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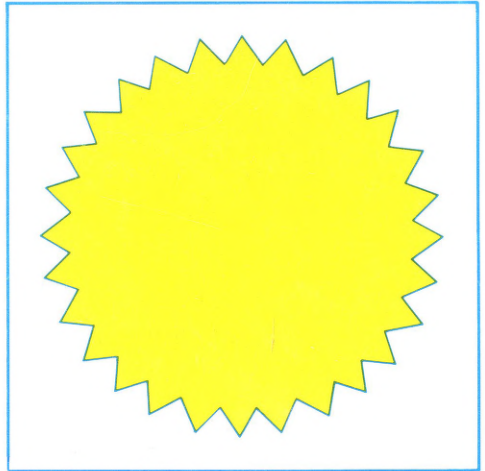
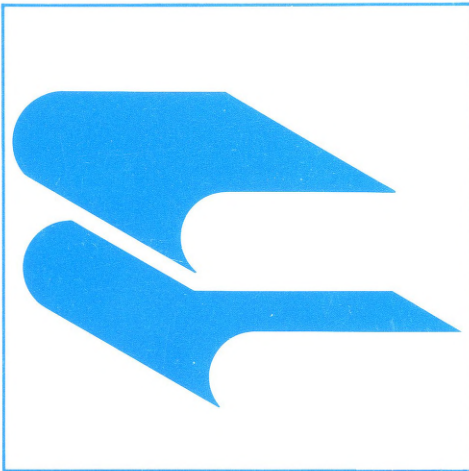
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Academic Preparation for Professional Accounting Careers

Revised 1978



Task Force on the *Report of the Committee
on Education and Experience Requirements for CPAs*

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APPENDIX I

Academic Preparation for Professional Accounting Careers

Preface

Following the publication of *Horizons for a Profession*,¹ in March 1967, the president of the American Institute of Certified Public Accountants appointed a committee on education and experience requirements for CPAs (the Beamer committee). The Beamer committee was charged with reviewing the conclusions of *Horizons* and recommending to the board of directors (then called the executive committee) a position on education and experience for CPAs as a basis for Institute policy.

To provide an opportunity for educators to study and discuss *Horizons*, the Institute cosponsored with business schools throughout the country a series of fifty seminars. The reports of these seminars showed that accounting educators felt a need for more specific guidance on curriculum than was provided in *Horizons*.

¹ Robert H. Roy and James H. MacNeill, *Horizons for a Profession* (New York: AICPA, 1967).

To fulfill both objectives, that is, recommend a position to the board of directors and provide more specific guidance to planners of accounting curriculums, in March 1968, the Beamer committee prepared a paper entitled "Academic Preparation for Professional Accounting Careers."

In early 1976, the education executive committee appointed a task force to review the recommendations of the Beamer committee to determine whether the curriculum proposals set forth in the paper continue to be appropriate in light of current practice and education conditions. Although substantially in agreement with the Beamer committee's recommendations, the task force made some modifications in the sample program, including changing the program's designation from a five-year to a 150-semester-hour program. Describing a program in terms of semester hours is preferable to describing it in terms of five years. Use of the designation, "five-years," tends to place unwarranted emphasis on the number of years it might take to acquire the requisite body of knowledge. The recommendations and sample program contained in this revision are substantially the Beamer committee's recommendations, as endorsed and modified by the task force. The task force feels that the sample program might also assist those who are concerned with improving the quality of other accounting programs, such as the baccalaureate degree program.

Introduction

The Beamer committee noted the expanding role of the accountant in society and expressed the belief that the recommendations specified in *Horizons for a Profession* must be adopted if accountants are to fill this role. Therefore, it endorsed the recommendations in *Horizons*. The Beamer committee also noted the trend toward placing greater reliance on formal education than on on-the-job training for professional preparation. It agreed this was a desirable development and believed that the body of knowledge necessary for entrance into the profession should be acquired as part of the collegiate education. After analyzing the recommendations of *Horizons*, the Beamer committee concluded that mastery of this body of knowledge, which

is commensurate with the profession's public responsibility, would require not less than five years (referred to as 150 semester hours) of collegiate study. Thus, it recommended that the Institute recognize the need for education beyond the baccalaureate degree for those entering the profession. It further recommended that the Institute specify neither courses or course hours nor encourage such specific course requirements to be made a matter of law or regulation. The task force endorses these recommendations.

