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Academic preparation for professional accounting careers

American Institute of Certified Public Accountants. Committee on Education and Experience Requirements for CPAs

Elmer G. Beamer

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Academic preparation for
professional
accounting careers

**Committee on Education and
Experience Requirements for CPAs**

ELMER G. BEAMER, *Chairman*

NEIL C. CHURCHILL

WILLIAM P. HUTCHISON

CHARLES E. JOHNSON

JAMES MACNEILL

HERBERT E. MILLER

E. H. MORSE, JR.

WILLIAM B. PETTY

LEONARD PRICE

ROBERT SCHLOSSER

GERALD C. SCHROEDER

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666 Fifth Avenue, New York, N. Y. 10019*

Introduction

Subsequent to 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 committee was charged with reviewing the conclusions of *Horizons* and recommending to the executive committee a position on education and experience for CPAs as a basis for Institute policy.

In order to provide an opportunity for educators to study and discuss *Horizons*, the American Institute of CPAs cosponsored with business schools throughout the country a series of 50 seminars. The committee, in reviewing the reports of these seminars, became aware that accounting educators felt a need for more specific guidance on curriculum than was provided by the report.

This paper is prepared to fulfill both objectives—to recommend a position to the executive committee and to provide more specific guidance to planners of accounting curriculums.

The committee notes the expanding role of the accountant in society and believes that the recommendations specified in *Horizons* need to be adopted if accountants are to be equipped to play this role. We therefore endorse the recommendations of the report. We note, too, the trend toward placing greater reliance on formal education and less on on-the-job training as a means of professional preparation. We agree that this development is desirable and believe that the body of knowledge necessary for entrance into the profession will and should be acquired as a part of the collegiate education. But our analysis of the recommendations leads us to conclude that the mastery of the body of knowledge which is commensurate with our

¹ Robert H. Roy and James H. MacNeill, *Horizons for a Profession*, American Institute of Certified Public Accountants, New York City, 1967.

public responsibility will require not less than five years of collegiate study. Thus the committee recommends that the Institute recognize the need for education beyond the baccalaureate degree for those who stand prepared to enter the profession. It further recommends that the Institute neither specify in terms of courses or course hours how this education should be attained nor encourage such criteria to be made a matter of law or regulation.

Business education 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, and this is best achieved by entrusting their specific content to the academic community. Notwithstanding, the committee believes that the scope, purpose and general content of the formal education for professional accounting are proper concerns of the Institute. The profession's view of the educational requirements for entrance into the profession has been stated in *Horizons for a Profession*. The charge of this committee has been to examine the *implications* of *Horizons* on career preparation and training, be it through experience or formal education.

The committee believes that the implications for formal education can best be determined by examining an educational program that could, in its opinion, carry out the objectives stated in *Horizons*. This program constitutes the bulk of this report and should be viewed as what it is, one possible mechanism for implementing *Horizons for a Profession*.

Preparation for accounting careers is now achieved in a variety of institutional settings—in the four-year liberal arts school, the undergraduate business school, the two-year junior college plus two years in a senior college, undergraduate business study followed by graduate work or a four-year nonbusiness program supplemented by graduate business school. Regardless of the institutional setting in which a student completes his career preparation, the scope and content should approximate what is described hereinafter. This program is intended to be *descriptive* rather than *prescriptive*. The program implied by *Horizons* is referred to as the Model Program to distinguish it both from actual programs that may be in existence and from those transitional programs that practical circumstances may require. The captions for the various segments of the program are intended as generic terms rather than as course titles, and the designation of course credit hours is used to suggest the committee's conclusions as to the relative emphasis that should be given to the various course segments or topics. This designation was adopted because credit hours are widely understood as a common measure of such emphasis. It should be stressed, however, that the course designation and hours are prepared only for possible curriculum guidance and *not* for legislative prescription.

The Model Program

The committee views education for professional accounting as composed of two parts—General Education and Business Education. Because of the natural importance of accounting education to professional accounting, the committee has treated accounting as a separate section under General Business. This should not be taken to imply that accounting courses are not a part of General Business education or that General Business is not closely connected to the practice of accounting. The distinction made here is for expository purposes only.

