prevailing in International Business, especially in the areas that affect us most—protectionism vs. free trade, balance of payments, deficits and surpluses, the European Union, WTO, problems unique to developing countries, changing trade patterns and reasons why, floating vs. fixed monetary systems, cultural differences and multinationals.

Management Information Systems

A study of business systems and their relationship with computer systems. The interaction of various systems of the organization and computer technology is emphasized.

ACCOUNTING

Accounting I

A beginning course in the principles and theory of accounting.

Accounting II

A continuation of Accounting I, with the partnership and corporation as forms of business organizations emphasized.

Cost Accounting

An introductory course in the principles and theory of cost accounting, with an emphasis on managerial decision support. The focus is on deriving accounting information from various costing systems, and preparation, interpretation, and analysis of various reports, including use of spreadsheets.

Tax Accounting I

A study of Federal income tax compliance and tax planning for individuals and small businesses.

Tax Accounting II

A study of Federal income tax compliance and planning for partnerships, corporations, S corporations, estates and trusts.

Intermediate Accounting I

An in-depth study of accounting procedures followed in the recording and controlling of assets and liabilities.

Intermediate Accounting II

A continuation of Intermediate Accounting I. Topics covered include investments, liabilities, income taxes, pensions, leases, contributed capital and the statement of cash flows.

Accounting Information Systems

This is a course designed to give students a basic understanding of accounting systems, systems design and the organization of accounting data.

Intermediate Accounting III

Covers governmental and not-for-profit accounting, partnerships, earnings per share, accounting changes and error correction, and other miscellaneous accounting topics.

Advanced Cost Accounting

A course in management accounting designed for accounting majors. Emphasis is placed on collection and presentation of accounting information in a manner useful for decision-making, as well as how the electronic spreadsheet helps facilitate this process. Also includes a study of ethical considerations as they relate to managerial accounting.

Advanced Accounting

Provides a study of consolidated financial statements, and international accounting.

Auditing

A study of generally accepted auditing standards and procedures.

Intern in Accounting

Students with junior or senior standing who are accounting majors, with the permission of the department chairperson, may enroll in an intern program with an approved business firm.

Managerial Accounting

A study is made of interpretation of accounting data, and the controlling and planning of business activities through the use of that data. This is a course for non-accounting majors.

Independent Study in Accounting

Students with junior or senior standing with an area of concentration in accounting, with the permission of a member of the accounting faculty, may enroll in an independent study in accounting.

ECONOMICS

Survey of Economics

This course is a one trimester survey of economics. Topics include scarcity and resource allocation; supply and demand; the nature of households and firms, and their interaction in markets; money and banking; gross domestic product determination; and government economic policies.

General Economics I (Macroeconomics)

An introduction to the fundamental principles of macroeconomic analysis. The basic principles relating to aggregate supply and demand; the determination of national income, employment and price level; money and banking; monetary and fiscal policies; and alternative economic systems are studied.

General Economics II (Microeconomics)

An introduction to the fundamental principles of microeconomic analysis. The basic principles relating to the decision-making by the individual household and the individual firm under different market structures, the allocation of society's resources and international trade and balance of payments are studied.

Macroeconomic Theory

A study of the determination of aggregate income, employment and price level as well as the interactions of the various markets (goods, labor, money, and bonds) within the context of a general equilibrium model. Special emphasis is placed on the microeconomic foundations of macroeconomic theory.

Money, Credit and Banking

A study of the history, theory and practice of money and banking. Commercial banking, central banking and monetary policy are discussed and their impact on the economy is examined within the framework of monetary theory.

Microeconomic Theory

An analysis of consumer choice, exchange, production and pricing under various market structures in a neoclassical context. Developing the tools of microeconomics and their application to real world situations are strongly emphasized.

Labor Economics

A study of economic theory and evidence related to labor supply and demand; the wage structure within the economy; labor's share of national income; unemployment, human resource development, poverty and labor market discrimination; the economic effects of unions; and other issues related to the employment of human resources and labor-management relations.

Internship in Economics

Students who are economics majors may enroll, with the permission of the chairperson, in an intern program with an approved business or government firm. It is recommended the student be in the junior or senior year.

International Economics

A study of modern theories in international trade and finance and current trends and issues in international economic relations.

Econometrics

Foundations of econometrics. Analysis of linear regression, non-linear regression and computer simulation models. The problems of parameter estimation, verification and the prediction of economic magnitudes are studied.

Forecasting Business Conditions

A study of applied economics encompassing measurement, analysis and prediction of business conditions at the national, regional and industrial levels.

Independent Study in Economics

Offered only by special arrangement and with consent of the instructor.

FINANCE

Personal Money Management

An introduction to the basic principles and practice of successful personal money management. The life cycle of personal financial planning and management will be discussed.