As the Beamer committee pointed out, education for CPAs must not only pace but anticipate the changes that take place in business and in the accounting profession. To do this, educational programs must be flexible and adaptive. This is achieved by entrusting their specific content to the accounting academic community. Notwithstanding, the scope, purpose, and general content of the formal education for professional accounting are proper concerns of the Institute.

The charge of the Beamer committee was to examine the *implications of Horizons* on career preparation and training, be it through experience or through formal education. The Beamer committee believed and the task force concurs that the implications for formal education can be observed in an illustrative program, which constitutes the bulk of this report. It should be viewed as one possible means for implementing *Horizons for a Profession*.

Preparation for accounting careers is now and will continue to be achieved in a variety of institutional settings. Regardless of the setting in which students complete their career preparations, its scope and content should approximate what is described here and should lead to the awarding of a graduate degree. This program is intended to be *descriptive* rather than *prescriptive*. The program implied by *Horizons* is referred to as a sample program to distinguish it from existing programs and from any transitional programs that practical circumstances may require. The captions for the various sections of the sample program are intended as generic terms rather than actual course titles, and the designation of course credit hours is used to suggest the relative emphasis to be given to the various course sections or topics. It should be stressed, however, that the course designation and credit hours are offered only for curriculum guidance and *not* for legislative prescription.

Sample Program

Education for professional accounting should be composed of three segments—general education, general business education, and accounting education. Although they are interrelated, the segments are treated separately here for expository purposes only.

General Education

The segment of the program termed “general education” should account for approximately 40 percent of the program or the equivalent of sixty semester hours. The profession requires that its entrants be men and women whose education has provided them with the foundations for continued learning, development, and growth. The content of a CPA’s general education does not always relate directly to the demands of professional practice; hence, no attempt is made here to completely delineate it. Students should come to understand man himself, his history, the philosophies by which he lives, the language in which he communicates, and the arts and sciences that enrich his existence.

Certain topics within the scope of general education have more direct relationship to the requirements of professional practice. Among these are communication, behavioral sciences, economics, elementary accounting, an introduction to the computer, and mathematics and statistics.

Communication—6–9 Semester Hours

Effective communication, both written and oral, is an indispensable skill of the professional. The task force recommends that the schools adopt some method to assure that students acquire these skills and that students be required to demonstrate written communication abilities in every course. Our concern is not with literary style, but with the student’s ability to convey messages clearly, concisely, and precisely and without errors in grammar, punctuation, and spelling. Students should also develop skill in oral presentations.

Behavioral Sciences—6 Semester Hours

The profession’s concern for the behavioral sciences derives from the CPA’s need to understand individual and group be-

havior, decision making, and organization theory. Topics of specific interest would include authority, learning, motivation, conflict, and innovation. The CPA needs to know how individual and organizational decisions are made. As a member of an organization, working with and for other complex organizations, the CPA must understand formal and informal networks of individuals and groups, chains of command, assignment of responsibilities, cross-loyalties, information flows, and controls.

Economics—6 Semester Hours

That the accountant should have a good understanding of economics seems obvious. What courses are required to develop this “good understanding” is not as apparent. There are necessary trade-offs between the essential and the desirable, and between economics and other disciplines, which can also contribute to the accountant’s knowledge. It is clear, however, that the student should study both macro-economics and micro-economics at the introductory level. Additional recommended study of economics is discussed in “General Business Education” (see page 8).