General Education

That part of the program generally embraced by the term “general education” should account for approximately 40 per cent of the five-year program, or 60 credit hours—equivalent to 50 per cent of a normal 120 hour undergraduate program. While the accounting profession requires that entrants into its ranks be educated men and women, possessing both the capability to continue to learn, develop, and grow and the foundation on which to build, the content of a CPA’s general education cannot be definitely identified in terms of the demands of professional practice. Hence no attempt is made here to prescribe *in toto* the contents of this portion of the program. The student should come to understand man himself, his history, the philosophies by which he lives, the language by which he communicates and the arts and sciences which enrich his existence.

Certain topics, generally embraced within the scope of general education, have a 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.

Communication—6-9 semester hours

Effective communication, both written and oral, is an indispensable skill of the professional. We are unconcerned with the method adopted by the schools to assure that the student has acquired these skills. But we would recommend that in every course the student be required to demonstrate his continuing ability in written communication. Our concern is not with literary style but with the student's ability to convey the intended message clearly, concisely, and precisely, without errors in grammar, punctuation and spelling.

Behavioral Sciences—6 semester hours

The profession's concern for the behavioral sciences derives from the need of the CPA to understand individual and group behavior, the decision process, and organization theory. Topics of specific interest would include authority, learning, motivation, conflict, and innovation. He needs to know the process by which individual and organizational decisions are made. And as a member of an organization, working with and for other complex organizations, the CPA needs to understand the formal and informal networks of individuals and groups within the organization, chains of command, fixing of responsibilities, cross loyalties, information flows, and controls.

Economics—6 semester hours

That the accountant should have a good understanding of economics seems to us obvious. But the determination of what courses are required in order to develop that "good understanding" is not so obvious. Any determination of the quantity and nature of the contents of the economics study necessarily involves trade-offs between the essential and the desirable, and between economics and other disciplines which can also contribute to the knowledge of the accountant. But it is clear that, as part of his general education, the student should study both macro-economics and micro-economics at the introductory level. Other recommended economics will be discussed in the section on General Business.

Elementary Macro-Economics. It is important, at the outset, that the accountant acquire an overview of the operations of the economy as a whole. This overview should include consideration of national income measurement, monetary and fiscal theories and policies, employment, economic growth, international economics, business cycles, forecasting, and govern-

ment policies with respect to economic planning, taxation and spending. 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 analysis 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 antitrust 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 this section on "general education" because we believe that an educated person in our society should learn the rudiments of the subject, whether he anticipates a career in either the private or the public sector. We feel that this course is of unique importance.

We are aware that enrollments in the elementary accounting course greatly exceed the enrollments in subsequent courses. While we appreciate that some of the attrition is due to intentional screening out of those who do not have the capacity to be successful in accounting careers, we are

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

convinced that an even greater portion of the attrition is accounted for by those whose exposure to the first course is disenchanting.

In harmony with our suggestion 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 be appropriate to the needs of those who may not elect to concentrate in accounting. It should emphasize the functions of accounting in a business-oriented society and the conceptual framework on which accounting rests. Procedures should be introduced to the extent necessary to illuminate the concepts being presented, but the primary emphasis of the course should not be on the mastery of procedures. Such a course, we believe, will be equally appropriate as the foundation course for those who elect to study the subject in greater depth and may, in fact, attract a larger number of the better students to further study.

Introduction to the Computer— 2-3 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 planning to enter accounting careers. His introduction to this ubiquitous device should come relatively early in his college career, and he should have the opportunity to use it as a valuable tool in some of the courses he takes subsequently. In this elementary course the student should acquire a basic knowledge of 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. He should develop a working knowledge of at least one computer language sufficient to permit his programing and debugging a simple problem. His sophistication relative to computers and information systems will be further developed in another course described under the heading, Accounting.

Mathematics, Statistics and Probability— 12 semester hours

From his study of mathematics, statistics, and probability, the prospective CPA should become familiar with the mathematical techniques which have application to the solution of business problems; he should develop a facility with symbolic notation; he should be able to reduce complex

problems to their essential elements; and he should be able to express the relationships of these elements in quantitative terms.

We believe that the minimum program to achieve these stated objectives will require 12 semester hours. It clearly must include differential and integral calculus, modern algebra, statistics, and probability. The committee agrees 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 will be discussed in the section on General Business.

Other General Education— 25-18 semester hours

This is the portion of the “general education” which cannot be definitively identified with the demands of professional practice. Whether specified by the faculty or left to the election of the student, these hours should be devoted to supplementing the study of the humanities, the physical or social sciences, and the arts in order to provide the student with a rounded exposure.