Business Law I

Fundamental principles of law in relation to the legal environment of business, including procedure and evidence, business ethics, court systems, contracts, torts, administrative law and constitutional law.

Business Law II

Fundamental principles of law in relation to business, including agency, negotiable instruments, secured transactions, bankruptcy, partnerships, corporations and other business entities.

Insurance and Risk

A study of the principles of insurance, including the various types of insurance coverages such as home, auto, life and health, as well as principles of risk management.

Fundamentals of Business Finance

A study of the financial structure of corporations, principles and techniques used in financial analysis and decision-making.

Investment Principles

A study of the principles of investment and investment vehicles.

Investment Management

A course dealing with portfolio management and valuation theory.

Intermediate Financial Management

An in-depth study of financial theory and practices including such topics as capital structure, dividend policy, capital budgeting, asset pricing and working capital management.

Financial Institutions

A course which deals with structure, functions, policies and decision-making within financial institutions.

Selected Cases in Finance

An advanced case study course dealing with the management of corporate finance.

Real Estate Management

A course designed to integrate the legal, economic and investment perspectives of real estate. The course includes a study of property rights, real estate transactions, real estate markets, real estate investment approaches and investment market valuation.

Intern in Finance

Students who are finance majors may enroll, with the permission of the chairperson, in an intern program with an approved business firm. This is recommended after completion of the junior year.

Independent Study in Finance and Insurance

Finance majors may, with approval, enroll in an independent study section. The approval must be received from the Department of Accounting, Economics and Finance chairperson and should be received during the term preceding the enrollment.

CAREER OPPORTUNITIES

ACCOUNTING

Accounting provides a variety of career opportunities for graduates. While public accounting is the career path that is probably best known, there are many others, including managerial accounting, government accounting, internal auditing and education. Accountants provide a very valuable service, as well as generate vital information to many people.

The profession involves much more than number crunching. It requires that accountants possess effective communication skills and the ability to interact well with others. Your ability to communicate, socialize and get involved with your community will determine your level of success as an accountant.

Northwest Accounting alumni have advanced to positions of responsibility with a wide range of companies — from small CPA firms to the Big Four, and from small privately owned businesses to Fortune 500 corporations. The Office of Career Services at Northwest attracts recruiters to campus to interview students, and the Accounting faculty are in touch with alumni and others who are looking for Northwest graduates to place with their organizations.

Here are some of the places Northwest Accounting graduates are currently working:

- BKD, LLP
- Cerner Corporation
- Clifton Gunderson, LLP
- Deloitte & Touche, LLP
- Ernst & Young, LLP
- Hallmark
- Hawkins, Shipley, Mitchell & Co.
- KPMG LLP
- Marks, Nelson, LLP
- McGladrey & Pullen, LLP
- Meara Welch Browne, PC
- Physician's Mutual Insurance
- PricewaterhouseCoopers
- Sprint
- State Auditors Office (Mo., Kan. and Neb.)

Professional Certification

One of the most respected certifications any accountant can receive is that of Certified Public Accountant (CPA). This is obtained by successful completion of the Uniform Certified Public Accounting Examination administered by the American Institute of Certified Public Accountants (AICPA). The CPA exam is one of the most difficult of all the professional exams. However, Northwest accounting graduates have been highly successful on the CPA exam when compared to national statistics.

ECONOMICS

According to a recent salary survey by the National Association of Business Economists, individuals with an Economics degree earned a starting salary 15 percent higher than the average starting salary of all other business majors. Economics at Northwest prepares you for an outstanding business career, in areas including:

- Banking
- Business forecasting
- Consulting
- Consumer behavior
- Economic and securities analysis
- Entrepreneurship
- Government
- Graduate study
- Law school
- Market research
- Marketing and pricing
- Real estate
- Social work

Here are some of the places Northwest Economics graduates are currently working:

- Commerce Bank
- St. Paul Life and Casualty
- U.S. Department of Agriculture
- U.S. Department of Labor

FINANCE

Here are just some of the positions in which Finance majors can find employment:

- Bank loan officer
- Bank trust officer
- Capital budgeting manager
- Cash manager
- Credit manager
- Financial planner
- Insurance underwriter
- Investment banker
- Pension fund manager
- Property manager (corporate)
- Securities analyst
- Stockbroker
- Real estate agent
- Real estate appraiser
- Working capital manager

Students who graduate from Northwest with a finance major have the versatility to fulfill many positions in the business world. Here is a sample of jobs Northwest graduates hold:

- Account Executive, Chatfield Dean & Co. Investment Bankers, Chicago, Ill.
- Assistant Financial Planner, Missouri Highway and Transportation Department, Jefferson City, Mo.
- Associate Treasurer, Principal Mutual Life Insurance Co., Des Moines, Iowa
- Business Analyst, Dun & Bradstreet
- Commercial Real Estate & Mortgage Broker, Fishman & Co., Gladstone, Mo.
- Credit Manager, Norwest Financial Inc., Kansas City, Mo.
- Financial Analyst, Mid-Finance Co., Overland Park, Kan.