Elementary Macro-Economics. The accountant must acquire an overview of the operations of the economy. This overview should include consideration of national income measurement, monetary and fiscal theories and policies, employment, economic growth, international economics, business cycles, forecasting, and government policies concerned with taxation, spending, and economic planning. The student should be given a basic knowledge of the tools of analysis and measurement, including the gross national product; the multiplier involving the effect on national income of such factors as investment, consumption, and government spending; and the equation of exchange involving the supply and velocity of money.

Elementary Micro-Economics. Roy and MacNeill adequately describe the content of the elementary course in micro-economics as follows:

The beginning CPA should . . . have knowledge of the nature of the economic forces that affect the firm, their effects and their interactions. For example, he should be aware of the relationship

of price to demand, of the factor of elasticity, of the effect of degrees of competition. He should understand cost behavior and the various concepts of cost (marginal, implicit, etc.), labor productivity, the theory and philosophy of government policies toward business. These factors must be understood conceptually as they affect decision and policy making within the firm, and conversely as those decisions and policies in turn affect the economy.

Within this conceptual foundation of micro-economics, the beginning CPA should be familiar with the economists' approaches to analyses involving, for example, price equilibrium in relation to supply and demand behavior, and marginal revenue and cost behavior. He should know some of the specific instruments of government control such as anti-trust machinery, regulation of public utilities, prohibitions on price discrimination, and restrictions on international capital movements through such means as the equalization tax and the taxation of the earnings of foreign subsidiaries of domestic corporations.²

Elementary Accounting—3-6 Semester Hours

Elementary accounting is included in general education because we believe that an educated person in our society should learn the rudiments of the subject. We feel that this course is of unique importance.

We are aware that enrollments in the elementary accounting course greatly exceed those in subsequent courses. While we appreciate that some attrition is due to the intentional screening out of individuals not suited to accounting careers, we are convinced that an even greater portion of attrition is accounted for by disenchantment with the first course.

In harmony with our suggestions that the elementary course in accounting is appropriately included in general education and that it be recommended for all students, the content and organization of the course should fit the needs of those who may not choose to concentrate in accounting. It should emphasize the functions of accounting in a business-oriented society and the concepts on which accounting rests. It should acquaint students with the differences in the types of accounting information required by internal users and by users outside the accounting

² Roy and MacNeill, *Horizons for a Profession*, pp. 226-227.

entity. Although procedures should be introduced to illuminate the concepts presented, the primary emphasis of the course should not be on the mastery of procedures. Such a course, we believe, is equally appropriate as the foundation for those who choose to study the subject in greater depth and may, in fact, attract a larger number of the better students to do so.

Introduction to the Computer—3 Semester Hours

We believe that a basic knowledge of computers—what they are and what they can do—should be part of any student's general education and is essential for those entering professional accounting. The computer has become a ubiquitous device the introduction to which should come relatively early in a college career; students should have the opportunity to use the computer as a valuable tool in their subsequent courses. In an elementary course, the student should learn at least one computer system—the functions of the component parts, the general capabilities of the system, and the more universal terms associated with the computer. Students should learn at least one computer language well enough to permit them to write a program addressing a simple problem and to debug that program to render it operational. Some sophistication in computers and information systems should be further developed in other courses as discussed in "Accounting Education" (see page 12).

Mathematics and Statistics—12 Semester Hours

From the study of mathematics and statistics, the prospective CPA should become familiar with the mathematical techniques that have application to the solution of business problems. Students should develop a facility with symbolic notation, be able to reduce complex problems to their essential elements, and express the relationships of these elements in quantitative terms.

To achieve these objectives, we recommend a minimum of twelve semester hours of college study or its equivalent. We agree with the authors of *Horizons for a Profession* that the objective is "conceptual understanding" rather than "manipulative skill." Additional course work in applications of quantitative techniques to the solution of business problems is discussed in the segment on "General Business Education" (see page 8).

Other General Education—18–24 Semester Hours

This portion of general education cannot be definitively identified with the demands of professional practice. Whether specified by the faculty or left to the election of the student, these semester hours should be devoted to supplementing the study of the humanities, the physical or social sciences, and the arts to provide the student with a rounded exposure. Special consideration might be given to the areas of logic and ethics.