Summary

The allocation of 60 semester hours devoted to general education appears in Table I, below.

	Hours
Communications	6-9
Behavioral sciences	6
Economics	6
Elementary accounting	3-6
Introduction to the computer	2-3
Mathematics (modern algebra, calculus, statistics and probability)	12
Other general education	25-18
Total hours	60

General Business

Supplementing and building upon the knowledge gained in the General Education courses, the General Business courses provide an understanding of the major functions of the business society—production, marketing, and finance; an understanding of some of the social forces which influence business; and extend the student's understanding of some of the topics having particular business application.

Economics—6 semester hours

The introduction to macro- and micro-economics described in the earlier section should be supplemented with additional study of this important discipline. In the light of the professional demands to which the CPA will be subjected, the committee believes that further study in theory and in the monetary system will make the greatest contribution to the total education of the accountant.

Intermediate Economic Theory. The area of economics is so important to an understanding of the operations of the business society and the particular activities of the CPA that the elementary courses are inadequate to provide requisite competence. Study beyond the principles courses should include further study in the general theory, typically offered under a title such as “Intermediate 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 thoroughly familiar. It is also desirable that the CPA understand the workings of the institutions involved in the banking system. As recent events have indicated, the international implications of our monetary and banking systems should be adequately treated.

The Social Environment of Business— 6 semester hours

The subject matter which the committee envisions being discussed in this section may be offered under a number of course titles—Business and Government, Administrative Law, Government Regulation of Business Activity, or perhaps others. But in addition to the traditional topics encompassed by courses bearing such titles, attention should be given to the social forces which impinge upon business. Such topics as organized labor, black power, urban blight, the poverty problem, etc., might fruitfully be considered.

Business Law—6 semester hours

The CPA's work embraces legal matters in so many ways as to require that he have a relatively extensive knowledge of those parts of law associated with the world of business. He should be aware of the meanings of constitutionality, of the interrelationships between federal and state law, of jurisdiction, and of the respective roles of common law and equity, statutory law, and administrative regulation in our legal fabric. But beyond this, he needs to be familiar with the law of contracts, agency, commercial paper, sales, property, wills, estates and trusts. It is not intended that he be competent to practice law or to be expert in legal matters; rather, his knowledge should be sufficient to enable him to recognize relevant problems, to apply the underlying principles of law to accounting and auditing situations, and to seek legal counsel, or recommend that it be sought, when it is appropriate to do so.

Production or Operational Systems—3 semester hours

This course should be designed to familiarize the student with the nature of production, both job order and continuous process, and to introduce him to the problems (and some of the quantitative approaches to their solution) of production planning and scheduling. It should introduce him to production terminology and to production processes (in a non-technical way) in order that in subsequent study of cost accounting he can recognize the cost accounting system as a partial model of the production process.

Marketing—3 semester hours

Extensive knowledge of marketing is not required of the CPA. He should, nonetheless, be familiar with the channels of distribution and the major institutions involved in the process. He should be familiar with the problems of pricing, expanding upon the aspects of pricing theory studied in economics. And he should understand the marketing function sufficiently that he can understand the ways in which accounting may contribute to the solution of marketing problems.

Finance—6 semester hours

The subject of finance is much more intimately related to the work of the accountant than are the functions of production or marketing. Accounting measurements, analyses, terminology, and statement format are in-

trinsically financial. Consequently, the exposure of the prospective CPA to the study of finance must be more than superficial.

“The CPA should be thoroughly familiar with the concepts and analytical approaches necessary to evaluate capital needs and alternative sources of capital. 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 that comprise the (financial) environment, their nature, their activities, and the terminology they employ.”³ Since depth of understanding is required of the finance area, six hours are allotted to this subject. One possible approach to the organization of the subject matter into two 3-hour courses is to devote one course to the financing of short-term capital needs and the other to the financing of long-term needs.

Organization, Group and Individual Behavior— 9 semester hours

The purpose of this sequence is to relate knowledge of the behavioral sciences to the practice of management in the context of the organization. The emphasis should be on what is relevant to managers in their work in the organizational setting. The topic has four facets: individual, group, intergroup, and total organization relationships. The sequence should reveal the phenomena that occur in uniformities that are present at each level and develop in the student a literacy with regard to the factors involved and the way they play themselves out in each setting. Both as a consultant and as a systems designer, the accountant needs awareness of the human factors involved in systems design and in personal situations.