- Institutional Fixed Income Sales, Dougherty, Dawkins, Strand & Bigelow, Inc., Farmington, Minn.
- Investment Representative, Edward Jones & Co., Burnsville, Minn.
- Senior Compensation Analyst, American Century Investors, Inc., Kansas City, Mo.
- Senior Vice President, Federal Reserve Bank, San Francisco, Cali.
- Underwriter, CNA Insurance Co., Overland Park, Kan.
- Vice President — Investments, A.G. Edwards & Sons, Kansas City, Mo.
- Vice President, Tax Manager, Nations Bank Leasing Corp., Lawrenceville, Ga.

STUDENT ORGANIZATIONS

Students at Northwest are not only encouraged to become knowledgeable about their major and profession, but are provided many opportunities to become involved in the profession.

Accounting Society

This organization consists of accounting majors who are interested in expanding their knowledge of the profession outside of the classroom. The Accounting Society invites practicing professionals to speak to the group about their experiences. Also, the group sponsors field trips, visiting businesses to see and hear firsthand what accountants do. The group also sponsors Accounting Day, in which recent Northwest graduates come back to campus to speak on their experiences in the work world.

Delta Mu Delta

This is the national honor society in business administration. The purposes of the group are to promote higher scholarship in training for business and to recognize and reward scholastic attainment in business subjects.

Financial Management Association (FMA)

This group was established in 1970 to develop a continuing relationship between successful financial practitioners and scholars to encourage the free exchange of ideas, techniques and advances in the field of financial management. The association invites speakers to campus, visits businesses and engages in projects that benefit students, the University and the community.

Omicron Delta Epsilon

Omicron Delta Epsilon is the international honor society for economics. To be admitted, students must have completed a minimum of 12 hours in economics with a "B" average and an overall 3.00 grade point average.

Phi Beta Lambda

Phi Beta Lambda is a student organization for all business majors and minors. The organization emphasizes leadership.

Students In Free Enterprise (SIFE)

SIFE, a student community service organization originally founded by Sam Walton (of WalMart fame), exists to educate high school, junior high and elementary school students regarding the principles of entrepreneurship and free market economics. SIFE members form project teams and design learning programs, ultimately presenting their results at the SIFE National Convention.

INTERNSHIP OPPORTUNITIES

The department has a number of internships available for interested and qualified students. These allow students to actually work for a company while also receiving college credit. In addition, it is possible to set up internships with companies in your hometown. Here are some places our students have completed internships:

- Deloitte & Touche
- Kawasaki
- KPMG
- Starlight Theatre
- State Auditors Office
- Worlds of Fun

Northwest also participates in the Washington Center program in Washington, D.C., which places college students in internships. The Center has openings for students with organizations such as the Federal Reserve, *Larry King Live*, NAACP, the Peace Corps, the American Bar Association, the National Organization for Women and the Sierra Club.

INTERNATIONAL PROGRAMS

Students can take advantage of study abroad programs offered through Northwest.

THE MAGELLAN EXCHANGE

This program is a unique opportunity for students to spend a semester studying in a European country while earning academic credit toward their Northwest degree.

Participating students can choose to solely enroll in courses or to pursue an internship. Universities in Belgium, Finland, Germany, France, Spain, Mexico, the Netherlands and Japan currently participate in this exchange program.

MISSOURI-LONDON PROGRAM

This program is a cooperation between several Missouri schools where faculty members are sent to London to teach participating Missouri students. Participating students can take a full course load of classes during their stay in London or choose an internship.

SCHOLARSHIPS

Scholarships within the Booth College of Business and Professional Studies for which accounting, economics and finance students may be eligible include the following:

- Accounting Faculty Award
- Luther and Kathryn Belcher Scholarship
- Melvin D. and Valorie G. Booth College Bethany Business Scholarship
- Booth College of Business and Professional Studies Freshman Scholarship
- Citizens Bank and Trust Scholarship
- Cook Finance Award
- Cook-Imes Distinguished Scholar
- Delta Mu Delta Scholarship
- Elwyn K. DeVore Scholarship
- Ron C. DeYoung Scholarship
- Edward Jones and Co. Award
- Vic and Frances Farrell Scholarship
- Finance Freshman Scholarship
- Robert Fraser Scholarship
- Charles Hawkins Accounting Scholarship
- Karen Hawkins Memorial Accounting Scholarship
- Kensingler-Imes Scholarship
- Raymond L. and Ruth L. McClurg Scholarship
- Missouri Society of Certified Public Accountants
- Martha Moss Scholarship
- Harrison Mutz Sr. Memorial Scholarship
- Sterling Surrey Scholarship

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