A discussion of an additional twelve to fifteen semester hours of electives appears in the section on “Electives” (see page 17).

Summary

The allocation of sixty semester hours devoted to general education appears in table 1, below.

Table 1

	<i>Semester hours</i>
Communication	6–9
Behavioral sciences	6
Economics	6
Elementary accounting	3–6
Introduction to the computer	3
Mathematics and statistics	12
Other general education	<u>24–18</u>
Total semester hours	60

General Business Education

Building upon the knowledge gained in the general education courses, the general business education courses provide an understanding of the functions of production, marketing, and finance whereby the management of an organization is involved in deciding what products will be produced, the processes by which they will be produced, how they will be sold and distributed to the consumer, and the means by which the entire process will be financed. In the general business education courses, knowledge is also acquired about general economic theory and the monetary system and some of the human and organizational forces which influence business management.

Economics—6 Semester Hours

The introduction to macro- and micro-economics previously described should be supplemented. In light of the professional demands to which the CPA will be subjected, we believe that further study in theory and in the monetary system will make the greatest contribution to the total education of the accountant.

Economic Theory. Economics is so important to an understanding of business operations and the activities of the CPA that the elementary courses are inadequate to provide the requisite level of competence. Study beyond the principal courses should include additional study in general economic theory.

The Monetary System. Although we are inclined to take our money system and its operations largely for granted, it is, in fact, a highly complex system with which the CPA should be familiar. The CPA also should understand the workings of the institutions in the banking system. Events in recent years indicate that the international implications of our monetary and banking systems should be adequately treated.

The Legal and Social Environment of Business— 3 Semester Hours

The subject matter envisioned in this section may be offered under a number of course titles—business and government, administrative law, government regulation of business activity, or others. In addition to the traditional topics encompassed by those courses, attention should be given to social forces which impinge upon business, such as consumer activism, environmentalism, organized labor, urban blight, minority rights, and so forth.

Business Law—6 Semester Hours

The CPA's work embraces legal matters in so many ways that a relatively extensive knowledge of business law is required. A CPA should be aware of the meanings of constitutionality, the interrelationships between federal and state law, jurisdiction and the respective roles of common law and equity, statutory law, and administrative regulation in our legal fabric. In addition, the CPA needs to be familiar with matters such as the law of con-

tracts, agency, commercial paper, sales, property, wills, estates, and trusts. CPAs need not be expert in legal matters, but they should be able to recognize relevant problems, apply the underlying principles of law to accounting and auditing situations, and seek legal counsel or recommend that it be sought when appropriate.

Marketing—3 Semester Hours

An extensive knowledge of marketing is not required of CPAs; nonetheless, they should be familiar with the channels of, and the major institutions involved in, the distribution process and with the problems of pricing (which expands upon the aspects of pricing theory studied in economics). CPAs should know enough about the marketing function to understand how accounting can help solve marketing problems.

Finance—6 Semester Hours

Finance is intimately related to the work of accountants. Accounting measurements, analyses, terminology, and statement format are intrinsically financial. Consequently, CPAs' exposure to the study of finance must be more than superficial.

. . . the beginning CPA [should] be thoroughly familiar with the concepts and analytical approaches necessary to evaluate capital needs and alternative sources of capital [including leases]. . . . He should understand the effect of depreciation and the impact of taxes on cash flow. He should be able to use the various tools of financial analysis such as the many ratios and rates of turnover, the comparison of discounted cash flows under alternative capital investment decisions, and the measurement of the cost of alternative sources of capital . . . he must have some knowledge of the institutions [such as the Securities and Exchange Commission] that comprise that [financial] environment, their nature, their activities, and the terminology they employ.³

Organization, Group, and Individual Behavior— 3–6 Semester Hours

In these courses, knowledge of the behavioral sciences is related to management practices in the context of business or-

³ Roy and MacNeill, *Horizons for a Profession*, pp. 260–261.

ganizations. The emphasis should be on what is relevant to managers working in the organizational setting. The topic has four facets: individual, group, intergroup, and total organization relationships. Both as a consultant and as a systems designer, the accountant must be aware of the human factors involved in systems design and in personal situations.