Quantitative Applications in Business— 9 semester hours

Building upon the mathematics studied earlier, these courses deal with business problems which are susceptible to quantitative solution. The courses should include practice in optimization models, such as linear programming, the application of queueing theory, critical path methods and simulation in business. It would also involve developing sampling situa-

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

tions, statistics, statistical decision theory, and Markov processes. The courses should be problem oriented and directed to the development of understanding and methodologies, the data they need in order to be utilized, and their limitations.

Written Communication—3 semester hours

This course is intended to reinforce the learning about communication the student achieved in the general education course in communication and concerns itself with the student's ability to communicate effectively in the business context. The student must become conscious of the fact that in written communication he is deprived of the use of inflection, facial expression, gestures or other techniques which supplement the words used in face-to-face verbal communication. He is limited to the selection of words, the way they are put together, and punctuation in order to create in the reader the desired reaction. He must therefore give appropriate attention to the position and self-interest of the reader and to the connotations of the words which he uses—to what he includes and to what he leaves out.

Business Policy—3 semester hours

Business policy is the integrative course in which one is required to bring together the understanding of the functional fields of business to which he has been exposed, the attitudes and skills which he has obtained. Of all the courses in the business school, this is the one best suited to the use of the case method.

Summary

The hours devoted to the study of general business are utilized as shown in Table II, page 12.

Accounting

The committee is aware of the growing practice in the undergraduate business schools of limiting the number of hours that the student is permitted to take in any one area. And to the extent that the trade-off of depth of understanding in one area accomplishes the objective of honest breadth

Table II

	<u>Hours</u>
Economics (intermediate theory and the monetary system)	6
The social environment of business	6
Business law	6
Production or operational systems	3
Marketing	3
Finance	6
Organization, group and individual behavior	9
Quantitative applications in business (optimization models, statistics, sampling, Markov chains, statistical decision theory, queueing, PERT, simulation)	9
Written communication	3
Business policy	3
Total hours	54

of understanding, we are inclined to be sympathetic with the objective of the practice. Nonetheless, we are concerned with the preparation of young people 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 in order to gain the desirable breadth of education, we would need to oppose that trade-off. However, we do not believe that we are faced with a choice between essential and desirable education—we believe that both can be achieved within the limits of the five-year program. But we believe that accounting faculties must review carefully their present offerings and may need to restructure their courses in order to attain the objectives outlined below within the limits of available time. We conclude that the optimum accounting study will require 30 semester hours beyond the elementary course.

While we feel that conceptual understanding is to be desired over procedural skill, we do not believe that a trade-off is required here either. The allotted time is sufficient to achieve both if it is used well. As we said in our discussion of the elementary accounting course, procedures can and should be introduced when they will illuminate the concepts being presented.

The accounting portion of the curriculum is described in four main areas: financial, managerial, taxation and auditing. The overall objective is to give the student an understanding of the functions of accounting, the underlying body of concepts that comprise accounting theory and their applications to accounting business problems and situations.

Financial Accounting—9 semester hours

Financial Reporting Theory. This portion of the curriculum should deal with financial accounting measurement including such areas as the determination of periodic income, revenue recognition, cost allocation and the 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 which might be encountered in the practice of accounting, certain topics are important to an understanding of the complexities comprising the world of business and finance. Corporate 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 business in financial difficulty, of decedents' estates, trusts and nonprofit organizations. It is not recommended, however, that there be exhaustive coverage of myriad ramifications of these areas; the objective is to familiarize the student with the kinds of problems that exist and the application of accounting principles and practices to their solutions.

Contemporary Financial Accounting Issues. The student must be made to understand that accounting is a living, growing discipline and must be made aware of and become involved with the issues of the day. The topic coverage of this segment of the curriculum will change even more frequently than any of the other segments. Issues that are the subjects of the AICPA Accounting Principles Board Opinions would be included as well as important subjects of research.

Cost Accounting—6 semester hours

Cost Determination and Analysis. An accounting student should be exposed to the broad range of cost accounting concepts and to its terminology. His study of the measurement and accumulation of costs will include such topics as direct and indirect costs, the rationale behind cost allocation procedures, cost-volume relationships, and the application of burden.