Quantitative Applications in Business—6 Semester Hours

Using mathematics and statistics concepts studied earlier, these courses deal with business problems that are susceptible to quantitative solution. The courses should include practice in optimization models such as linear programming, the application of queuing theory, critical path methods, and simulation. They would also involve developing sampling situations, correlation and regression analyses, and statistical decision theory. The courses should be problem oriented and directed to the development of understanding the methodologies, the data required for analysis and decision making, and the limitations of these techniques.

Written Communication—3 Semester Hours

The written communication course is intended to reinforce the knowledge gained in general education courses in communication and to develop the student's ability to communicate effectively in business. Students must be made to recognize that voice inflection, facial expressions, gestures, or other techniques of face-to-face communication are not available to the writer, who is limited to selection of words, syntax, and punctuation to create the desired responses in readers. The writer must, therefore, consider the position and viewpoint of the reader and the connotations of the words which are used.

Integration of the Functional Fields of Business

The sample program does not include an integrative course that brings together an understanding of the subject matter areas to which the student has been exposed. This is not meant to discourage the offering of a course in business policy. Such a course may be designed to integrate the functional fields of

business or the component areas of accounting, according to the determination of the faculty. Whether or not such a course is offered, the subjects described in the sample program should be taught in such a way that these interrelationships are evident.

Summary

The hours devoted to the study of general business education are shown in table 2, below.

Table 2

	<i>Semester hours</i>
Economics (theory and the monetary system)	6
The legal and social environment of business	3
Business law	6
Marketing	3
Finance	6
Organization, group, and individual behavior	3-6
Quantitative applications in business	6
Written communication	3
Total semester hours	36-39

Accounting Education

We are aware that business schools limit the hours a student is permitted to take in any one area. To the extent the trade-off of depth of understanding in one area contributes to the objective of breadth of understanding, we are inclined to be sympathetic with the practice. Nonetheless, we are concerned with the preparation for careers in professional accounting, in which breadth of education does not justify deficiencies in accounting understanding. If it were necessary to sacrifice accounting competence to gain the desirable breadth of education, we would oppose that trade-off. However, we do not believe we are faced with a choice between essential education and desirable education; we believe both can be attained within a 150-semester-hour program. But, accounting faculties will need to carefully review their present course offerings and may need to restructure them to achieve the objectives described below. We conclude that the accounting program will include thirty-nine semester hours beyond the elementary course and will have the flexibility to

provide for limited study in some area of accounting specialization (see “Areas of Accounting Specialization,” page 18).

While we prefer conceptual understanding to procedural skill, we do not believe that a trade-off is required here either. The allotted time, if it is used well, is sufficient to achieve both—procedures can and should be introduced when they illuminate concepts presented.

The accounting segment of the curriculum is described in five main areas: financial, managerial, taxes, auditing, and computers and information systems. The overall objectives are to give the student an understanding of the functions of accounting, the underlying body of concepts that constitute accounting theory, and the application of these concepts to accounting problems and situations. The overall objectives are paramount irrespective of whether the student’s career path leads to specialization in taxes, auditing, computer and information systems, not-for-profit entities, or some aspect of management advisory services. Courses in accounting should also cover organization of the profession and the professional ethics and responsibilities of the CPA.

The concepts discussed under the following five captions are applicable not only to profit-oriented business entities, but to governmental and other not-for-profit institutions. In today’s environment, accounting for not-for-profit entities, especially government, has taken on increased importance. Problems of non-profit entities can be expected to continue to emerge, and will span financial accounting, managerial accounting, taxes, auditing, and computers and information systems. Some accountants may wish to specialize in accounting for not-for-profit entities, and the accounting program can provide a basis for such specialization (see “Areas of Accounting Specialization,” page 18).

Financial Accounting—15 Semester Hours

The rate of change in financial accounting has been accelerating in recent years. Innovations in business practices, such as the development of complex leasing arrangements and business combinations, have caused modifications in accounting practices. Commensurate with these developments, the accounting literature has grown in complexity and volume adding

substantially to the body of technical accounting knowledge. Pronouncements of the Financial Accounting Standards Board and its predecessor, the Accounting Principles Board, as well as new regulations of the Securities and Exchange Commission, are voluminous. Further, there is no indication that this growth will soon abate. The number of semester hours allotted to financial accounting should be sufficient to permit adequate coverage of these developments. The amount of these materials and their state of continuing change make it impossible to cover all of the accounting literature; however, students should be made aware of the need to keep current and should learn how to research the literature of the FASB, APB, SEC, and other bodies so that they can solve practical financial accounting problems in the context of the literature.

Financial Accounting Theory. The financial accounting theory portion of the curriculum should deal with financial accounting measurement, including such areas as the determination of periodic income, revenue recognition, cost allocation, and flow of funds. Inventory valuation, depreciation theory, liability recognition, and corporation equity measurement are a few of the many areas within which financial accounting theory should be studied. In addition, an understanding of the fundamental nature of accounting would be incomplete without a good knowledge of the means by which accounting data are communicated, and this embraces a study of accounting statements, their form of presentation, and accounting terminology.

Applied Financial Accounting Problems. While it is neither necessary nor desirable to delve into every possible situation that might be encountered in the practice of accounting, certain topics are important to an understanding of the complexities in the world of business and finance. Business combinations, for example, involve special application of the principles of measurement and realization in such matters as consolidations, conglomerates, and poolings-of-interest. Peculiar valuation and presentation problems are encountered in the development of statements of businesses in financial difficulty, of decedents' estates, trusts, and not-for-profit organizations. It is not recommended, however, that there be exhaustive coverage of myriad ramifications of these areas; the objective is to familiarize stu-

dents with the kinds of problems that exist and the application of accounting principles and practices to their solutions.

Contemporary Financial Accounting Issues. Students must understand that accounting is a living, growing discipline; they must be aware of and become involved with the issues of the day. The topics covered in this section will change even more frequently than that of the other sections. Issues under study by the standards-setting bodies of the profession should be included, as well as important research subjects.

Managerial Accounting—6 Semester Hours

Cost Determination and Analysis. Students should be exposed to the broad range of managerial accounting concepts and their terminologies. The study of the measurement and accumulation of costs includes such topics as direct and indirect costs, the rationale behind cost allocation procedures, cost-volume relationships, and the application of overhead.

Cost Control. Students should develop familiarity with the controls that are afforded in the application of managerial accounting concepts to the design of the information system. Included here are flexible budgets, responsibility accounting, profit-center analysis, and standard costs.

Cost-Based Decision Making. It was stressed at the beginning of this segment that students should be made aware of the functions of accounting. It is important, therefore, that they know how managerial accounting can contribute to decision making and planning. Typical problems might involve make-or-buy decisions, product mix, capital budgeting, and inventory planning. The methodologies might include present-value analysis, models, and incremental analysis. The objective is not to develop expertise in all of these tools, but to expand students' knowledge of the kinds of approaches to decision making and, particularly, the need to identify relevant data.

Taxes—6 Semester Hours

Tax Theory and Considerations. Because the tax law is complex and continually changing, it is neither possible nor desira-

ble to cover exhaustively the subject of taxes. But if a student is to work with problems of a financial nature, some knowledge of taxes and their impact on decision making is essential. To place in perspective the multitude of tax laws, regulations, and administrative and judicial rulings, it is necessary to have (1) an understanding of the concepts of taxation and the system employed in the United States, as well as the role of taxation as a source of revenue and as a device to control the economy, (2) an understanding of the concept of taxable income, and (3) an introduction to the methods of tax research. In addition, basic ideas such as the importance of a corporation's distinguishing between interest and dividend payments, the definition of a capital asset, limitations on certain deductions, and the relief afforded by the carryback and carryover provisions should be understood. Again, it is not expert knowledge that is required, but an understanding of the reasons behind each of these provisions and the impact of their interrelationships.