Cost Control. Under this category it is contemplated that the student will develop a familiarity with the controls that are afforded in the application of cost 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 section on accounting that the student should be made aware of the functions of accounting, and so it is believed important that he know how cost 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 simulation and incremental analysis. The objective is not to develop expertise in all of these tools, but to expand the student's knowledge to embrace these kinds of approaches to decision-making and above all to make him aware of the need to identify the relevant data.

Taxes—3 semester hours

Tax Theory and Considerations. Because the tax law is complex and continually changing, it is neither possible nor desirable to provide in the curriculum enough time 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, administrative and judicial rulings, it is necessary to have a broad appreciation of the tax structure and its role both as a source of revenue and as a device to control the economy. Basic ideas must be understood such as the importance of a corporation 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. 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 to the solution of problems of some complexity. These cases should involve individuals, corporations, partnerships, trusts, estates, etc., and should include some that involve the interrelationships between various entities. Only when these interrelationships are seen can the student develop a sense of 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 it is an essential part of an accountant's knowledge. This knowledge includes such topics as evidence, authorizations, basic techniques including sampling, review of internal control and arithmetic controls and reconciliations. Also included are the role of the independent auditor, his legal responsibilities, his code of ethical conduct and his standards of reporting, field work, and competence. In addition, there should be an understanding of the role of the internal auditor as he functions within the management organization as a vital control element.

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 fixed asset audit. We believe that there is no way to successfully simulate an audit engagement in the classroom and that long detailed practice sets traditionally take more scarce time from an already crowded curriculum than is warranted by the results generally achieved.

Computers and Information Systems in Business— 6 semester hours

Building upon the student's earlier exposure to the computer, this course explores the strengths and weaknesses of the computer in the business context, develops skills with higher level languages and with simulation techniques, and develops understanding of the relative strengths of the human being and the machine in symbiotic man-machine interaction. It also involves the investigation of complex systems, the techniques of analyzing and flowcharting them, the development of a basic skill in system and design, and an understanding of the control procedures required.

A Four-Year Program

While the committee considers the five-year program to provide the optimal preparation for careers in accounting, we are aware that far greater numbers of potential entrants to the profession must, for one or another reason, settle for a four-year undergraduate degree. In due course we believe that the educational requirements of the profession should encompass the model program. But, in the meantime, what should be included in a program that can extend only to four academic years?

Our answer to this question would be to the effect that the four-year program should match the model five-year program in scope but should treat the topics at less depth. For example, the nine hours which could be devoted to communication in the model program might need to be reduced to six hours in the four-year program. An outline of the four-year program as compared to the model program is presented opposite as Table 3.

The design of the individual courses in this reduced program constitutes a tremendous challenge to the faculties. What does one leave out of a nine-hour sequence in quantitative application in business if he must adapt the course for presentation in six hours? We do not propose to answer the many questions of this type which are raised by the necessity of adapting the model five-year program for presentation in four years. We do, however, call the reader's attention to the recommendation that conceptual understanding is to be preferred to manipulative skill. If a trade-off is necessary, knowledge is to be preferred to technique.

The exposition on the component parts of the model program, presented in the foregoing section, applies equally to the components of the four-year program. The sacrifice in depth of coverage is regrettable but inescapable.

Table III

Alternative Programs in Accounting

General Education	Semester Hours	
Communication		6-9
Behavioral sciences		6
Economics		6
Elementary accounting		3-6
Introduction to the computer		2-3
Mathematics (modern algebra, calculus, statistics and probability)		12
Other general education		25-18
		<u>60</u>
General Business	Five Year	Four Year
Economics (intermediate theory and the monetary system)	6	6
The social environment of business	6	3
Business law	6	4
Production or operational systems	3	2
Marketing	3	2
Finance	6	4
Organization, group and individual behavior	9	6
Quantitative applications in business (optimization models, statistics, sampling, Markov chains, statistical decision theory, queueing, PERT, simulation)	9	6
Written communication	3	2
Business policy	3	3
	<u>54</u>	<u>38</u>
Accounting		
Financial reporting theory	}	9
Applied financial accounting problems		
Contemporary financial accounting issues		
Cost determination and analysis	}	6
Cost control		
Cost-based decision-making		
Tax theory and considerations	}	3
Tax problems		
Audit theory and philosophy	}	6
Audit problems		
Computers and information systems in business		4
	<u>30</u>	<u>19</u>
Electives	<u>6</u>	<u>3</u>
	<u>150</u>	<u>120</u>