Tax Problems. In addition to a broad background in the field of taxes, the accountant should be able to apply tax principles and engage in tax research leading to the solution of problems of some complexity. Cases should involve individuals, corporations, partnerships, trusts, estates, and so forth and the interrelationships among these various entities. Only when these interrelationships are seen can the student comprehend the impact of taxes on decision making and planning.

Auditing—6 Semester Hours

Audit Theory and Philosophy. Auditing, whether that of the independent accountant or the internal auditor, contributes to the reliability of financial and other data. How this is done comprises auditing theory and philosophy, and is an essential part of an accountant's knowledge. This knowledge includes such topics as evidence, basic techniques including sampling and the use of the computer, review of internal control, and arithmetic controls and reconciliations. Also included are the independent auditor's role, legal responsibilities, codes of ethical conduct, and standards of reporting, field work, and competence. In addition, there should be an understanding of the internal auditor's role as a vital control element within the management organization.

Audit Problems. As in other areas of accounting, the student's understanding of auditing principles is reinforced and expanded by exposure to problems and cases. Subjects might include statistical sampling, internal control, auditing computerized systems, or SEC cases, as well as the more traditional problems dealing with, for example, the confirmation of receivables, inventory observations, and the plant asset audit.

Computers and Information Systems—6 Semester Hours

The student's introductory exposure to the computer should be developed to explore the strengths and weaknesses of the computer in the business context and to develop skills with computer languages and with simulation techniques. It also involves investigating complex systems, the techniques of analyzing and flowcharting them, developing a basic skill in systems design, and an understanding of the control procedures required.

Summary

The hours devoted to the study of accounting are shown in table 3, below.

Table 3

	<u>Semester hours</u>
Financial accounting	15
Managerial accounting	6
Taxes	6
Auditing	6
Computers and information systems	<u>6</u>
Total semester hours	39

Electives

The sample program provides for twelve to fifteen semester hours of electives in addition to the eighteen to twenty-four semester hours of electives of general education. These twelve to fifteen semester hours of electives should be allotted to nonaccounting subjects except that, as discussed on page 18, no more than six of these hours might be allotted to some area of accounting specialization.

Areas of Accounting Specialization

Flexibility has been provided in the sample program to enable the student to take additional work in some area of accounting specialization. This may be achieved by allotting to the area of specialization three semester hours taken from one of the other accounting areas. Additionally, no more than six of the twelve to fifteen semester hours of electives might also be allotted to an area of specialization. However, with the program already providing fifteen semester hours of financial accounting, we feel it is inadvisable that any of the trade-off described above should result in a student's taking additional courses in financial accounting. Some examples of areas of specialization are taxes, auditing, computers and information systems, and accounting for not-for-profit entities.

Table 4

A Sample Program		<i>Semester hours</i>
General education		
Communication		6–9
Behavioral sciences		6
Economics		6
Elementary accounting		3–6
Introduction to the computer		3
Mathematics and statistics		12
Other general education		<u>24–18</u>
		60
General business education		
Economics (theory and the monetary system)		6
The legal and social environment of business		3
Business law		6
Marketing		3
Finance		6
Organization, group, and individual behavior		3–6
Quantitative applications in business		6
Written communication		<u>3</u>
		36–39
Accounting education^a		
Financial accounting theory	}	15
Applied financial accounting problems		
Contemporary financial accounting issues ..		
Cost determination and analysis	}	6
Cost control		
Cost-based decision making		
Tax theory and considerations	}	6
Tax problems		
Audit theory and philosophy	}	6
Audit problems		
Computers and information systems		<u>6</u>
		39 ^b
Electives		<u>15–12^b</u>
	Total semester hours	<u><u>150</u></u>

^a Includes accounting for both profit-oriented and not-for-profit entities.

^b Three semester hours of the thirty-nine hours of accounting education and six hours of the twelve to fifteen hours of electives, or both, might be allotted to an area of specialization, as described on page 18.